

ROBECO

Robeco N.V.

Semiannual report June 2010

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Robeco N.V.

(investment company with variable capital, having its registered office in Rotterdam, the Netherlands)¹

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Supervisory Board (up to 12 August 2010)

Dirk P.M. Verbeek, chairman
Gilles Izeboud
Philip Lambert

Management board (and Manager)

Robeco Fund Management B.V.
Management board:
Mark F. van der Kroft²
Edith J. Siermann
Volker Wytzes

Fund Manager

Mark R. Glazener

Paying Agent

ABN AMRO Bank N.V.
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Stock-exchange Agent

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Auditor

Ernst & Young Accountants LLP
Wassenaarseweg 80
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¹ Robeco (Schweiz) AG, Josefstrasse 218, CH-8005 Zurich, is the fund's appointed representative in Switzerland. Copies of the prospectus, Articles of Association, annual and semiannual reports, and a list of all purchases and sales in the fund's securities portfolio during the reporting period are available from the above address free of charge. UBS AG, Bahnhofstrasse 45, CH-8098 Zurich, is the fund's paying agent in Switzerland. Fortis Bank N.V., Montagne du Parc 3, B-1000 Brussels, has been appointed as financial-services provider in Belgium.

² Subject to approval of the AFM, Peter J.J. Ferket has been appointed to the management board of Robeco Fund Management B.V. He succeeds Mark F. van der Kroft, who has accepted a different position within the Robeco Group. The date of commencement of Peter Ferket's appointment and the date Mark van der Kroft is due to step down both depend on when the AFM gives its consent.

General Information

Legal aspects

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

Decision to amend the articles of association

On 28 April 2010, the General Meeting of Shareholders took the decision to amend the articles of association. Barring unforeseen circumstances, the amendment to the articles of association will take effect on 12 August 2010. As a result, the company will no longer have a supervisory board as of 12 August 2010 and will no longer have traditional bearer shares ('K shares') as of 13 August 2010.

As from that date, the supervisory tasks of the supervisory board will be exercised in a different form at the Robeco Groep N.V. level. Reference is made to the Robeco N.V. annual report for more information regarding this amendment to the articles of association. As from 13 August 2010, the holders of K shares will only be able to exercise the rights attached to these shares after the conversion of these share certificates into book-entry securities. The most important rights attached to these shares are the right to a dividend (which reverts to the company after five years) and the right to vote. However, the share certificates will retain their value and it will remain possible to convert these shares into book-entry securities; conversion shall be free of charge up to 12 August 2012.

Tax features

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

Liquidity

The fund is an open-end investment company, meaning that, barring exceptional circumstances, it issues and repurchases its shares on a daily basis at prices approximating net asset value, augmented or reduced by a limited surcharge or discount. The only purpose of this surcharge or discount is to cover the costs made by the fund related to the entry and exit of investors. The maximum surcharge or discount is 0.35%. Any surplus or deficit accrues or is charged to the fund. The fund is listed on Euronext Amsterdam, Euronext Fund Service segment. In addition, the fund is listed on the stock-exchanges of Berlin, Brussels, Dusseldorf, Frankfurt, Hamburg, London, Luxembourg, Munich, Paris, Vienna and Zurich.

Prospectus and simplified prospectus

A prospectus and a simplified prospectus have been prepared for Robeco N.V. with information about the fund, the costs and the risks. Both documents are available free of charge at the fund's registered offices and via www.robeco.com.

Responsible Investing

On 1 February 2010, Robeco announced the introduction of its Responsible Investing proposition. Robeco advocates responsible investing because we believe that solid corporate governance and corporate responsibility will lead to improved risk/return ratios. The introduction of Responsible Investing was a show of commitment to this belief and was built on a long history of integrating environmental, social and governance (ESG) issues into the investment decision making process. Since announcements were made in February, the Robeco Group has continued to actively further its commitment to Responsible Investing. Evidence of this commitment can be found in the recent launch of the innovative Robeco Euro Sustainable Credits fund. The Robeco Euro Sustainable Credits fund's management combines the sustainable expertise of SAM Sustainable Asset Management AG (part of the Robeco Group) with Robeco's credit experience. This fund seeks to achieve outperformance through issuer selection while limiting long-term downside risk via sustainability analysis. More information on Robeco's Responsible Investing proposition and how this affects Robeco products can be found on www.robeco.com.

Voting policy for stocks in the investment portfolio

The manager aspires to exercise its voting rights on shares held by the fund throughout the world. The manager does this because it is convinced that good corporate governance is beneficial to shareholder value in the longer term. The manager's corporate-governance policy 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 Frijns Code in the Netherlands, form the guiding principle for corporate governance practice and voting policy. This view is consistent with the application of the ICGN principles 7.2 ("*compliance with laws*") and 8.1 ("*compliance with and disclosure of governance codes and systems*").

Information about the voting policy, a report on the execution of the voting policy and quarterly reports on the voting rights exercised can be found on www.robeco.com. The manager has thus complied with the principle and best-practice requirements of the Frijns Code governing the responsibilities of institutional investors for the 2009 financial year.

Translations

This semiannual report is also published in Dutch, French, German and Spanish. Only the original Dutch version is binding.

Key figures

Results over the period 2006 - 2010

In %	2010 ¹	2009	2008	2007	2006	Average
Performance based on:						
- market price	3,7	33,1	-40,9	-1,3	7,5	-3,2
- net asset value	3,1	30,0	-40,0	-0,4	7,0	-3,4
MSCI World Index ²	5,9	26,7	-37,2	-1,2	7,9	-2,4
Dividend in euros	–	0,60	0,80	0,80	0,60	–
Total net assets ³	4,0	4,1	3,4	6,2	7,1	–

¹ Concerns the period from 1 January through 30 June 2010. Performance over the first half of 2009 was 9.4% based on the market price, and 7.2% based on net asset value.

² Currencies have been converted at rates supplied by World Market Reuters.

³ EUR x billion.

Report of the management board

General introduction

In the first half of 2010, we witnessed an ongoing recovery in the global economy. In developed economies the increased optimism over Japan is particularly worthy of note. In general, core inflation in the developed economies is showing a downward trend and central banks are continuing to postpone interest-rate hikes. After all, the economic recovery is still fragile and the global economy appears to be losing some momentum. Growth expectations for 2011 are generally somewhat lower than for 2010. Governments are under pressure to reduce their elevated debt levels and their contribution to growth is gradually decreasing. The European debt crisis is still not under control and this could have negative effects on economic growth in the eurozone. Emerging markets are proving to be robust. In a number of countries inflationary pressures are increasing, which calls for tighter monetary policies. A favorable, potential measure, that could have a stabilizing effect in this context, would be for the Chinese authorities to remove the peg that fixes the Chinese yuan -US dollar exchange rate.

Equity-market outlook

Pretty much in line with the recovery in the underlying global economy, global stock markets have shown a powerful recovery since March 2009. After a year of mainly better-than-expected economic figures and robust earnings, analysts have now drastically revised their forecasts. Stock prices are already discounting much of the positive news. The increasing consensus that the global economy will slow down in the second half of 2010, is having a negative effect on the stock-market climate. However, we believe that this slowdown is a normal phase in the economic cycle. The ongoing debt crisis in Europe and signs that the Chinese economy is weakening are also not helping sentiment. Equity markets are being supported by the neutral valuation on the basis of conventional valuation criteria and by the ongoing accommodative monetary policy in developed markets. In the second half of the year, markets will probably encounter volatile periods but will move sideways on balance, after which they will probably start to pick up again on the assumption that global economic growth will continue to be moderate.

The extent to which the above outlook will influence the fund's performance is uncertain.

Investment result

The share price of Robeco N.V. rose from EUR 20.25 to EUR 20.44 in 2010. Taking into account the reinvestment of the dividend of EUR 0.60 per share distributed in May 2010, this amounts to an investment result of 3.7%. Based on net asset value, which rose from EUR 20.20 to EUR 20.28, the investment result was 3.1%. The fund's benchmark, the MSCI World Index, rose 5.9% over the same period.

Stock markets made a dynamic start to the year, but this only lasted for a short period. The Greek debt crisis became critical and spread to other countries in Southern Europe such as Portugal and Spain. This also had an impact on the euro, which lost considerably versus the US dollar. In addition, China's interest-rate hike also had a negative effect. Early in February, the US market was 5% lower compared to the beginning of the year. Losses were larger in Europe and markets fell on average by 10%, with the Southern European countries suffering the most. As from February, losses started to flatten. Many figures indicated solid growth momentum in the global economy. US producer confidence rose further and the US labor market also staged a recovery; however, as from the end of April, uncertainty started to rise again and the markets dropped back to the low point of the beginning of the year. European countries announced a package of measures to support the Southern European countries. However, initially its effect remained unclear. Austerity measures were necessary in Southern Europe in order to regain the confidence of the financial markets. Next, developments in Germany and France caused many investors to question global economic recovery. Markets thus were caught between hope and fear and this is expected to continue for some time. The rise in the Robeco share price was mainly due to the higher exchange rate of the dollar versus the euro.

The Robeco fund underperformed its benchmark. During the period under review, the active investment policy led to an underperformance of 2.0% (before deduction of management fee) relative to the benchmark. Stock selection in various sectors was negative. In materials it was negative because our holdings in FreePort McMoran, the US copper producer, and BHP Billiton, the Australian mining company, lagged the benchmark. Both stocks lost on the uncertainties regarding growth in China and this was only partially compensated by our underweight in the sector as a whole. Consumer

discretionary was among the best performing sectors of the past six months. Within this sector, our holdings in TomTom and Liz Claiborne lagged the other investments. The announced intention of both Google and Nokia to make navigation services available practically free of charge had a negative effect on TomTom. We still believe that the strength of TomTom lies in their built-in car equipment and the digital maps owned by the company, and that the present share price does not reflect this sufficiently. Liz Claiborne is working on repositioning the MEXX brand. We think that the company's new management will succeed in doing this. After a strong recovery in 2009, the share has declined in 2010. Stock selection in the telecommunication, energy and utilities sectors was positive.

The Robeco fund aims to realize a stable outperformance relative to the benchmark. Last year we formulated the fund's profile more clearly. During the first half of 2010, the number of names in the portfolio was further reduced to 135 and the tracking error was raised from 3.0% to 3.5%. The tracking error is a measure to monitor the portfolio's risk: the higher the tracking error, the more room for deviation from the benchmark. At its last annual general shareholders' meeting, Robeco N.V. announced its intention to investigate the possibilities for expansion of the fund's investment universe to include emerging-market equities. This investigation has now been completed and a decision has been taken. As a consequence, we will gradually include more emerging-market equities in the portfolio in the future.

Investment policy

In the energy sector, the portfolio continued to focus on oil service companies such as Weatherford and Halliburton. These oil service companies provide services for optimizing the extraction of oil and gas sources across the globe. The gas price decreased in North America, which fueled expectations that the activities in the field of gas extraction would also slow down. Recent news indicates that activities are actually increasing again and expectations are that the international activities will start to improve in the second half of the year. We did not own British Petroleum. However, we did purchase additional shares in Anadarko, which has a stake in the leaking oil well in the Gulf of Mexico but which was not involved in the operations on the platform.

BHP Billiton is still our largest holding in the materials sector. Companies with many assets in Australia suffered from the proposed tax increases on mining activities in that country. We expected that the price of metals (such as steel, aluminum and copper) would remain unchanged. We increased our holding in Freeport McMoran, assuming that the current copper price is a realistic reflection of the long-term supply and demand ratio. If the copper price does indeed remain at this level, then Freeport McMoran with its large copper reserves in America, Africa and Indonesia, is undervalued.

Industrials is a very mixed sector. Our large holding in Siemens delivered on a number of its promises. The company's margins are gradually improving. Strategic choices have been made and the company has set itself clear targets. Management is concentrating on three themes: industry, energy and health care. We made a relatively high number of changes in this sector. We sold our holdings in Fanuc, Komatsu, Boeing and Eaton because the prices of these stocks had reached their present long-term values. Fanuc realizes very high margins and new technologies may put pressure on these margins. Komatsu mainly supplies means of production for the construction of offices and infrastructural projects. This market will dry up when governments cease their stimulating measures. Eaton and Boeing were small holdings for which the price target had been reached. We used the proceeds of these divestments to increase existing positions such as Volvo, Tyco International, Deutsche Post and Canadian Pacific Railway.

Contrary to consensus expectations, the consumer-discretionary sector staged a sharp recovery. Consumer spending in the US exceeded expectations and this had a positive effect on the price of many retail stocks. We benefited by switching from Japanese Yamada Denki to US Abercrombie & Fitch. Abercrombie is a relatively expensive brand and during the crisis many consumers opted for cheaper alternatives. As a result, the idea developed that the Abercrombie brand was past its prime. We do not believe this to be the case. Particularly, the international successes are evidence to the contrary. Within the sector, we also sold D.R. Horton (US project developer) following a price recovery, as we believe that growth in the US housing market will remain stalled for some time to come.

A number of changes has been made in the consumer staples sector. Tobacco was expanded through the purchase of Japan Tobacco and British American Tobacco (BAT). Tobacco remains a subsector that generates a large free cash flow: hardly any capex, little advertising expenditure and price increases remain possible. BAT has one of the best scores in the sector in terms of ESG factors. In food we have made a clear choice for Nestlé as leading company. We sold our holding in

Procter & Gamble (an attractive company, but this was already reflected in the price) and reinvested the proceeds in Avon Products and Oriflame. Our position in Bare Escentuals was acquired by Shiseido at a considerable premium.

We made few changes in the health-care sector. Investments in this sector are well-diversified because there is still considerable uncertainty about the consequences of reforming the health-care system in the US. We expect the prices of many drugs to drop, but so far the rate at which this is happening appears to be moderate, and the stocks in this sector still have an attractive valuation.

In the financials sector, we continue to look for companies with leaner balance sheets and yet a strong position in a specific sub-sector. ICAP, a broker-dealer with a large market share in electronic trading, fitted this profile. We have increased our positions in Hong Kong Exchanges and Man Group. In banking we timely reduced our interest in the Southern European banks, UniCredit and National Bank of Greece. We now only hold an interest in Spanish BBVA. Searching for lower valued alternatives, we increased our holdings in Barclays, BNP Paribas, JP Morgan and Capital One. We hold a concentrated portfolio in the telecommunications sector, with a focus on stocks that have holdings in emerging markets (such as Telefónica, Telenor and Tele2). The utilities in portfolio constitute a well-balanced combination of regulated (and thus very stable) and non-regulated activities (and thus dependent on rising energy prices).

Rotterdam, 4 August 2010

The management board
Robeco Fund Management B.V.

Financial statements

Balance sheet

EUR x thousand		30/06/2010	31/12/2009
Investments			
<i>Financial investments</i>			
Stocks	1	3,956,666	4.025.267
Derivatives	2, 6	13,883	7.475
Total investments		3,970,549	4.032.742
Accounts receivable		110,885	47.427
Other assets			
Cash and cash equivalents	3	28,400	7.452
Accounts payable			
Liabilities arising from derivative instruments	2,6	11,946	8.467
Payable to credit institutions		18,253	12.804
Other accounts payable		74,103	6.176
		104,302	27.447
Accounts receivable and other assets less accounts payable		34,983	27.432
Shareholders' equity	4	4,005,532	4.060.174
Composition of shareholders' equity			
Issued capital	4, 5	197,473	200.974
Other reserves	4	3,673,988	2.911.373
Net result		134,071	947.827
		4,005,532	4.060.174

Profit and loss account

EUR x thousand		01/01- 30/06/2010	01/01- 30/06/2009
Investment income		60,969	68,521
Changes in value		96,853	172,979
		157,822	241,500
Costs	7		
Management costs	8	20,887	15,963
Service fee	8	2,188	1,694
Other costs	10	676	1,098
		23,751	18,755
Net result		134.071	222.745

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

Cash-flow summary

Indirect method, EUR x thousand	01/01- 30/06/2010	01/01- 30/06/2009
Cash flow from investment activities	201,656	234,721
Cash flow from financing activities	-188,713	-161,155
Net cash flow	12,943	73,566
Currency and cash revaluation	2,556	-6,043
Increase (+)/decrease (-) cash*	15,499	67,523

* Cash and accounts payable to credit institutions.

Notes

General

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

Risks of financial instruments

Transactions in financial instruments may lead to the fund being subject to the risks described below or to the fund transferring these risks to another party. The prospectus provides more detailed information about the risks involved for this fund.

General investment risk

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

Market risk

The net asset value of the fund is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation.

Concentration risk

Based on its investment policy, the fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of the fund may cause events that have an effect on these issuing institutions to have a greater effect on the fund assets than would occur with a less concentrated investment portfolio. For further quantitative information about the concentration risk, please refer to the spread across countries and sectors in the Spread of net assets, which is part of the Notes section.

Currency risk

All or part of the securities portfolio of the fund may be invested in currencies, or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of the fund. Currency risks may be hedged with forward exchange contracts and currency options. For further quantitative information about the currency risk, please refer to the spread across currencies in the Spread of net assets, which is part of the Notes section.

Counterparty risk

A counterparty of the fund may fail to fulfill its financial obligations towards the fund arising from financial instruments. This so-called credit risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the fund will demand and obtain collateral. The amount that most accurately reflects the total credit risk that is run by the fund as per 30 June 2010 amounts to EUR 153.2 million (at 31 December 2009 EUR 62.4 million). The calculation of the total credit risk does not account for any collaterals received.

Risk of lending financial instruments

In the case of financial-instrument lending transactions, the fund runs 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 fund is designed to control these risks as much as possible. The creditworthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term creditworthiness and on the size 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, bonds of supranational bodies and stocks listed on the main indexes of stock exchanges in OECD countries. So-called index trackers and stocks of financial institutions are also accepted to a limited extent.

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

Liquidity risk

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

Manager and outsourcing

The fund has appointed Robeco Fund Management B.V. ('RFM') as the manager of the fund. In this capacity, RFM handles asset management, administration, marketing and distribution of the fund. RFM has a license as referred to in section 2:65 paragraph 1 and 2 of the Wft and is supervised by the Netherlands Authority for the Financial Markets ('AFM'). RFM has registered the fund with AFM. RFM has outsourced asset management, administration and marketing and distribution of the fund to Robeco Institutional Asset Management B.V. ('RIAM'). RIAM has been granted a license by the AFM, as defined by section 2:96 of the Wft. RFM is a wholly-owned subsidiary of RIAM. RIAM is a wholly-owned subsidiary of Robeco Groep N.V. Robeco Groep N.V. belongs to the Rabobank Group.

Affiliated companies

The fund and the manager can make use of the services of and carry out transactions with companies affiliated to the fund within the meaning of the BGfo, such as Robeco Institutional Asset Management B.V., Robeco Securities Lending B.V., Robeco Direct N.V., Robeco Nederland B.V. and Rabobank Group. The services entail the execution of tasks that have been outsourced to these companies such as (1) execution of the investment policy, (2) the financial administration, (3) marketing and distribution, (4) securities lending, (5) hiring temporary staff and (6) issuance and repurchase of the fund's shares. The following transactions may be carried out by affiliated companies: treasury management, derivative transactions, custody of financial instruments, lending out of financial instruments, credit supply, buying and selling of financial instruments on a regulated market or multilateral trading facility. All these services and transactions are executed at market rates.

Accounting principles

General

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

Notes to the balance sheet

1 Stocks

The section List of securities contains a breakdown of the portfolio as well as the distribution of the assets under the heading Spread of net assets, which is part of the Notes section. Shares in an amount of EUR 661 million (EUR 962 million at the end of last year) were lent at balance-sheet date. To cover the risk of non-restitution, adequate collateral with a value of EUR 763 million (EUR 1,100 million at the end of last year) was demanded and obtained; this collateral is not included in the balance sheet.

2 Derivatives

The presentation of derivatives in the balance sheet is based on the liabilities and receivables per counterparty.

Presentation of derivatives in the balance sheet				
EUR x thousand	Under investments		Under accounts payable	
	30/06/2010	31/12/2009	30/06/2010	31/12/2009
Type of derivative				
Forward exchange contracts	11,484	7,475	11,247	6,211
Futures	2,399	–	699	2,256
Total	13,883	7,475	11,946	8,467

3 Cash and cash equivalents

This includes balances in current accounts at banks.

4 Shareholders' equity

Composition of and movements in shareholders' equity		
EUR x thousand	01/01- 30/06/2010	01/01- 30/06/2009
Issued capital		
Situation at opening date	200,974	207,236
Received on shares issued	8,163	10,077
Paid for shares repurchased	–11,664	–10,499
Situation at closing date	197,473	206,814
Other reserves		
Situation at opening date	2,911,373	5,556,265
Received on shares issued	167,368	155,513
Paid for shares repurchased	–234,401	–156,096
Net result from previous financial year	947,827	–2,380,467
Profit distribution	–118,179	–162,175
Situation at closing date	3,673,988	3,013,040
Net result	134,071	222,745
Shareholders' equity	4,005,532	3,442,599

The company's authorized share capital amounts to EUR 800 million, divided into 800,000,000 shares with a nominal value of EUR 1 each. As of 30 June 2010, the number of shares outstanding was 197,472,731. Net asset value per share amounted to EUR 20.28. In May 2010, the company distributed dividend to the amount of EUR 0.60 per share.

5 Shares outstanding

Development of number of shares outstanding

	01/01- 30/06/2010	01/01- 30/06/2009
Situation at opening date	200,973,992	207,237,071
Shares issued in financial year	8,162,585	10,076,210
Shares repurchased in financial year	-11,663,846	-10,499,597
Situation at closing date	197,472,731	206,813,684

6 Liabilities and receivables not shown in the balance sheet

Forward exchange contracts

Details of the forward exchange contracts current at balance-sheet date are given in the table below.

Forward exchange contracts

Purchases		Sales		Expiration date	Unrealized result EUR x 1
Currency	Amount	Currency	Amount		
AUD	68,196,600	EUR	48,452,463	26/07/2010	-1,565,299
AUD	10,293,090	EUR	6,947,280	21/07/2010	133,490
CAD	192,863,800	EUR	153,245,294	26/07/2010	-5,095,633
CAD	9,564,339	EUR	6,989,126	21/07/2010	357,711
EUR	15,825,235	HKD	151,257,600	26/07/2010	-32,749
EUR	61,106,224	NOK	484,685,400	26/07/2010	343,033
EUR	23,398,541	SEK	223,163,580	26/07/2010	-13,597
EUR	145,861,779	CHF	199,405,450	26/07/2010	-5,138,653
EUR	10,134,341	CHF	14,522,511	21/07/2010	-861,907
EUR	2,149,995	NOK	17,265,320	21/07/2010	-15,049
EUR	3,223,914	SEK	31,330,000	21/07/2010	-62,796
EUR	1,300,000	NOK	10,386,740	21/07/2010	-2,482
EUR	2,786,660	USD	3,425,000	21/07/2010	-9,570
EUR	2,164,240	USD	2,590,000	21/07/2010	49,705
EUR	5,468,990	USD	6,760,000	21/07/2010	-49,984
GBP	12,248,131	EUR	14,655,871	26/07/2010	302,641
GBP	9,217,382	EUR	10,436,938	21/07/2010	819,937
HKD	11,009,720	EUR	1,054,571	21/07/2010	99,676
JPY	19,644,357,242	EUR	175,752,259	26/07/2010	5,521,911
JPY	1,438,433,925	EUR	11,637,815	21/07/2010	1,634,671
SGD	2,408,510	EUR	1,300,000	21/07/2010	108,573
USD	45,200,000	EUR	36,694,566	26/07/2010	208,234
USD	137,556,872	EUR	111,721,317	26/07/2010	584,756
USD	39,698,207	EUR	29,489,524	21/07/2010	2,920,103
Total					236,722

Futures

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

Futures					
Purchase/ Sale	Number of contracts	Currency	Type	Exposure EUR x 1	Unrealized result EUR x 1
P	172	GBP	FTSE 100 Index, London (LIF) Sep 2010	10,252,776	-717,411
P	1,723	JPY	Nikkei 225, Singapore (SGX) Sep 2010	74,291,942	-1,660,315
P	648	USD	Standard & Poor's 500 Index, Chica (CME) Sep 2010	135,773,696	-7,838,490
S	7,668	EUR	Dow Jones Euro STOXX 50 (EUX) Sep 2010	196,914,240	11,981,248
S	210	USD	Russell 2000 Mini (NYB) Sep 2010	10,420,279	634,337
Total					2,399,369

Options

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

Options							
Purchase/ Sale	Number of	Description	Exercise price	Expiration date	Currency	Market value EUR x 1	Unrealized result EUR x 1
S	1.950	QCOM US P36.00 16-Oct-10	36.00	16-10-2010	USD	-698,873	-250,095
Total							-250,095

Forward exchange contracts and futures contracts are included in the Spread of net assets, which is part of the Notes section. The unrealized profit or loss on assets and liabilities not shown in the balance sheet at the balance-sheet date have been included in the profit and loss account.

Notes to the profit and loss account

Costs

7 Total expense ratio

Total expense ratio		
In %	01/01- 30/06/2010	01/01- 30/06/2009
Cost item		
Management costs	0.50	0.50
Service fee	0.05	0.05
Other costs	0.01	0.02
Total	0.56	0.57

The total expense ratio ('TER') was 0.56% during the reporting period. The TER is a cost ratio based on the average fund assets and includes all the costs charged to the fund assets during the reporting period, excluding the costs of transactions in financial instruments and interest costs. Costs relating to issue and repurchase of company shares are not included in the TER either. The management costs cover all current costs resulting from the management and marketing of the fund. If the manager outsources its operations to third parties, any costs associated with this will be paid from the management fee. The management costs also include the costs related to registering shareholders in the fund. The service fee covers the administration, the costs of the external auditor, other external advisers, regulators, costs relating to reports required by law, such as the annual and semiannual reports, and the costs relating to the meetings of shareholders. The costs for

the external auditors incurred by the fund are charged to RFM together with the costs accruing from other investment institutions managed by RFM. A breakdown of these costs per investment institution is therefore not available. Other costs relate to bank charges and the custody fees charged by third parties for the custody of the fund's securities portfolio. The custody fee is EUR 208 thousand (over the period 1 January through 30 June 2009 this was EUR 273 thousand).

8 Management costs and service fee

Management costs relate exclusively to the management fee of 1.00% per year. For assets up to EUR 1 billion, the service fee is 0.12% per year. For assets exceeding EUR 1 billion, the service fee is 0.10%; for assets exceeding EUR 5 billion, the service fee is 0.08%. The management fee and service fee are charged by the manager. The fees are calculated daily on the basis of the fund assets.

9 Performance fee

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

10 Other costs

This includes custody costs, bank costs and costs related to issue and repurchase of company shares.

11 Transaction costs

Brokerage costs and exchange fees relating to investment transactions are discounted in the cost price or the sales value of the investment transactions. These costs and fees are charged to the result ensuing from changes in value. The quantifiable transaction costs are shown below. The transaction volume of the quantifiable transaction costs is 96% (over the period 1 January through 30 June 2009 this was 97%) of the total transaction volume.

Transaction costs		
EUR x thousand	01/01- 30/06/2010	01/01- 30/06/2009
Transaction type		
Stocks	2,424	1,284
Futures	135	126
Options	4	—

12 Commission-sharing arrangements

In the reporting period, commission-sharing arrangements represented an amount of EUR 516 thousand (over the period 1 January through 30 June 2009 this was EUR 769 thousand).

13 Turnover ratio

The turnover ratio over the reporting period was 31% (over the period 1 January through 30 June 2009 this was 14%). This ratio shows the rate at which the fund's portfolio is turned over and is a measure of the incurred transaction costs resulting from the portfolio policy pursued and the ensuing investment transactions. The turnover ratio is determined by expressing the amount of the turnover as a percentage of the average fund assets. The amount of the turnover is determined by the sum of the purchases and sales of investments less the sum of issuance and repurchase of own shares.

14 Transactions with affiliated companies

Part of the transaction volume over the reporting period relates to transactions with affiliated companies. The table below shows the various types of transactions where this was the case.

Transactions with affiliated companies		
Part of the total volume in %	01/01- 30/06/2010	01/01- 30/06/2009
Transaction type		
Stocks	0.4	0.7
Forward exchange contracts	6.6	3.7

15 Securities lending

Robeco Securities Lending B.V. ('RSL') is the intermediary for all of the fund's securities-lending transactions. RSL is a wholly-owned subsidiary of RIAM. As compensation for its services, RSL receives a fee of 30% of the gross return on these securities-lending transactions. An external agency periodically assesses whether the agreements between the fund and Robeco Securities Lending B.V. are still in line with the market. The return for the fund over the reporting period amounted to EUR 846 thousand (over the period 1 January through 30 June 2009 this was EUR 718 thousand) and the return for Robeco Securities Lending amounted to EUR 362 thousand (over the period 1 January through 30 June 2009 this was EUR 293 thousand).

Spread of net assets

Across countries and currencies

	Across countries						Across currencies	
	Stocks			Stocks + derivatives ¹				
	30/06/2010	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009	
By country ²	EUR x thousand	ln %	ln %	ln %	ln %	ln %	ln %	
America (52.3%)								
United States of America	1,911,056	47.7	45.0	50.8	48.2	52.5	46.2	
Canada	61,065	1.5	1.4	1.5	1.4	5.3	4.8	
Brazil	–	–	0.1	–	0.1	0.1	0.1	
Europe (35.8%)								
United Kingdom	355,684	8.9	6.4	7.4	5.0	9.7	9.6	
Switzerland	289,933	7.2	7.4	6.3	6.7	3.1	3.8	
Netherlands	248,015	6.2	7.2	6.1	7.1	–	–	
France	244,649	6.1	7.7	5.5	7.1	–	–	
Germany	190,790	4.8	4.0	4.0	3.3	–	–	
Sweden	79,707	2.0	1.6	1.9	1.6	1.3	1.6	
Norway	63,431	1.6	1.9	1.6	1.9	–	0.4	
Spain	51,249	1.3	1.7	0.9	1.3	–	–	
Finland	33,818	0.8	1.1	0.7	1.0	–	–	
Ireland	27,321	0.7	0.7	0.7	0.7	–	–	
Italy	14,867	0.4	0.9	0.2	0.7	–	–	
Belgium	7,050	0.2	0.1	0.2	0.1	–	–	
Greece	6,165	0.2	0.6	0.2	0.6	–	–	
Austria	5,207	0.1	–	0.1	–	–	–	
Euro	–	–	–	–	–	13.4	17.5	
Asia (8.8%)								
Japan	153,890	3.8	4.9	5.7	5.8	9.0	9.9	
Hong Kong	71,984	1.8	2.0	1.8	2.0	1.4	1.2	
China	28,460	0.7	0.7	0.7	0.7	–	–	
Singapore	24,094	0.6	0.8	0.6	0.8	0.7	0.8	
Australia (2.2%)								
Australia	88,231	2.2	2.9	2.2	2.9	3.5	4.1	
Other assets and liabilities (0.9%)								
	48,866	1.2	0.9	0.9	1.0	–	–	
Total	4,005,532	100.0	100.0	100.0	100.0	100.0	100.0	

¹ In addition to investments in equities, the portfolio may include positions in derivatives. The sum of stocks and derivatives reflects the true volume of the investments by country and in total. At 30 June 2010, as was also the case at 31 December 2009, the portfolio contained derivatives, in this case index futures, and forward exchange contracts. The index futures have been included in the spread of net assets across countries and the forward exchange contracts have been included in the spread across currencies. The positions in index futures concern positions in the United States, Switzerland, the United Kingdom, the euro countries and Japan.

² The percentages given after the regions include positions in derivatives.

By sector		
In %	30/06/2010	31/12/2009
Financials	15.3	15.2
Information technology	14.6	14.7
Energy	13.6	13.6
Consumer staples	11.8	10.2
Health care	10.8	11.5
Industrials	10.7	11.2
Consumer discretionary	9.7	10.4
Materials	5.5	5.5
Telecommunication services	4.5	4.7
Utilities	2.3	2.1
Other assets and liabilities	1.2	0.9
Total	100.0	100.0

Rotterdam, 4 August 2010

The management board
Robeco Fund Management B.V.
Mark F. van der Kroft
Edith J. Siermann
Volker Wytzes

Other Data

Managing and supervisory directors interests

The table shows the total personal interests in the investments of the fund held by members of the supervisory board and members of the management board (of the management company) on 1 January 2010 and 30 June 2010, respectively. Mr D.P.M. Verbeek was director of Aon Risk Services International ('Aon'), part of the Aon Group, and is currently Vice Chairman Emeritus of the Aon Group. Aon acted as an intermediary for various insurance policies concluded at Rabobank Group level, including the Banking Indemnity policy, General Liability and a D&O Liability policy. Furthermore, Aon insures several of Robeco Groep N.V.'s art objects.

Interests in investments of Robeco N.V.			
At 1 January 2010	Description	Supervisory directors Quantity	Management board Quantity
ABB	shares/certificates	900	-
Ahold	shares/certificates	5,500	-
Archer Daniels Midland	shares/certificates	2,625	-
BHP Billiton	shares/certificates	2,000	-
BNP Paribas	shares/certificates	612	-
British American Tobacco	shares/certificates	3,100	-
Chevron	shares/certificates	850	-
L-3 Communications	shares/certificates	750	-
Hewlett Packard	shares/certificates	1,450	-
Holcim	shares/certificates	223	-
ING Group	shares/certificates	32,396	-
KPN	shares/certificates	9,540	-
Man Group	shares/certificates	16,000	-
Nestlé	shares/certificates	600	-
Novartis	shares/certificates	1,260	-
Oracle	shares/certificates	3,200	-
Pfizer	shares/certificates	2,900	-
Reed Elsevier	shares/certificates	5,600	-
Roche Holding	shares/certificates	100	-
Royal Dutch Shell /A	shares/certificates	4,292	-
Sanofi Aventis	shares/certificates	1,100	-
Syngenta	shares/certificates	204	-
Telefónica	shares/certificates	2,376	-
TNT	shares/certificates	2,748	-
TomTom	shares/certificates	7,695	-
Total	shares/certificates	2,210	-
Unilever	shares/certificates	1,343	-

At 30 June 2010	Description	Supervisory directors Quantity	Management board Quantity
ABB	shares/certificates	900	–
Ahold	shares/certificates	5.500	–
Holcim	shares/certificates	223	–
ING Groep	shares/certificates	14.552	–
Nestlé	shares/certificates	600	–
Novartis	shares/certificates	160	–
Reed Elsevier	shares/certificates	5.600	–
Roche Holding	shares/certificates	100	–
Royal Dutch Shell/A	shares/certificates	2.633	–
Syngenta	shares/certificates	4	–
Telefonica	shares/certificates	876	–
TNT	shares/certificates	2.748	–
TomTom	shares/certificates	7.695	–
Total	shares/certificates	1.260	–

Auditors

No external audit has been conducted.

List of securities

At 30 June 2010

<u>Market value</u>	<u>Market value</u>		<u>Market value</u>	<u>Market value</u>	
EUR	USD				
18,140,665	22,220,500	America (47.7%)	31,979,590	39,171,800	Prudential Financial
14,782,513	18,107,100	United States (46.2%)	25,008,696	30,633,152	Qualcomm
24,112,172	29,535,000	Abbott Laboratories	18,284,350	22,396,500	Quest Diagnostics
12,882,684	15,780,000	Abercrombie & Fitch/A	29,628,949	36,292,500	Raytheon Company
31,820,720	38,977,200	Amdocs	20,226,957	24,776,000	Seagate Technology
23,368,928	28,624,600	Amgen	20,354,315	24,932,000	Supervalu
48,256,633	59,109,550	Anadarko Petro	19,593,844	24,000,500	Synopsys
15,909,870	19,488,000	Apache	31,359,295	38,412,000	Texas Instruments
16,787,656	20,563,200	Apple Computers	26,134,787	32,012,500	Travelers Companies
25,961,303	31,800,000	Auto Desk	48,894,604	59,891,000	Tyco International
28,155,768	34,488,000	Avery Dennison	16,256,429	19,912,500	Ultra Petroleum
24,603,104	30,136,342	Avon Products	22,063,628	27,025,738	Valero Energy
30,268,593	37,076,000	Bank of America	47,378,970	58,034,500	Viacom/B
21,494,485	26,328,595	Bank of New York Mellon	15,941,954	19,527,300	Virgin Media
20,395,542	24,982,500	Capital One Financial	23,103,927	28,300,000	Visa Inc-Class A Shares
70,358,560	86,182,200	CareFusion Corp	39,691,403	48,618,000	Weatherford International
69,589,354	85,240,000	CenturyLink	21,970,365	26,911,500	WellPoint
47,235,407	57,858,650	Chevrontexaco	18,258,633	22,365,000	Western Union
34,708,139	42,514,000	Cisco systems			
27,033,064	33,112,800	Coach			
10,362,070	12,692,500	CVS Caremark	EUR	CAD	Canada (1.5%)
40,684,464	49,834,400	Freeport McMoran Copper/B	32,570,968	42,396,000	Canadian Natural Resource
58,123,112	71,195,000	Genzyme Genl Div	28,493,835	37,089,000	CDN Pacific Railway
29,590,007	36,244,800	Google			
44,117,404	54,039,408	Halliburton	EUR	GBP	Europe (38.3%)
78,605,845	96,284,300	Hess	32,713,832	26,784,450	United Kingdom (8.8%)
17,549,188	21,496,000	Hewlett-Packard	80,893,435	66,231,500	Barclays
48,216,181	59,060,000	JP Morgan Chase & Co	20,005,118	16,379,190	British American Tobacco
7,751,653	9,495,000	Jarden	291,705	238,833	GlaxoSmithKline
23,762,485	29,106,668	Johnson & Johnson	30,179,633	24,709,574	GlaxoSmithKline/STK/05-05-2010
11,298,147	13,839,100	Liz Claiborne	25,674,504	21,021,000	Icap
15,711,877	19,245,479	Lowe's Companies	17,727,634	14,514,500	International Power
31,564,879	38,663,820	Massey Energy	1,517,218	1,242,222	Man Group/New
34,259,123	41,964,000	Mead Johnson Nutrition Co-A	19,874,198	16,272,000	Man Group/New/STK/30-06-2010
22,053,640	27,013,504	Medtronic	32,515,420	26,622,000	Prudential
56,609,653	69,341,164	Merck & Co Inc.	25,378,931	20,779,000	Reckitt Benckiser Group
25,694,734	31,473,480	Metlife	19,044,275	15,592,500	South African Breweries (GBP)
11,312,561	13,856,756	Microsoft	25,663,084	21,011,650	SSL International
18,105,278	22,177,155	Molson Coors Brewing	1,157,795	947,944	Vodafone
23,734,999	29,073,000	Monsanto Co	17,479,033	14,310,958	Vodafone Group shs/STK/02-06-2010
16,654,421	20,400,000	Morgan Stanley Dean Witter & Co			WPP Group 2005
47,370,724	58,024,400	Nabors Industries	EUR	CHF	Switzerland (6.9%)
77,612,703	95,067,800	Netlogic Microsystems	34,467,409	45,528,000	ABB
17,276,964	21,162,553	NextEra Energy Inc.	23,114,922	30,532,500	Adecco Cheserex
		Oracle	19,516,693	25,779,600	Credit Suisse
		Pfizer			

<u>Market value</u>	<u>Market value</u>		<u>Market value</u>	<u>Market value</u>	
30,774,699	40,650,300	Holcim N	EUR	EUR	Spain (1.3%)
67,531,641	89,202,544	Nestlé	15,170,546	15,170,546	Banco Bilbao Vizcaya Argentaria
15,310,740	20,223,957	Nobel Biocare Holding	36,078,075	36,078,075	Telefónica
44,042,395	58,175,600	Novartis			
24,268,680	32,056,500	Roche	EUR	EUR	Finland (0.8%)
19,920,509	26,313,000	Syngenta (Novartis)	29,322,700	29,322,700	Nokia/A
EUR	EUR	Netherlands (5.9%)			
31,497,600	31,497,600	ING	EUR	EUR	Ireland (0.6%)
30,495,000	30,495,000	Koninklijke Ahold/New	3,754,037	3,754,037	Allied Irish Banks
25,782,578	25,782,578	Koninklijke KPN	17,990,000	17,990,000	Ryanair
35,571,900	35,571,900	Reed Elsevier/New			
83,789,787	83,789,787	Royal Dutch Shell	EUR	EUR	Italy (0.4%)
19,464,439	19,464,439	TNT	14,866,702	14,866,702	Enel
9,992,683	9,992,683	TomTom			
EUR	EUR	France (5.7%)			Asia (6.6%)
17,433,452	17,433,452	Axa	EUR	JPY	Japan (3.7%)
34,472,900	34,472,900	BNP Paribas	7,332,780	794,800,000	Jafco Co
13,394,836	13,394,836	Gaz de France	35,868,623	3,887,800,000	Japan Tabacco
14,470,500	14,470,500	Nexans	27,085,525	2,935,800,000	Mitsubishi
22,319,125	22,319,125	Regie National des Usines Renault	12,218,378	1,324,350,000	Mitsubishi Tokyo Financial
14,756,522	14,756,522	Sanofi Aventis	9,570,214	1,037,315,450	T&D
14,384,625	14,384,625	Société Télévision Francaise 1	9,163,207	993,200,000	Takeda Chemical
46,945,550	46,945,550	Total	46,886,244	5,082,000,000	Toyota Motor
32,623,000	32,623,000	Vinci			
18,328,350	18,328,350	Vivendi Universal (EUR)	EUR	HKD	Hong Kong (1.8%)
			21,894,221	208,836,935	Esprit
EUR	EUR	Germany (4.5%)	29,562,455	281,980,000	Hong Kong Exchanges and clearing
24,893,406	24,893,406	Bayer/New	20,527,444	195,800,000	Swire Pacific/A
19,841,250	19,841,250	Deutsche Post			
30,765,350	30,765,350	Henkel/Vorzugsaktien	EUR	SGD	Singapore (0.6%)
25,046,772	25,046,772	K&S	24,094,032	41,202,000	United Overseas Bank
12,975,000	12,975,000	Linde			
64,536,600	64,536,600	Siemens			
EUR	SEK	Sweden (1.9%)	EUR	USD	China (0.5%)
23,236,073	221,490,897	Oriflame Cosmetics	11,420,369	13,988,810	China Medical Tech-Spon
28,893,645	275,420,000	Tele2 AB/B	10,142,869	12,424,000	Focus Media
25,117,730	239,427,224	Volvo			
EUR	NOK	Norway (1.5%)	EUR	AUD	Australia (2.2%)
17,004,049	135,450,000	Aker Kvaerner	88,231,095	127,952,734	Australia (2.2%)
18,630,072	148,402,500	DNB			BHP Billiton
23,874,253	190,176,328	Telenor			

<u>Market value</u>	<u>Market value</u>	Global Stars	<u>Market value</u>	<u>Market value</u>	Global Stars
		America (1.5%)	7,431,649	7,431,649	Siemens
		United States (1.5%)			
EUR	USD	Amdocs	EUR	SEK	Sweden (0.1%)
5,098,628	6,245,310	Apache	2,459,034	23,440,000	Tele2 AB/B
5,086,178	6,230,060	Avon Products			
5,300,433	6,492,500	Coach	EUR	NOK	Norway (0.1%)
4,177,484	5,117,000	Google	3,923,041	31,249,965	Telenor
4,940,256	6,051,320	Lorillard			
5,876,398	7,198,000	NextEra Energy	EUR	EUR	Finland (2.56%)
5,373,990	6,582,600	Oracle	4,495,700	4,495,700	Nokia/A
6,753,882	8,272,830	Supervalu			
2,781,461	3,407,012	Valero Energy	EUR	EUR	Ireland (0.1%)
6,165,075	7,551,600	Weatherford International	5,576,900	5,576,900	Ryanair
5,192,065	6,359,760	Western Union			
4,990,693	6,113,100				
		Europe (2.2%)	EUR	EUR	Belgium (0.2%)
		United Kingdom (0.1%)	3,769,500	3,769,500	Omega Pharma
EUR	GBP	Icap	EUR	GBP	
5,567,634	4,558,500		3,280,855	2,686,200	Hansen Transmissions Int
EUR	CHF	Switzerland (0.3%)	EUR	EUR	Greece (0.2%)
2,082,406	2,750,650	ABB	3,120,000	3,120,000	Alapis Holding Industrial
5,788,622	7,646,190	Holcim N	3,045,000	3,045,000	Hellenic Exchanges
3,114,543	4,114,000	Nobel Biocare Holding			
			EUR	EUR	Austria (0.1%)
EUR	EUR	Netherlands (0.3%)	5,206,950	5,206,950	Telekom Austria
4,987,724	4,987,724	Koninklijke KPN			
5,735,280	5,735,280	TNT			
			EUR	USD	Asia (0,3%)
EUR	EUR	France (0.4%)	3,346,314	4,098,900	China (0,2%)
3,848,125	3,848,125	Regie National des Usines	3,550,004	4,348,400	China Medical Tech-Spon
4,710,377	4,710,377	Renault			Focus Media
6,961,618	6,961,618	Société Télévision Francaise 1	EUR	JPY	Japan (0.1%)
		Total	5,764,600	624,825,000	Japan Tabacco
EUR	EUR	Germany (0.3%)			
5,300,351	5,300,351	Henkel KGaA			