ROBECO

Robeco Capital Growth Funds

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

Semi-Annual Report
1 January – 30 June 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 incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

Register of Companies
RCS Luxembourg B 58 959

Registered Office
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors
Paul A.G. van Homelen, Chairman, Senior Vice President, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Senior Vice President, Robeco Group, Rotterdam, the Netherlands
D. Rob van Bommel, Executive Vice President, Robeco Group, Rotterdam, The Netherlands

Board of Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd.
Paul A.G. van Homelen, Chairman, Senior Vice President, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Senior Vice President, Robeco Group, Rotterdam, the Netherlands
D. Rob van Bommel, Executive Vice President, Robeco Group, Rotterdam, The Netherlands
Shahed Hoolash, Head of Transaction Management Group, Deutsche International Trust Corporation (Mauritius) Ltd
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, Rue Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Independent Auditor
Ernst & Young S.A. (until 1 January 2014)
7, Rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

KPMG Luxembourg S.à.r l. (As of 1 January 2014)
9 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor of the Mauritian Subsidiary
Ernst & Young (until 1 July 2014)
9th Floor Nexteracom Tower 1
Cybercity, Ebene
Mauritius

KPMG (As of 1 1 July 2014)
KPMG Centre 31
Cybercity Ebène
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")
Coolsingel 120
NL-3011 AG Rotterdam
The Netherlands

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 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-8001 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 on www.robeco.de . 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.

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.

Changes in management fees

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.

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco Emerging Debt	class F EUR shares	02/01/2014
Robeco All Strategy Euro Bonds	class FHHI EUR shares	02/01/2014
Robeco High Yield Bonds	class IExH USD shares	20/01/2014
Robeco Momentum Equities	class F EUR shares	04/02/2014
Robeco GTAA Fund	class DL USD shares	04/02/2014
Robeco Financial Institutions Bonds	class DH USD shares	04/02/2014
Robeco Global Growth Trends Equities	class D USD shares	04/02/2014
Robeco Global Conservative Equities	class Z USD shares	04/02/2014
Robeco Emerging Stars Equities	class ML USD shares	04/02/2014
Robeco Euro Credit Bonds	class CH 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 0BxH AUD shares	27/02/2014
Robeco High Yield Bonds	class BxH AUD shares	27/02/2014
Robeco High Yield Bonds	class 0BxH 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 0IH EUR shares	27/03/2014
Robeco Financial Institutions Bonds	class FH USD shares	27/03/2014
Robeco High Yield Bonds	class 0CH 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 Quant Value Equities	class Z EUR shares	25/04/2014
Robeco Momentum Equities	class Z EUR shares	25/04/2014
Robeco European Conservative Equities	class B USD shares	25/04/2014

Activation of share classes		
Sub-fund	**Share class**	**Effective**
Robeco Investment Grade Corporate Bonds	class OIH 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 New World Financial Equities	class D USD shares	26/06/2014
Robeco Financial Institutions Bonds	class BH USD shares	26/06/2014

* Concerns re-activation.

Deactivation of share classes		
Sub-fund	**Share class**	**Effective**
Robeco High Yield Bonds	class IH AUD shares	13/02/2014
Robeco GTAA Fund	class DL USD shares	20/05/2014
Robeco Global Growth Trends Equities	class I EUR shares	25/03/2014

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.

General introduction

Global economy

Global economic recovery stood still in the first quarter of 2014. The gross domestic product (GDP) of the biggest economy in the world, the United States, fell by almost 3% on an annualized basis. However, there was no question of stagnation, since the decline was caused mainly by the extremely cold winter and companies' reduced stock building. Private consumption (about 70% of GDP in the US) actually remained constant. In the first months of the year, China, the second-largest economy, also showed evidence of decreasing expansion. Although these figures were somewhat distorted by the traditional Chinese New Year effect, it became clear that the more restrictive policy of the Chinese Central Bank was curbing credit growth in the industrial sector (and thus economic activity). In the second quarter, China's policymakers expressed concern about deceleration being too rapid, and announced stimulus measures to secure the targeted growth rate of 7.5% in 2014.

The first half of this year further showed persisting divergences between the more developed countries and emerging markets. While the US, Europe and Japan showed clear signs of acceleration in the first half of the year, emerging market growth rates continued to lag. Countries such as Brazil, Turkey, South Africa and India have been struggling with problems on the supply side of the economy, which are opening the door to inflation. On balance, monetary authorities in emerging markets tightened their monetary policy, with higher interest rates exercising a negative effect on domestic economic activity. The policy rate increase in countries with a deficit in their current trade balance account was partly the result of the goals set: to limit capital outflow and deter speculators. 2014 was an important election year for emerging markets, but so far the negative consequences for the financial markets have been only minor. In India, the presidential elections were won by the reform-minded nationalist Narendra Modi, while the elections in Turkey and South Africa helped strengthen the position of the parties in office. The eurozone periphery showed clear signs of recovery after stringent austerity measures and structural reforms were imposed by the Troika (The European Central Bank [ECB], International Monetary Fund [IMF] and European Commission [EC]).

The central banks again appeared to have a key role in the present macroeconomic constellation, with the financial markets focusing mainly on the ECB. The central bank for the eurozone faced a further decline in inflation. In May, the consumer price index in the eurozone fell back to 0.5% annualized, far below the official policy target of "close to, but below 2%". The ECB's diagnosis was that this steady drop in inflation after 2011 was caused mainly by the strong euro and the decline in the price of commodities. In June, the ECB decided to reduce interest rates by a conventional 0.1%. In addition, it introduced a novelty in the form of temporary negative deposit rates to deter banks from placing their surplus liquidity with the central bank, thus boosting credit lending. Moreover, the ECB announced a Targeted Longer-Term Refinancing Operation (TLTRO) in which banks will be able to borrow money cheaply from the central bank at previously fixed conditions in the coming four years. Japan's central bank was less prominently represented this spring than in 2013, when it successfully applied quantitative easing in a drive to weaken the yen. Inflation figures in Japan have risen significantly, partly as a result of an increase in VAT in April: the most recent consumer price index rose by 3.7% annualized. However, there are doubts as to the success of the new Japanese economic policy, also referred to as 'Abenomics'. Focus points in this context are the decline in real wages; the slow structural reforms in the employment market; and the lack of export growth. The new chairwoman of the US Federal Reserve (Fed), Janet Yellen, has not changed course significantly. The policy rate in the US will remain low for some time to come, she said, in light of the very moderate rate of inflation and the patchy recovery in the employment market. She also indicated that if any asset price bubbles formed, she would not use the interest rate weapon.

Surprisingly enough, the upward movement of the yield rate in the US in 2013 did not continue into the spring of 2014. A 10-year government bond in the US delivered returns within a limited bandwidth of 2.6-2.8%. Various contributory factors put downward pressure on yields. For instance, the extremely cold winter in the US cast doubts in the minds of investors as to the sustainability of the global recovery. Less government debt was actually issued in the US as a result of a better-than-expected budget deficit. In addition, new geopolitical risks surfaced last spring, resulting in the continued quest for safe havens. Finally, the central banks made it clear that they intend to continue taking an accommodative stance. Some divergence in monetary policy is visible, however: the ECB decided this spring to take unconventional measures in the form of the Targeted Long Term Refinancing Operation (TLTRO) and a negative deposit rate, while in contrast, the Fed will be ending its unconventional measures in the autumn of 2014.

De-escalation of the conflict between the Russian Federation and Ukraine is in the line of expectations. At the same time, the illegal annexation of the Crimea by the Russian Federation is hampering full normalization of relations with the West. However, the impact of this conflict on the global economy and the financial markets remains limited.

Equity market outlook
In the first half of 2014, global equity markets realized total returns of 7.2% for the MSCI World Index (in euro terms). In contrast to 2013, emerging markets realized sound earnings growth. The favorable valuation of equities from emerging markets, which based on P/E ratios are almost 30% cheaper than those of developed markets, secured renewed interest from investors in the quest for returns. Sentiment also improved as a result of the positive outcome of national elections for financial markets. At the same time, volatility in emerging markets decreased as a result of the accommodating stance taken by the central banks in more developed markets, thereby improving risk/return perspectives. Equities in the more developed markets realized more modest returns, particularly as a result of high price/earnings ratios. Sentiment on equities remained positive because the financial markets still have confidence in the central banks which have indicated that surplus liquidity will remain in the financial system for some time. As a result (and due to relatively minor surprises from the economic numbers), the volatility of equities dropped to historically low levels.

We expect that while the equity markets are set to continue their advance in the second half of 2014, returns at the year-end will not outperform those realized in the strong showing in 2013. For one thing, the opportunity costs of investing in equities are low because of ample liquidity in the system and the continuing quest for extra returns. Secondly, we do not expect the interest rate market in the second half of 2014 to be a repeat of the first six months. The expected moderate rise in yields in more developed markets that Robeco describes in its view for the end of 2014 make bonds and interest rate-sensitive securities relatively unattractive. We expect a rise in real interest rates, in particular, as a result of economic growth recovery in an environment of moderate inflation. The accelerated growth rate of the global economy also implies earnings growth for companies. Given that we expect growth recovery in the second half of 2014, especially in the US, the high valuations in more developed markets cannot be considered excessive. The underlying earnings growth will tend to move sideways though, in our estimation. Any further expansion of the historically high profit margins is no more likely than a return to the historical average, although sales growth will partly compensate for this. The global economy's labor market is still flexible and does not offer employees enough negotiating power to drive wage costs significantly higher. Despite the expected increase in interest rates, companies' interest burdens remain limited for now, due to less leveraged financing and restricted refinancing risks.

In our opinion, our base scenario of global growth recovery and a continuing relaxed monetary policy will remain positive for risky assets. Alternative scenarios that could change this preference for risky assets in the autumn of 2014 could manifest themselves in different ways, however. They could, for instance, be the result of synchronous economic recovery in the G3 countries in the second half of 2014; a sustained deflationary trend in Europe; rapidly slowing growth in China; and/or a recession in Japan.

Outlook for the bond markets
Bonds in the eurozone will continue to be supported by the ECB's easy monetary policy. The threat of deflation and the fragile nature of the economic recovery have prompted the central bank to present new policy measures. An important aspect included is the renewed stimulation of credit lending. New liquidity impulses for the European banking system will be put into effect in the second half of the year. These could keep capital market rates low, but also yields on bonds from the periphery. This market has performed particularly well recently, and we expect it to go on doing so, mainly because of the surplus liquidity in the monetary system and the dearth of high yield alternatives.

We expect upward pressure on interest rates from the US. Economic growth there in the first six months was disappointing, but we predict a better second half. Employment market indicators point to further economic recovery. In the autumn, the Fed is expected to end its government bond purchasing program. The market will focus more and more on the question when the official interest rate will be increased, and this will put pressure on the price of US government bonds. We therefore expect that US bonds will continue to underperform European bonds.

After getting off to a difficult start, bonds from emerging markets have rebounded. Loans issued in local currencies generally return much higher yields than other bond categories. This attracts investors. Nevertheless, we continue to maintain a degree of caution. The economic outlook for many countries has deteriorated. Moreover, the necessary economic reforms are in many cases failing to get off the ground. Currencies look vulnerable if the Fed announces a tightening of the monetary reins in the long term.

We have also become slightly more cautious about corporate bonds - a category that enjoyed several good years - owing to the lower risk premiums. Their valuations are therefore less attractive than in the recent past. However, the underlying factors give little cause for concern so far, since companies are generally well positioned. Profitability is up to standard and companies have plenty of cash available. Gradually, the focus is shifting from the bond investor back to the shareholder, and this is reflected in higher dividends, more repurchasing of shares and increased activity in the market of mergers and takeovers.

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 instruments:

- exercising voting rights
- engagement
- exclusions
- integrating ESG factors[1] into the investment processes.

Exercising of voting rights

When exercising voting rights, Robeco complies with internationally accepted principles such as those of the International Corporate Governance Network (ICGN). The exercise of voting rights is structured in an efficient manner.

Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. Robeco enters into active dialogue with companies about corporate social responsibility. In our opinion this will increase shareholder value for our clients in the longer term. 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.

Exclusions

Robeco's exclusion policy is subdivided into two parts. 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 effective since 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. Such a dialogue with a company concerns 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.

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[1] ESG stands for Environmental, Social and Governance.

Global Equity sub-funds

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco BP Global Premium Equities				
B EUR shares [1]	126.54	122.82	5.1	15.8
C EUR shares [1]	112.66	109.01	5.4	16.1 [7]
D EUR shares	181.69	172.82	5.1	15.8
I EUR shares [2]	105.09	100.00	5.1	5.1 [7]
MSCI World Value IMI Index (net return, in EUR) *			6.9	13.0
D USD shares	119.84	114.73	4.5	19.8 [7]
E USD shares [4]	103.58	100.00	3.6	3.6 [7]
F USD shares [4]	103.70	100.00	3.7	3.7 [7]
I USD shares [2]	104.36	100.00	4.4	4.4 [7]
MSCI World Value IMI Index (net return, in USD) *			6.2	18.6 [7]
Robeco Global Conservative Equities				
B EUR shares [1]	126.08	118.08	8.9	15.0 [7]
C EUR shares [1]	109.63	102.42	9.2	11.9 [7]
D EUR shares	139.42	127.97	8.9	13.9 [7]
I EUR shares	141.22	129.29	9.2	14.5 [7]
Z EUR shares	133.67	122.00	9.6	14.0 [7]
D USD shares	125.41	115.86	8.2	15.4
I USD shares	147.64	136.05	8.5	16.5 [7]
Z USD shares [5]	114.99	100.00	15.0	15.0 [7]
Robeco Global Stars Equities				
D EUR shares	188.25	179.55	4.8	15.3
F EUR shares	114.66	109.03	5.2	14.7 [7]
Z EUR shares	143.29	135.72	5.6	16.9
MSCI World Index (net return, in EUR) *			6.9	14.0
Robeco Emerging Stars Equities				
D EUR shares	163.05	155.70	4.7	2.9
DL EUR shares	112.14	107.22	4.6	3.0
F EUR shares	112.34	106.92	5.1	4.3 [7]
I EUR shares	116.02	110.10	5.4	3.3
Z EUR shares	114.62	108.57	5.6	7.8 [7]
MSCI Emerging Markets Index (net return, in EUR) *			6.8	1.5
D USD shares	105.77	101.33	4.4	0.8
I USD shares [6]	109.72	100.00	9.7	9.7 [7]
ML USD shares [5]	115.02	100.00	15.0	15.0 [7]
MSCI Emerging Markets Index (net return, in USD) *			6.1	−0.4
Robeco Emerging Markets Equities				
D EUR shares	136.76	130.76	4.6	−0.8
F EUR shares	103.19	98.33	4.9	0.4 [7]
I EUR shares	242.36	230.86	5.0	−0.2
M EUR shares	102.05	97.83	4.3	−1.3
MSCI Emerging Markets Index (net return, in EUR)			6.8	1.5
D USD shares	140.82	135.52	3.9	−2.6
F USD shares	105.81	101.48	4.3	5.8 [7]
I USD shares	106.33	101.94	4.3	−1.9
J USD shares	109.49	104.96	4.3	−1.8
MSCI Emerging Markets Index (net return, in USD)			6.1	−0.4

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Active Quant Emerging Markets Equities				
D EUR shares	135.24	126.70	6.7	1.3
E EUR shares	94.24	91.71	6.7	–2.0 [7]
F EUR shares	111.39	104.04	7.1	11.4 [7]
G EUR shares	105.62	102.46	7.1	9.7 [7]
I EUR shares	140.93	131.62	7.1	2.0
Z EUR shares	109.77	102.13	7.5	2.7
MSCI Emerging Markets Index (net return, in EUR)			6.8	1.5
D USD shares	109.13	102.91	6.0	–0.6
DL USD shares	103.56	97.90	5.8	2.8 [7]
I USD shares	109.83	103.24	6.4	6.1
M USD shares	103.23	97.71	5.6	2.5 [7]
MSCI Emerging Markets Index (net return, in USD)			6.1	–0.4
Robeco Momentum Equities				
D EUR shares [2]	107.24	100.00	7.2	7.2 [7]
F EUR shares [5]	111.51	100.00	11.5	11.5 [7]
I EUR shares	134.65	124.54	8.1	17.4 [7]
Z EUR shares [4]	107.22	100.00	7.2	7.2 [7]
RobecoSAM Quant Sustainable Global Equities				
I EUR shares [6]	105.98	100.00	6.0	6.0 [7]
Z EUR shares	110.69	103.23	7.2	10.7 [7]
MSCI World Index (net return, in EUR)			6.9	10.6 [7]
Robeco Quant Emerging Markets Equities				
I EUR shares	108.27	101.06	7.1	8.3 [7]
Z EUR shares	104.19	96.93	7.5	2.6
MSCI Emerging Markets Index (net return, in EUR)			6.8	1.9
I USD shares	108.21	101.66	6.4	3.7 [7]
MSCI Emerging Markets Index (net return, in USD)			6.1	3.1
Robeco Emerging Conservative Equities				
B EUR shares [1]	109.05	103.26	8.3	8.1
C EUR shares [1]	101.14	95.48	8.6	4.1 [7]
D EUR shares	129.90	119.94	8.3	8.2
F EUR shares	105.38	97.01	8.6	5.4 [7]
I EUR shares	132.39	121.86	8.6	8.8
Z EUR shares	118.47	108.63	9.1	7.2 [7]
Z AUD shares	107.94	105.10	2.7	7.9 [7]
I GBP shares	100.87	96.50	4.5	8.1 [7]
B USD shares [1]	105.77	99.56	7.6	9.9 [7]
C USD shares [1]	105.95	100.66	7.9	11.4 [7]
D USD shares	113.10	105.11	7.6	10.1
I USD shares	119.64	110.83	7.9	4.6 [7]
M USD shares	106.26	99.13	7.2	7.9 [7]
Robeco Emerging Markets Smaller Companies Equities				
D EUR shares	111.27	103.97	7.0	5.7 [7]
F EUR shares	112.07	104.23	7.5	12.1 [7]
MSCI EME Mid Cap (net return, in EUR) *			7.1	–0.3 [7]
D USD shares	116.23	109.27	6.4	8.3 [7]
I USD shares	117.93	110.35	6.9	9.3 [7]
Z USD shares	119.72	111.49	7.4	10.4 [7]
MSCI EME Mid Cap (net return, in USD) *			6.4	2.2 [7]

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Quant Value Equities				
F EUR shares	114.60	104.00	10.2	14.6 [7]
I EUR shares	114.64	104.00	10.2	14.6 [7]
Z EUR shares [4]	105.34	100.00	5.3	5.3 [7]
MSCI All Country World Index (net return, in EUR) *			6.7	11.2 [7]

[1] Assuming reinvestment of the distributed dividend. See Notes on page 87.
[2] 27 March 2014 until 30 June 2014.
[3] 26 June 2014 until 30 June 2014.
[4] 25 April 2014 until 30 June 2014.
[5] 4 February 2014 until 30 June 2014.
[6] 27 February 2014 until 30 June 2014.
[7] Since inception/until deactivation.
[*] Reference index.

Performance analysis

Robeco BP Global Premium Equities
The sub-fund underperformed the benchmark for the period. Our avoidance of what we believe to be expensive and capital intensive businesses in the Utilities sector has hindered relative return as investors have paid a premium for the high dividend yields that these companies typically pay. We continue to examine various sectors and regions to identify stock-specific opportunities where stock price and fair value dislocations appear.
For Robeco BP Global Premium Equities, ESG factors are qualitatively considered on an individual basis in the fundamental analysis but are not structurally integrated into the investment process.

Robeco Global Conservative Equities
In the first six months of 2014 both developed and emerging equity markets performed well after a difficult start in January. Despite the low-risk profile of the fund, Robeco Global Conservative Equities succeeded in achieving a higher return than the market. Robeco Global 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 produce returns equal to, or greater than the market with lower volatility in the long term.
Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be divested from the portfolio.

Robeco Global Stars Equities
The Global Stars Equities fund underperformed the MSCI World reference index. Strong stock selection in the Energy and Technology sector was offset by the selection in the Financials sector. Our patience with Weatherford was rewarded and the stock increased nearly 50%. We increased the weighting of the technology sector as we expect a broad recovery of tech spending globally after a period of underspending.
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 materiality 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 the first half of 2014, emerging markets had a positive performance, largely in line with developed markets. The performance for Robeco Emerging Stars Equities lagged the MSCI Emerging Markets index. Stock selection in Brazil and the relatively large weight in Russia contributed negatively, while the relatively large weight in India contributed positively. During the reporting period, the weight in Russia was reduced, while the weight in India was increased.

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 the first half of 2014, emerging markets had a positive performance, largely in line with developed markets. The performance for Robeco Emerging Markets Equities lagged the MSCI Emerging Markets index. Stock selection in China and Korea and the relatively large weight in Russia contributed negatively, while the relatively large weight in India contributed positively. During the reporting period, the weight in Russia was reduced, while the weight in India was increased.

For Robeco Emerging Markets 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 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.

Stocks of companies with the lowest scores from RobecoSAM will not be overweighted versus the benchmark. These sustainability scores take into account Environment, Social and Governance factors. The disciplined investment strategy ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance.

Robeco Momentum Equities

In the first half of 2014, Robeco Momentum Equities had a positive return. Broader equity markets, like the MSCI All Countries World Index, also posted positive returns, but lower. This shows that the positive-sentiment stocks, that the sub-fund typically selects, managed to earn a premium over the market in the first half of 2014. Robeco Momentum Equities 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.

Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be to be divested from the portfolio.

RobecoSAM Quant Sustainable Global Equities

The I-share of the sub-fund was launched at the end of February. The sub-fund aims to offer a sustainable profile with a performance goal slightly better than the benchmark. The risk characteristics are quite similar to the benchmark.

Over the reporting period the sub-fund had a better outcome than the benchmark on all the main ESG criteria. The performance was better than the benchmark, while the risk characteristics were very much in line with the benchmark.

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.

Stocks of companies with the lowest scores from RobecoSAM will not be overweighted versus the benchmark. These sustainability scores take into account Environment, Social and Governance factors. The disciplined investment strategy ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance.

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. 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. Robeco Emerging 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 produce equity-like returns with lower volatility in the long term. Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be divested from the portfolio.

Robeco Emerging Markets Smaller Companies Equities

During the first half of 2014, emerging markets had a positive performance, largely in line with developed markets. The return for the Robeco Emerging Markets Smaller Companies fund exceeded the MSCI EM Midcap Index during this period. Although the stock selection result was negative, it was largely compensated for by a strong country allocation result. Strong contribution to country allocation was largely driven by India. Stock selection was weak in Taiwan and Indonesia, but strong in Brazil and India.

For Robeco Emerging Markets Smaller Companies Equities ESG factors are incorporated in the investment and decisionmaking 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 Quant Value Equities

In the first half of 2014, the sub-fund Robeco Quant Value Equities 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 the first half of 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.

Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be divested from the portfolio.

Regional & Country Equity sub-funds

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Asia-Pacific Equities				
D EUR shares	113.42	106.77	6.2	10.4
F EUR shares [2]	118.29	110.96	6.6	12.4 [7]
Z EUR shares	126.61	118.22	7.1	14.7 [7]
MSCI AC Asia Pacific (net return, in EUR)			5.1	7.3
D USD shares	156.84	148.60	5.5	8.3
I USD shares [2]	121.94	115.09	6.0	13.3 [7]
MSCI AC Asia Pacific (net return, in USD)			4.4	5.3
RobecoSAM Sustainable European Equities				
D EUR shares	43.49	41.36	5.1	8.5
F EUR shares	115.23	109.24	5.5	15.2 [7]
I EUR shares	161.41	153.01	5.5	9.2
MSCI Europe Index (net return) *			6.2	10.8
Robeco European Conservative Equities				
B EUR shares [1]	101.25	94.55	9.3	11.5
C EUR shares [1]	127.75	119.06	9.5	16.3 [7]
D EUR shares	146.98	134.55	9.2	11.5
I EUR shares	137.42	125.48	9.5	12.0 [7]
IH EUR shares	137.88	127.23	8.4	17.5
Z EUR shares	148.54	135.20	9.9	18.7 [7]
B USD shares [2]	103.64	100.00	4.7	4.7 [7]
D USD shares	129.19	119.04	8.5	22.1 [7]
I USD shares [3]	105.89	100.00	5.9	5.9 [7]
Robeco US Conservative Equities				
D EUR shares [4]	106.69	100.00	6.7	6.7 [7]
I EUR shares [4]	106.85	100.00	6.9	6.7 [7]
MSCI North America Index (Total Return) (EUR) [4]			7.1	7.1 [7]
Robeco US Premium Equities				
D EUR shares	235.87	220.98	6.7	17.6
F EUR shares	139.10	129.85	7.1	21.0 [7]
I EUR shares	205.70	191.88	7.2	18.6
Z EUR shares	141.43	131.42	7.6	22.2 [7]
Russell 3000 Value Index (in EUR) *			8.7	19.0
DH EUR shares	173.94	163.88	6.1	14.7
FH EUR shares	147.23	138.21	6.5	25.0 [7]
IH EUR shares	187.43	175.87	6.6	15.7
KH EUR shares	116.34	109.17	6.6	16.3 [7]
MH EUR shares	164.53	155.36	5.9	14.1
Russell 3000 Value Index (hedged into EUR) *			7.8	15.9
KH CHF shares	116.23	109.15	6.5	16.2 [7]
Russell 3000 Value Index (hedged into CHF) *			7.7	18.9 [7]
IE GBP shares [1]	190.83	192.39	3.2	14.0
Russell 3000 Value Index (in GBP) *			4.6	14.3
EH GBP shares [1]	189.47	185.34	6.3	15.2
GH GBP shares [1]	140.47	136.93	6.6	25.1 [7]
Russell 3000 Value Index (hedged into GBP) *			8.0	16.8
D USD shares	194.67	183.55	6.1	15.4
F USD shares	156.02	146.56	6.5	25.2 [7]
I USD shares	210.22	197.34	6.5	16.4

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
K USD shares	116.43	109.30	6.5	16.4 [7]
M USD shares	176.04	166.40	5.8	14.8
Russell 3000 Value Index (in USD) *			8.0	16.7
Robeco Chinese Equities				
D EUR shares	58.65	60.46	−3.0	3.8
F EUR shares	104.51	107.34	−2.6	4.5 [7]
MSCI China standard (net return, in EUR)			0.0	2.7
D USD shares	129.30	134.14	−3.6	1.8
I USD shares	115.24	119.10	−3.2	2.5
MSCI China standard (net return, in USD)			−0.7	0.7
Robeco Indian Equities				
D EUR shares	107.48	84.35	27.4	5.7
F EUR shares	139.05	108.71	27.9	39.0 [7]
I EUR shares	110.10	86.05	27.9	6.4
MSCI India standard (net return, in EUR)			22.7	2.4
D USD shares	113.60	89.70	26.6	3.7
I USD shares	135.85	106.86	27.1	35.8 [7]
MSCI India standard (net return, in USD)			21.9	0.4
Robeco Asian Stars Equities				
D EUR shares	136.84	127.92	7.0	10.1
F EUR shares	113.46	105.74	7.3	13.5 [7]
K EUR shares [3]	112.73	100.00	12.7	12.7 [7]
Z EUR shares	111.97	103.79	7.9	8.7 [7]
MSCI AC Asia ex Japan (net return,in EUR) *			7.1	5.1
D USD shares [5]	116.24	100.00	16.2	16.2 [7]
DL USD shares	106.54	100.33	6.2	6.5 [7]
IL USD shares	121.93	114.36	6.6	21.9 [7]
Z USD shares	118.12	110.19	7.2	18.1 [7]
MSCI AC Asia ex Japan (net return,in USD) *			6.4	14.6 [7]
Robeco US Large Cap Equities				
D EUR shares	189.38	180.28	5.0	18.1
F EUR shares	113.17	107.39	5.4	13.2 [7]
I EUR shares	115.06	109.18	5.4	15.1 [7]
M EUR shares	106.23	101.53	4.6	6.2 [7]
Russell 1000 Value Index (in EUR) *			9.0	19.2
DH EUR shares	50.00	47.93	4.3	15.2
FH EUR shares	114.47	109.29	4.7	14.5 [7]
IH EUR shares	115.50	110.26	4.8	15.5 [7]
Russell 1000 Value Index (hedged into EUR) *			8.1	16.1
F GBP shares	118.40	116.75	1.4	12.5 [7]
IE GBP shares [1]	150.79	154.72	1.4	18.9 [7]
Russell 1000 Value Index (in GBP) *			4.9	18.8 [7]
D USD shares	156.10	149.55	4.4	16.0
E USD shares [1]	110.63	110.25	4.4	15.1 [7]
F USD shares	132.72	126.77	4.7	22.9 [7]
G USD shares [6]	103.21	100.00	3.2	3.2 [7]
I USD shares	187.74	179.25	4.7	16.8
IE USD shares [1]	111.20	110.44	4.7	15.7 [7]
M USD shares	126.22	121.37	4.0	19.8 [7]
Russell 1000 Value Index (in USD) *			8.3	16.9

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco US Select Opportunities Equities				
D EUR shares	117.82	109.82	7.3	17.8 [7]
I EUR shares	118.59	110.04	7.8	18.6 [7]
M EUR shares	108.86	101.72	7.0	8.9 [7]
Russell Midcap Value (in EUR) *			11.9	19.8 [7]
DH EUR shares	181.40	170.06	6.7	26.8 [7]
FH EUR shares	116.87	109.22	7.0	16.9 [7]
IH EUR shares	117.78	109.97	7.1	14.4
Russell Midcap Value (hedged into EUR) *			11.1	15.4
D USD shares	184.15	172.72	6.6	27.5 [7]
E USD shares [1]	113.90	111.07	6.6	18.4 [7]
F USD shares	120.81	112.89	7.0	20.8 [7]
I USD shares	188.75	176.26	7.1	22.8 [7]
IE USD shares [1]	118.14	114.68	7.1	25.7 [7]
M USD shares	131.17	123.34	6.3	23.5 [7]
Russell Midcap Value (in USD) *			11.1	24.8 [7]

[1] Assuming reinvestment of the distributed dividend. See Notes on page 87.
[2] 25 April 2014 until 30 June 2014.
[3] 27 March 2014 until 30 June 2014.
[4] 28 March 2014 until 30 June 2014.
[5] 27 February 2014 until 30 June 2014.
[5] 22 May 2014 until 30 June 2014.
[7] Since inception/until deactivation.
[*] Reference index.

Performance analysis

Robeco Asia-Pacific Equities

Japanese markets retreated in the first half as overexposed foreign investors took money out. India and Indonesia on the other hand bounced very hard with global liquidity starting to flow back in. China equity markets lagged once again but further steps on the reform path make us more positive longer term. The sub-fund outperformed its benchmark mostly driven by good stock picks from Japan and Korea. The sub-fund used weakness in Japan to move more money in during the first half of 2014. Improved corporate governance in countries like Japan and Korea will drive a further rerating, the sub-fund manager believes.

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 underperformed its reference index the MSCI Europe Index over the performance period (net of costs). The underperformance was largely explained by fundamental stock selection. The sub-fund invests in sustainable European companies with fundamental valuation upside. Largest positive contributing sectors have been Energy and Telecommunication. In Energy, the investment in Total and Eni outperformed the sector. In Telecommunication, the investment in Swisscom returned stronger than the sector. The largest negative contributing sector has been Financials where negative performance attribution was derived from non-investment in peripheral banks, which performed strong despite weak fundamentals. Sustainability is the cornerstone of the investment process. The proprietary data defines the eligible investment universe and is fully integrated into the fundamental valuation process.

Robeco European Conservative Equities

European equity markets started 2014 with a negative return in January, but recovered in the months thereafter, leading to an overall positive performance in the first half of 2014. 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 produce returns equal to, or greater than the equity market with lower volatility in the long term.
Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be divested from the portfolio.

Robeco US Conservative Equities
This sub-fund was launched on 28 March 2014. The investment universe consists of North American equities including Canadian stocks. Since the start of the fund the North America equity market showed a positive return from which Robeco US Conservative Equities profited. Despite the low-risk profile of the fund Robeco US Conservative Equities succeeded in achieving a return only slightly less than the market. Robeco US 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 produce returns equal to, or greater than the market with lower volatility in the long term. Stocks of companies with the lowest scores from RobecoSAM will not be included in the portfolio. These sustainability scores take into account Environment, Social and Governance factors. The investment process is highly disciplined and ensures that each stock in the equity universe is more likely to be included in the portfolio if the underlying company rates high on Corporate Governance. Companies that have very poor Corporate Governance practices are likely to be divested from the portfolio.

Robeco US Premium Equities
The sub-fund lagged the reference index despite strong sector allocation in the first half of the year. Stock selection lagged mainly due to Financials as our highest sector weighting lagged. Our overweight in Technology led sector allocation as six out of ten sectors contributed positively. Nearly 70% of the portfolio is allocated to the larger end of the market cap spectrum where opportunities are more plentiful.
For Robeco US Premium Equities ESG factors are qualitatively considered on an individual basis in the fundamental analysis, but are not structurally integrated into the investment process.

Robeco Chinese Equities
The Chinese offshore equities market was very volatile and had a strong rally towards the end of the first half of 2014, whereas the domestic A share market registered negative performance during the period. Robeco Chinese Equities underperformed the benchmark mainly due to stock selection. The decline was mainly due to anti-corruption campaign, GDP growth slowdown and financial crisis concerns. Meanwhile, the recent monetary loosening policies and China's emphasis to meet the 7.5% GDP growth expectations has led to a positive change in investor sentiment near the end of the first half of 2014. The Chinese yen depreciated 2.49% against the US dollar.
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
Indian Equities was Asia's star performer of the first half of 2014 driven by the landslide election victory of Modi's BJP party. With Modi's successful track record in Gujarat investors anticipate an agenda of structural reforms that will bring India on a higher sustainable growth path. Investor reacted euphorically and bought financials and cyclicals, while IT, Staples and Telcos lagged behind. The sub-fund handsomely outperformed its benchmark as the portfolio was repositioned in a more cyclical fashion throughout the fourth quarter of 2013 and the second quarter of 2014 and hence benefitted nicely from the rally. The sub-fund manager stays overweight in financials and cyclicals in the firm belief that India has entered a new bull market.

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
Asian markets had a weak start of the year but increased nicely in the second quarter driven by very strong returns in India, Indonesia and the Philippines. Tapering has proven to be a non-event until now and global liquidity started to flow back to emerging markets in general, and Asia in particular. China and Korea hardly participated in the rally, but the promise of an agenda of corporate reform make us more positive for the second half of the year. The sub-fund outperformed the reference index driven by stock selection, especially in Hong Kong, Taiwan and India. The sub-fund stays overweight in China, Korea and Taiwan and has little weight in the Southeast Asian markets.
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's performance fell short of the reference index for the prior period despite producing positive absolute returns in every economic sector. Stock selection in the Health Care sector and our avoidance of the strong performing Utilities sector were the largest detractors from relative return. The sub-fund's valuation/profitability characteristics remain attractive and should allow the portfolio to outperform going forward.
For Robeco US Large Cap Equities ESG factors are qualitatively considered on an individual basis in the fundamental analysis, but are not structurally integrated into the investment process.

Robeco US Select Opportunities Equities
The sub-fund's underperformance compared to the reference index was attributable to a mix of stock selection and sector allocation. The detraction in sector allocation mainly came from our underweight in Utilities which returned over 18%. Our Industrials and Information Technology holdings detracted as they lagged the sector holdings for the benchmark. The sub-fund continues to exhibit attractive Three Circle characteristics (attractive valuation, strong business fundamentals and improving business momentum).
For Robeco US Select Opportunities Equities ESG factors are qualitatively considered on an individual basis in the fundamental analysis, but are not structurally integrated into the investment process.

Theme Equity sub-funds

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco New World Financial Equities				
D EUR shares	45.73	44.32	3.2	12.3
F EUR shares	149.27	144.18	3.5	22.1 [6]
MSCI World Financials Index (in EUR)			4.2	13.1
D USD shares [2]	100.51	100.00	0.5	0.5
I USD shares [3]	107.85	100.00	7.8	7.9 [6]
MSCI World Financials Index (in USD)			15.2	15.2
Robeco Property Equities				
B EUR Shares [1]	14.63	13.45	11.5	8.4
C EUR shares [1]	107.86	98.78	12.0	12.0 [6]
D EUR shares	116.62	104.50	11.6	8.4
F EUR shares	110.23	98.43	12.0	4.6 [6]
I EUR shares	119.04	106.28	12.0	9.2 6
Z EUR shares	110.95	98.63	12.5	6.2 [6]
S&P Developed Property Index (EUR)			12.5	12.1
IH EUR shares	117.95	107.24	10.0	11.0
S&P Developed Property Index (hedged into EUR)			10.5	15.6
M USD shares	132.86	120.14	10.6	11.3 [6]
S&P Developed Property Index (USD)			11.8	15.9
Robeco Global Consumer Trends Equities				
D EUR shares	118.40	119.62	−1.0	14.5
F EUR shares	130.19	131.05	−0.7	20.1 [6]
I EUR shares	166.86	167.94	−0.6	22.3 [6]
M EUR shares	160.99	163.06	−1.3	13.9
Z EUR shares	246.75	247.26	−0.2	16.5
MSCI AC World (net return, in EUR) *			6.9	12.9
B USD shares [1]	110.37	114.55	−1.7	14.9 [6]
D USD shares	164.00	166.76	−1.7	12.4
I USD shares	120.43	121.99	−1.3	18.7
M USD shares	154.37	157.38	−1.9	17.7 [6]
MSCI AC World (net return, in USD) *			6.2	16.2
RobecoSAM Sustainable Agribusiness Equities				
D EUR shares	131.31	123.63	6.2	6.4
F EUR shares	113.66	106.63	6.6	13.7
I EUR shares	136.78	128.28	6.6	7.2 [6]
MSCI World (net return, in EUR) *			6.9	14.0
D USD shares	115.88	109.82	5.5	4.3
MSCI World (net return, in USD) *			6.2	11.8
Robeco Global Growth Trends Equities				
D EUR shares	105.52	102.30	3.1	5.3 [6]
F EUR shares	105.86	102.37	3.4	5.7 [6]
I EUR shares [4]	100.05	102.38	−2.3	0.1 [6]
MSCI AC World (net return, in EUR) *			6.9	7.5 [6]
D USD shares [5]	109.79	100.00	9.8	9.8 [6]
MSCI AC World (net return, in USD) [4] *			12.4	12.4 [6]

[1] Assuming reinvestment of the distributed dividend. See Notes on page 87.
[2] 26 June 2014 until 30 June 2014.
[3] 6 February 2014 until 30 June 2014.
[4] 1 January 2014 until 20 May 2014.
[5] 4 February 2014 until 30 June 2014.
[6] Since inception/until deactivation.
[*] Reference index.

Performance analysis

Robeco New World Financial Equities

The sub-fund underperformed the benchmark during the reporting period. In the first half of 2014 the markets jumped from one macro trend to the next in short periods, making it hard to outperform for fundamental, bottom-up investors. First there was fear for rising rates with emerging markets and technology stocks performing very poorly, but after April those stocks bounced back. We focus on longer term trends and search for the companies which will truly capitalize on these trends. We continue to see great investment opportunities. 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 the 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.

For Robeco Property 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 environmental issues. These factors are material as decrease of energy use has a direct effect on the bottom line and a better sustainability profile increases attractiveness for tenants, both in office and retail real estate sector.

Robeco Global Consumer Trends Equities

The sub-fund underperformed the market over the reporting period. A sharp pullback in companies exposed to the digital consumer trend, like social media networks and internet retailers, hurt the performance of the portfolio. Our holdings in cable companies were very successful as Time Warner Cable, Ziggo and DirecTV were all subject to take-over offers. On the other hand, our investments in emerging markets lagged the average performance of the sub-fund. Finally, the positions in strong brands like Nestlé and Nike provided stability, but also lagged the market somewhat.

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

The agricultural commodities complex rebounded strongly at the turn of the year, as abnormal weather patterns increased the likelihood of a volatile planting/harvesting season. These developments boded well for agricultural companies, particularly upstream operators (fertilizers, machinery, etc.) which had all faced multiple headwinds during 2013. Good performance over the reporting period is a reflection of positive performance contributors along the entire value chain, yielding a sub-fund return in line with equity markets and agricultural commodities on significantly lower volatility than the letter. The sub-fund is managed in accordance with RobecoSAM's proprietary methodology pertaining to sustainable agribusiness equities investments.

Robeco Global Growth Trends Equities

The sub-fund had a positive performance 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 had 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 internet and big data stocks were sold off and so was our 3D printing stock. 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 investment process.

Global Bond sub-funds

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco High Yield Bonds				
BH EUR shares [1]	25.74	25.42	4.3	8.4
CH EUR shares [1]	101.01	99.52	4.6	7.3 [9]
DH EUR shares	124.75	119.56	4.3	8.4
EH EUR shares [1]	104.98	106.77	4.3	8.4
FH EUR shares	121.11	115.80	4.6	10.1 [9]
GH EUR shares	102.03	103.48	4.6	8.3 [9]
IEH EUR shares [1]	105.68	107.14	4.7	9.8 [9]
IH EUR shares	187.70	179.37	4.6	9.0
ZH EUR shares	173.43	165.26	4.9	9.7
0DH EUR shares	129.85	126.83	2.4	6.7
0EH EUR shares [1]	105.41	109.37	2.4	6.8
0FH EUR shares	120.26	117.23	2.6	9.7 [9]
0IH EUR shares	126.73	123.42	2.7	7.4
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into EUR)			5.3	9.2
BxH AUD shares [2]	101.06	100.00	3.0	3.0 [9]
IH AUD shares [3]	109.16	107.48	1.6	9.2 [9]
0BxH AUD shares [2]	100.61	100.00	2.1	2.1 [9]
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into AUD)			3.8	3.8 [9]
DH CHF shares	122.80	117.88	4.2	9.0 [9]
IH CHF shares	116.18	111.25	4.4	9.1 [9]
0IH CHF shares	104.26	101.70	2.5	4.3 [9]
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into CHF)			5.1	9.9 [9]
0CH GBP shares [4]	99.64	100.00	1.1	1.1 [9]
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into GBP)			2.4	2.4 [9]
I USD shares	105.44	100.85	4.6	4.6 [9]
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)			6.2	6.2 [9]
BxH USD shares [1]	103.00	101.86	4.2	9.0 [9]
DH USD shares	129.08	123.77	4.3	8.6
IEH USD shares [1]	110.50	112.15	4.5	10.6 [9]
IExH USD shares [5]	101.21	100.00	3.7	3.7 [9]
IH USD shares	219.31	209.64	4.6	9.3
MH USD shares	108.93	104.57	4.2	7.0 [9]
0BxH USD shares [2]	100.17	100.00	1.4	1.4 [9]
0DH USD shares	121.38	118.58	2.4	7.0
0IEH USD shares [1]	103.01	103.44	2.6	8.1 [9]
0IH USD shares	124.81	121.60	2.6	7.6
0MH USD shares	108.04	105.74	2.2	6.3 [9]
BarCap US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap (hedged into USD)			5.3	9.6
Robeco Emerging Credits				
Z USD shares [6]	100.10	100.00	0.1	0.1 [7]
JPM CEMBI Broad Diversified (in USD) [6]			0.1	0.1 [7]
Robeco Emerging Debt				
D EUR shares	99.70	94.58	5.4	0.3
F EUR shares [7]	105.64	100.00	5.6	5.6
JPM GBI-EM Global Diversified (hedged into EUR) *			5.9	0.6
I USD shares	102.74	97.24	5.7	1.3
Z USD shares	100.23	94.47	6.1	−0.2 [9]
JPM GBI-EM Global Diversified (in USD) *			6.0	1.2

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Global Credits				
CH EUR shares [6]	100.51	100.00	0.5	0.5 [9]
IH EUR shares [6]	100.52	100.00	0.5	0.5 [9]
ZH EUR shares [6]	100.55	100.00	0.5	0.5 [9]
Barclays Global Aggregate* Corporates (hedged into EUR) [7]			0.5	0.5 [9]
Robeco Emerging Lux-o-rente Local Currency				
B EUR shares [1]	80.97	78.53	5.7	–8.3 [9]
C EUR shares 1	97.21	94.00	6.0	1.0 [9]
D EUR shares	87.36	82.63	5.7	–8.3 [9]
Z EUR shares	96.10	90.29	6.4	–3.7 [9]
JP Morgan GBI EM Global Diversified (in EUR)			6.7	–4.9 [9]
D USD shares	92.02	87.60	5.0	–5.2 [9]
I USD shares	92.93	88.18	5.4	–4.6 [9]
JP Morgan GBI EM Global Diversified (in EUR)			6.0	–1.7 [9]
Robeco Quant High Yield Fund				
IH EUR shares [8]	104.96	100.00	5.0	5.0 [9]
Barclays Global High Yield Corporate (EUR), ex financials [8]			2.4	2.4 [9]

[1] Assuming reinvestment of the distributed dividend. See Notes on page 87.

[2] 21 February 2014 until 30 June 2014.

[3] 1 January 2014 until 13 February 2014.

[4] 27 March 2014 until 30 June 2014.

[5] 20 January 2014 until 30 June 2014.

[6] 4 June 2014 until 30 June 2014.

[7] 2 January 2014 until 30 June 2014.

[8] 28 March 2014 until 30 June 2014.

[9] Since inception/until deactivation.

[*] Reference index.

Performance analysis

Robeco High Yield Bonds

The sub-fund posted strong total returns thanks to declining yields in fixed income markets. On a relative basis the sub-fund has been lagging the benchmark by a small margin. This was caused by a conservative positioning. Spreads have compressed across the board and have approached levels that we last saw in 2007. Flows into high yield have been phenomenal in recent years thanks to central banks that kept rates low, forcing investors into higher yielding assets.
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

This sub-fund was launched on June 6, 2014. The fund aims to provide diversified exposure to the rapidly evolving global emerging credit market but can also deviate into the emerging sovereign market if sovereign risk is more attractive than credit risk. The fund invests in bonds and similar fixed income securities issued by emerging market entities or entities exercising a preponderant part of their economic activities in emerging markets in the most flexible way. The fund is managed by the Robeco Credit Team.
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

The sub-fund had a positive performance during the reporting period as sentiment regarding investments in emerging debt improved substantially. Both government and corporate bond markets were generally well sought after thanks to

attractive valuations and improvements in the macro economic outlook. Emerging currencies on the other hand did not contribute to the absolute performance. The decision to partially hedge emerging currency risk in some markets contributed to the relative performance. The fund maintained its exposure to emerging credits, which is seen as an attractive diversifier in the current environment.
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
This sub-fund was launched on June 6, 2014. The fund aims to provide diversified exposure to global credit market in the most flexible way. The credit team looks for the best opportunities both higher risk as lower risk. The fund predominantly invests in fixed income securities issued by investment grade companies all around the world from both developed and emerging countries. The fund has the flexibility to invest amongst others in high yield bonds and asset backed securities if the risk reward is attractive. The fund is managed by the Robeco Credit Team.
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
The sub-fund had a positive performance during the reporting period as sentiment regarding investments in emerging debt improved substantially. Higher yielding markets such as Brazil, Turkey and Indonesia performed strongly as concerns regarding current account deficits receded. The sub-fund has fully open exposure to emerging currencies, which in general did not contribute to the performance. The active management of duration of the fund detracted slightly from performance. 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 3 months, the sub-fund delivered a strong total return of 5.0%. This compared favourably to the total return of the benchmark of 2.4%. Throughout this period, the sub-fund was positioned to profit from declining credit spreads in the high yield market. The portfolio positioning is fully determined by the outcome of our proprietary quantitative credit market timing model.
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 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Euro Government Bonds				
CH EUR shares [1]	112.13	106.65	7.3	7.7
DH EUR shares	144.53	134.84	7.2	7.5
EH EUR shares [1]	106.52	102.27	4.2	6.4 [7]
FH EUR shares	112.91	105.25	7.3	7.2 [7]
IH EUR shares	151.49	141.20	7.3	7.8
IHHI EUR shares	105.60	99.81	5.8	3.5
ZH EUR shares	152.51	141.88	7.5	8.2
Barclays Euro Aggregate Treasury Index			6.9	7.8
Robeco Euro Credit Bonds				
BH EUR shares [1]	103.17	101.25	4.5	6.5 [7]
CH EUR shares [2]	100.54	100.00	3.1	3.1 [7]
DH EUR shares	131.26	125.73	4.4	6.9
FH EUR shares	106.68	102.03	4.6	6.7 [7]
IH EUR shares	138.17	132.09	4.6	7.3
ZH EUR shares	144.76	138.10	4.8	7.8
Barclays Euro Corporate Index			4.8	6.8
DH CHF shares	111.84	107.34	4.2	5.6 [7]
Barclays Euro Corporate Index (hedged into CHF)			4.6	5.5 [7]
Robeco All Strategy Euro Bonds				
BH EUR shares [1]	101.34	97.95	5.9	7.2
CH EUR shares [1]	104.69	101.02	5.9	7.9 [7]
DH EUR shares	85.31	80.83	5.5	7.2
DHHI EUR shares	117.22	112.34	4.3	5.0
FH EUR shares	107.92	102.03	5.8	7.9 [7]
FHHI EUR shares [3]	104.61	100.00	4.6	4.6 [7]
IH EUR shares	143.37	135.56	5.8	7.7
IHHI EUR shares	118.74	113.55	4.6	7.6 [7]
ZH EUR shares	147.35	139.02	6.0	8.1
10DH EUR shares	134.30	123.62	8.6	10.7
40DH EUR shares	257.08	188.12	36.7	38.3
40IH EUR shares	181.52	132.55	36.9	29.3 [7]
Barclays Euro Aggregate Index			6.0	7.4
Robeco European High Yield Bonds				
DH EUR shares	182.53	175.37	4.1	9.6
FH EUR shares	108.70	104.17	4.3	8.7 [7]
IH EUR shares	192.45	184.36	4.4	10.2
ZH EUR shares	118.94	113.61	4.7	9.9 [7]
0IH EUR shares [4]	101.21	100.00	1.2	1.2 [7]
BarCap Pan-European HY Corporate ex Financials 2.5% Issuer Constraint (hedged into EUR)			4.8	10.3
Robeco Euro Sustainable Credits				
BH EUR shares [1]	102.51	100.95	4.1	6.3
CH EUR shares [1]	102.37	100.65	4.3	6.3 [7]
DH EUR shares	122.21	117.37	4.1	6.3
FH EUR shares	106.32	101.94	4.3	6.3 [7]
IH EUR shares	124.42	119.24	4.3	6.7
Barclays capital Euro-Aggregate Corporates (in EUR)			4.8	6.8

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco Financial Institutions Bonds				
BH EUR shares [1]	113.31	109.65	6.5	11.2
CH EUR shares [1]	106.20	102.64	6.6	11.1 [7]
DH EUR shares	135.74	127.54	6.4	11.2
IH EUR shares	137.61	129.02	6.7	11.7
Barclays Capital Euro Coporates - Sub Financials (in EUR)			6.2	9.9
BH USD shares [5]	99.02	100.00	–1.0	–1.0 [7]
DH USD shares [2]	104.86	100.00	4.9	4.9 [7]
FH USD shares [4]	102.18	100.00	2.2	2.2 [7]
Barclays Capital Euro Coporates - Sub Financials (in USD) [2]			2.8	2.8 [7]
Robeco Covered Bonds				
IH EUR shares	106.55	102.40	4.1	4.4
Barclays Euro-Aggregate Securitized			4.3	4.9
Robeco Investment Grade Corporate Bonds				
BH EUR shares [1]	106.98	104.76	4.7	5.6
CH EUR shares [1]	98.34	96.38	4.6	4.8 [7]
DH EUR shares	134.86	129.10	4.5	5.6
FH EUR shares	105.85	101.16	4.6	5.8 [7]
IEH EUR shares [1]	111.07	111.43	4.7	6.1
IH EUR shares	142.58	136.18	4.7	6.1
IHHI EUR shares	121.66	117.38	3.6	4.3
ZH EUR shares	113.08	107.80	4.9	5.5 [7]
OIH EUR shares [6]	100.32	100.00	0.3	0.3 [7]
Barclays Euro Aggregate Corporate, ex financials, 2% Issuer Cap Index			5.1	6.6

[1] Assuming reinvestment of the distributed dividend. See Notes on page 87.
[2] 4 February 2014 until 30 June 2014.
[3] 2 January 2014 until 30 June 2014.
[4] 27 March 2014 until 30 June 2014.
[5] 26 June 2014 until 30 June 2014.
[6] 25 April 2014 until 30 June 2014.
[7] 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 holdings of peripheral debt were gradually switched from relatively short-dated to medium-term bonds after short-dated spreads had declined strongly. The sub-fund anticipated higher German yields with an underweight duration position. As a result the sub-fund benefited somewhat less from the decline in German yields.
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 total return of the sub-fund was to a large extent driven by declining underlying government bond yields and to a lesser extent to declining credit spreads. The fund posted a small underperformance versus its benchmark. Investment decisions that contributed positively to the performance were the market sensitivity of the sub-fund (slightly overweight)

and the overweight position in subordinated financials. The underweight position in Italian issuers contributed negatively to the performance.
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
Bond yields declined over the reporting period. Core European government bonds benefited from disappointing growth both in Europe and the US, subdued inflation and some geopolitical tensions. Treasuries from the periphery and credits were also supported by a general search for yield. The decline in yields helped the positive absolute performance of the sub-fund, be it that the sub-fund was positioned for a moderate rise in yields. The sub-fund benefited from an active allocation to Italian treasuries and an overweight to credits in general. Also the allocation to high yield performed well.
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 strong total returns thanks to declining yields in fixed income markets. On a relative basis the sub-fund has been lagging the benchmark by a small margin. This was caused by a conservative positioning. Spreads have compressed across the board and have approached levels that we last saw in 2007. Flows into high yield have been phenomenal in recent years thanks to central banks that kept rates low, forcing investors into higher yielding assets.
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 total return of the sub-fund was to a large extent driven by declining underlying government bond yields and to a lesser extent by declining credit spreads. The sub-fund posted a small underperformance versus its benchmark. Investment decisions that contributed positively to the performance were the market sensitivity of the sub-fund (slightly overweight) and the overweight position in subordinated financials. The underweight position in Italian issuers contributed negatively to the 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 Financial Institutions Bonds
The total return of the sub-fund was to a large extent driven by declining underlying government bond yields and to a lesser extent to declining credit spreads. The sub-fund posted outperformance versus its benchmark. Investment decisions that contributed positively to the performance were the market sensitivity of the sub-fund (slightly overweight) and the off-benchmark positions in Basel-3 style hybrid bank bonds. The underweight position in Italian issuers contributed negatively to the 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 total return of the sub-fund was to a large extent driven by declining underlying government bond yields and to a lesser extent by declining credit spreads. The sub-fund performed in line with the benchmark. The investment decision to run a market sensitivity that was slightly larger than the benchmark (overweight beta) contributed positively to the performance. The underweight position in issuers from the periphery contributed negatively to the performance.

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 5% total return in the reporting period, driven by sharply lower government bond yields and significantly lower credit spreads. The sub-fund generated a small underperformance relative to its benchmark during the period. Overall, the sub-fund was positioned for tighter spreads but individual issuer selection contributed negatively to performance. The sub-fund’s underweight in issuers from the periphery of the Euro-zone was a negative performance driver. For Robeco Investment Grade Corporate 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.

Asset Allocation sub-funds

Investment results

	Price in currency x 1 30/06/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %	Investment result 3 years average
Robeco GTAA Fund				
D EUR shares	125.82	140.83	–10.7	10.5
F EUR shares	90.21	100.66	–10.4	–9.8 [2]
I EUR shares	130.36	145.36	–10.3	11.1
Z EUR shares	144.57	160.57	–10.0	14.6
Merril Lynch EUR LIBOR Overnight Index (EONIA)			0.1	0.3
DL USD shares [1]	105.07	100.00	5.1	5.1 [1]
Merril Lynch USD LIBOR Overnight Index (EONIA) [1]			0.0	0.0 [1]

[1] 04 February 2014 until 25 March 2014.

[2] Since inception/until deactivation.

Performance analysis

Robeco GTAA Fund

The investment objective of the sub-fund is to deliver absolute returns by employing three quantitative models. Using a combination of multi-factors, such as value and momentum, the models dynamically take long and short positions in different asset classes. The negative return originated mostly from January as a result of the long positions in the equity markets and the euro. In the period under review all three models contributed negatively. Most of the negative performance was due to the short positions in the German bund futures while there was a strong market performance. The long positions in futures on S&P index contributed positively. Long positions in future on the Nikkei225 Index also contributed negatively, which was the main driver of the drawdown in January.
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, 26 August 2014

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.

Financial statements

Statement of net assets

In EUR x thousand	Notes	Robeco Capital Growth Funds Combined 30/06/2014	Robeco Capital Growth Funds Combined 31/12/2013	Robeco BP Global Premium Equities 30/06/2014	Robeco BP Global Premium Equities 31/12/2013	Robeco Global Conservative Equities 30/06/2014	Robeco Global Conservative Equities 31/12/2013	Robeco Global Stars Equities 30/06/2014	Robeco Global Stars Equities 31/12/2013
Investment portfolio at market value		27,576,457	24,285,582	304,503	137,363	315,089	260,314	192,249	218,227
Deposits and other cash	3, 5, 9	727,586	897,039	11,739	6,023	2,615	6,641	1,862	2,212
Unrealized gains on forward exchange transactions	4	32,828	27,543	–	–	–	–	139	91
Unrealized gains on financial futures	5	828	6,384	–	–	–	121	–	–
Unrealized gains on interest rate swaps	6	8,633	8,626	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	61,902	53,438	–	–	–	–	–	–
Other assets		892,795	413,029	5,773	3,676	5,305	999	4,242	512
Total assets		**29,301,029**	**25,691,641**	**322,015**	**147,062**	**323,009**	**268,075**	**198,492**	**221,042**
Bank overdrafts	9	83,748	65,959	608	228	156	228	–	–
Unrealized losses on forward exchange transactions	4	13,585	9,353	–	–	–	–	81	220
Unrealized losses on financial futures	5	3,714	785	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	23,756	16,509	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	2,195	1,251	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	61,476	44,126	–	–	–	–	–	–
Written options at market value	3	3,750	3,205	–	–	–	–	–	–
Other liabilities		726,443	221,930	2,334	4,080	5,304	649	5,905	250
Total liabilities		**918,667**	**363,118**	**2,942**	**4,308**	**5,460**	**877**	**5,986**	**470**
Total net assets		**28,382,362**	**25,328,523**	**319,073**	**142,754**	**317,549**	**267,198**	**192,506**	**220,572**
Net asset value per B EUR share				**126.54**	**122.82**	**126.08**	**118.08**	**–**	**–**
Net asset value per C EUR share				**112.66**	**109.01**	**109.63**	**102.42**	**–**	**–**
Net asset value per D EUR share				**181.69**	**172.82**	**139.42**	**127.97**	**188.25**	**179.55**
Net asset value per F EUR share				**–**	**–**	**–**	**–**	**114.66**	**109.03**
Net asset value per I EUR share				**105.09**	**–**	**141.22**	**129.29**	**–**	**–**
Net asset value per Z EUR share				**–**	**–**	**133.67**	**122.00**	**143.29**	**135.72**
Net asset value per D USD share				**119.84** [1]	**114.73** [1]	**125.41** [1]	**115.86** [1]	**–**	**–**
Net asset value per E USD share				**103.58** [1]	**–**	**–**	**–**	**–**	**–**
Net asset value per F USD share				**103.70** [1]	**–**	**–**	**–**	**–**	**–**
Net asset value per I USD share				**104.36** [1]	**–**	**147.64** [1]	**136.05** [1]	**–**	**–**
Net asset value per Z USD share				**–**	**–**	**114.99** [1]	**–**	**–**	**–**

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Emerging Stars Equities 30/06/2014	Robeco Emerging Stars Equities 31/12/2013	Robeco Emerging Markets Equities 30/06/2014	Robeco Emerging Markets Equities 31/12/2013	Robeco Active Quant Emerging Markets Equities 30/06/2014	Robeco Active Quant Emerging Markets Equities 31/12/2013	Robeco Momentum Equities 30/06/2014	Robeco Momentum Equities 31/12/2013
Investment portfolio at market value		664,766	645,555	1,045,458	1,284,897	685,984	592,738	7,049	3,724
Deposits and other cash	3, 5, 9	16,696	6,580	7,914	15,921	6,024	2,653	52	68
Unrealized gains on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized gains on financial futures	5	–	–	–	335	26	66	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets		22,107	3,635	9,432	8,058	7,597	6,562	4,586	5
Total assets		**703,569**	**655,770**	**1,062,804**	**1,309,211**	**699,631**	**602,019**	**11,687**	**3,797**
Bank overdrafts	9	10,392	–	14,845	175	1,076	1,427	77	15
Unrealized losses on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	255	–	–	–	–	–
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		21,886	7,691	9,899	12,325	6,673	3,829	4,426	45
Total liabilities		**32,278**	**7,691**	**24,999**	**12,500**	**7,749**	**5,256**	**4,503**	**60**
Total net assets		**671,291**	**648,079**	**1,037,805**	**1,296,711**	**691,882**	**596,763**	**7,184**	**3,737**
Net asset value per D EUR share		**163.05**	**155.70**	**136.76**	**130.76**	**135.24**	**126.70**	**107.24**	**–**
Net asset value per DL EUR share		**112.14**	**107.22**	**–**	**–**	**–**	**–**	**–**	**–**
Net asset value per E EUR share		**–**	**–**	**–**	**–**	**94.24**	**91.71**	**–**	**–**
Net asset value per F EUR share		**112.34**	**106.92**	**103.19**	**98.33**	**111.39**	**104.04**	**111.51**	**–**
Net asset value per G EUR share		**–**	**–**	**–**	**–**	**105.62**	**102.46**	**–**	**–**
Net asset value per I EUR share		**116.02**	**110.10**	**242.36**	**230.86**	**140.93**	**131.62**	**134.65**	**124.54**
Net asset value per M EUR share		**–**	**–**	**102.05**	**97.83**	**–**	**–**	**–**	**–**
Net asset value per Z EUR share		**114.62**	**108.57**	**–**	**–**	**109.77**	**102.13**	**107.22**	**–**
Net asset value per D USD share		**105.77**[1]	**101.33**[1]	**140.82**[1]	**135.52**[1]	**109.13**[1]	**102.91**[1]	**–**	**–**
Net asset value per DL USD share		**–**	**–**	**–**	**–**	**103.56**[1]	**97.90**[1]	**–**	**–**
Net asset value per F USD share		**–**	**–**	**105.81**[1]	**101.48**[1]	**–**	**–**	**–**	**–**
Net asset value per I USD share		**109.72**[1]	**–**	**106.33**[1]	**101.94**[1]	**109.83**[1]	**103.24**[1]	**–**	**–**
Net asset value per J USD share		**–**	**–**	**109.49**[1]	**104.96**[1]	**–**	**–**	**–**	**–**
Net asset value per M USD share		**–**	**–**	**–**	**–**	**103.23**[1]	**97.71**[1]	**–**	**–**
Net asset value per ML USD share		**115.02**[1]	**–**	**–**	**–**	**–**	**–**	**–**	**–**

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand		RobecoSAM Quant Sustainable Global Equities		Robeco Quant Emerging Markets Equities [1]		Robeco Emerging Conservative Equities [1]		Robeco Emerging Markets Smaller Companies Equities [1]	
	Notes	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Investment portfolio at market value		5,517	5,147	192,902	192,667	2,545,276	1,869,583	70,593	45,637
Deposits and other cash	3, 5, 9	64	45	721	614	23,190	29,916	269	112
Unrealized gains on forward exchange transactions	4	–	1	–	–	–	–	–	–
Unrealized gains on financial futures	5	–	–	2	28	–	558	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets		11	6	1,491	791	51,883	25,210	142	136
Total assets		**5,592**	**5,199**	**195,116**	**194,100**	**2,620,349**	**1,925,267**	**71,004**	**45,885**
Bank overdrafts	9	56	36	395	15	–	1,113	298	39
Unrealized losses on forward exchange transactions	4	2	1	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	–	–	18	–	–	–
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	305	49,822	16,260	171	77
Total liabilities		**58**	**37**	**709**	**320**	**49,840**	**17,373**	**469**	**116**
Total net assets		**5,534**	**5,162**	**194,407**	**193,780**	**2,570,509**	**1,907,894**	**70,535**	**45,769**
Net asset value per B EUR share		–	–	–	–	**109.05** [2]	**103.26** [2]	–	–
Net asset value per C EUR share		–	–	–	–	**101.14** [2]	**95.48** [2]	–	–
Net asset value per D EUR share		–	–	–	–	**129.90** [2]	**119.94** [2]	**111.27** [2]	**103.97** [2]
Net asset value per F EUR share		–	–	–	–	**105.38** [2]	**97.01** [2]	**112.07** [2]	**104.23** [2]
Net asset value per I EUR share		**105.98**	–	**108.27** [2]	**101.06** [2]	**132.39** [2]	**121.86** [2]	–	–
Net asset value per Z EUR share		**110.69**	**103.23**	**104.19** [2]	**96.93** [2]	**118.47** [2]	**108.63** [2]	–	–
Net asset value per Z AUD share		–	–	–	–	**107.94** [3]	**105.10** [3]	–	–
Net asset value per I GBP share		–	–	–	–	**100.87** [4]	**96.50** [4]	–	–
Net asset value per B USD share		–	–	–	–	**105.77**	**99.56**	–	–
Net asset value per C USD share		–	–	–	–	**105.95**	**100.66**	–	–
Net asset value per D USD share		–	–	–	–	**113.10**	**105.11**	**116.23**	**109.27**
Net asset value per I USD share		–	–	**108.21**	**101.66**	**119.64**	**110.83**	**117.93**	**110.35**
Net asset value per M USD share		–	–	–	–	**106.26**	**99.13**	–	–
Net asset value per Z USD share		–	–	–	–	–	–	**119.72**	**111.49**

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] In USD x thousand.

[2] This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US dollar (USD).

[3] This class of shares is denominated in Australian dollar (AUD). The reference currency of the sub-fund is the US dollar (USD).

[4] This class of shares is denominated in Britisch pound (GBP). The reference currency of the sub-fund is the US dollar (USD).

Statement of net assets

In EUR x thousand		Robeco Quant Value Equities		Robeco Asia-Pacific Equities		RobecoSAM Sustainable European Equities		Robeco European Conservative Equities	
	Notes	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Investment portfolio at market value		6,244	3,113	783,460	891,072	459,908	470,756	448,407	313,572
Deposits and other cash	3, 5, 9	128	15	16,306	24,448	646	6,118	10,630	557
Unrealized gains on forward exchange transactions	4	–	–	92	390	132	414	64	30
Unrealized gains on financial futures	5	–	–	151	610	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets		3,832	5	20,950	4,324	4,145	1,617	4,385	2,476
Total assets		**10,204**	**3,133**	**820,959**	**920,844**	**464,831**	**478,905**	**463,486**	**316,635**
-									
Bank overdrafts	9	75	12	1	–	–	–	120	–
Unrealized losses on forward exchange transactions	4	–	–	351	111	15	–	9	164
Unrealized losses on financial futures	5	–	–	–	–	–	–	81	–
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		3,650	1	19,369	4,666	2,834	2,062	800	880
Total liabilities		**3,725**	**13**	**19,721**	**4,777**	**2,849**	**2,062**	**1,010**	**1,044**
Total net assets		**6,479**	**3,120**	**801,238**	**916,067**	**461,982**	**476,843**	**462,476**	**315,591**
Net asset value per B EUR share		–	–	–	–	–	–	**101.25**	**94.55**
Net asset value per C EUR share		–	–	–	–	–	–	**127.75**	**119.06**
Net asset value per D EUR share		–	–	**113.42**	**106.77**	**43.49**	**41.36**	**146.98**	**134.55**
Net asset value per F EUR share		**114.60**	**104.00**	**118.29**	**110.96**	**115.23**	**109.24**	–	–
Net asset value per I EUR share		**114.64**	**104.00**	–	–	**161.41**	**153.01**	**137.42**	**125.48**
Net asset value per IH EUR share		–	–	–	–	–	–	**137.88**	**127.23**
Net asset value per Z EUR share		**105.34**	–	**126.61**	**118.22**	–	–	**148.54**	**135.20**
Net asset value per B USD share		–	–	–	–	–	–	**103.64** [1]	–
Net asset value per D USD share		–	–	**156.84** [1]	**148.60** [1]	–	–	**129.19** [1]	**119.04** [1]
Net asset value per I USD share		–	–	**121.94** [1]	**115.09** [1]	–	–	**105.89** [1]	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco US Conservative Equities [1]		Robeco US Premium Equities [1]		Robeco Chinese Equities		Robeco Indian Equities	
		30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Investment portfolio at market value		4,364	–	7,406,745	7,930,576	786,007	791,176	20,074	14,577
Deposits and other cash	3, 5, 9	17	–	167,637	303,676	12,351	11,194	877	408
Unrealized gains on forward exchange transactions	4	–	–	12,555	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		10	–	66,643	60,088	26,262	6,532	537	52
Total assets		**4,391**	**–**	**7,653,580**	**8,319,639**	**824,620**	**808,902**	**21,488**	**15,037**
Bank overdrafts	9	–	–	2,380	19,168	4,329	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	649	282	–	–	–	–
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	–	–	4,875	4,417	–	–	–	–
Other liabilities		2	–	60,651	70,530	10,219	7,635	333	38
Total liabilities		**2**	**–**	**68,555**	**94,397**	**14,548**	**7,635**	**333**	**38**
Total net assets		**4,389**	**–**	**7,585,025**	**8,225,242**	**810,072**	**801,267**	**21,155**	**14,999**
Net asset value per D EUR share		**106.69** [2]	**–**	**235.87** [2]	**220.98** [2]	**58.65**	**60.46**	**107.48**	**84.35**
Net asset value per F EUR share		**–**	**–**	**139.10** [2]	**129.85** [2]	**104.51**	**107.34**	**139.05**	**108.71**
Net asset value per I EUR share		**106.85** [2]	**–**	**205.70** [2]	**191.88** [2]	**–**	**–**	**110.10**	**86.05**
Net asset value per Z EUR share		**–**	**–**	**141.43** [2]	**131.42** [2]	**–**	**–**	**–**	**–**
Net asset value per DH EUR share		**–**	**–**	**173.94** [2]	**163.88** [2]	**–**	**–**	**–**	**–**
Net asset value per FH EUR share		**–**	**–**	**147.23** [2]	**138.21** [2]	**–**	**–**	**–**	**–**
Net asset value per IH EUR share		**–**	**–**	**187.43** [2]	**175.87** [2]	**–**	**–**	**–**	**–**
Net asset value per KH EUR share		**–**	**–**	**116.34** [2]	**109.17** [2]	**–**	**–**	**–**	**–**
Net asset value per MH EUR share		**–**	**–**	**164.53** [2]	**155.36** [2]	**–**	**–**	**–**	**–**
Net asset value per KH CHF share		**–**	**–**	**116.23** [3]	**109.15** [3]	**–**	**–**	**–**	**–**
Net asset value per IE GBP share		**–**	**–**	**190.83** [4]	**192.39** [4]	**–**	**–**	**–**	**–**
Net asset value per EH GBP share		**–**	**–**	**189.47** [4]	**185.34** [4]	**–**	**–**	**–**	**–**
Net asset value per GH GBP share		**–**	**–**	**140.47** [4]	**136.93** [4]	**–**	**–**	**–**	**–**
Net asset value per D USD share		**–**	**–**	**194.67**	**183.55**	**129.30** [5]	**134.14** [5]	**113.60** [5]	**89.70** [5]
Net asset value per F USD share		**–**	**–**	**156.02**	**146.56**	**–**	**–**	**–**	**–**
Net asset value per I USD share		**–**	**–**	**210.22**	**197.34**	**115.24** [5]	**119.10** [5]	**135.85** [5]	**106.86** [5]
Net asset value per K USD share		**–**	**–**	**116.43**	**109.30**	**–**	**–**	**–**	**–**
Net asset value per M USD share		**–**	**–**	**176.04**	**166.40**	**–**	**–**	**–**	**–**

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] In USD x thousand.

[2] This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US dollar (USD).

[3] This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US dollar (USD).

[4] This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US dollar (USD).

[5] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand		Robeco Asian Stars Equities[1]		Robeco US Large Cap Equities[1]		Robeco US Select Opportunities Equities[1]		Robeco New World Financial Equities	
	Notes	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Investment portfolio at market value		102,656	90,121	2,978,166	2,106,983	1,849,221	992,645	130,825	120,887
Deposits and other cash	3, 5, 9	232	3,589	88,868	50,470	42,988	18,102	3,425	1,688
Unrealized gains on forward exchange transactions	4	–	–	2,061	1,959	365	413	120	72
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		2,492	9,107	29,742	12,301	32,788	35,148	4,502	766
Total assets		**105,380**	**102,817**	**3,098,837**	**2,171,713**	**1,925,362**	**1,046,308**	**138,872**	**123,413**
Bank overdrafts	9	409	1,128	–	–	–	–	516	30
Unrealized losses on forward exchange transactions	4	–	–	–	4	8	2	36	162
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		1,257	8,606	39,431	9,346	31,574	35,255	5,017	486
Total liabilities		**1,666**	**9,734**	**39,431**	**9,350**	**31,582**	**35,257**	**5,569**	**678**
Total net assets		**103,714**	**93,083**	**3,059,406**	**2,162,363**	**1,893,780**	**1,011,051**	**133,303**	**122,735**
Net asset value per D EUR share		**136.84**[2]	**127.92**[2]	**189.38**[2]	**180.28**[2]	**117.82**[2]	**109.82**[2]	**45.73**	**44.32**
Net asset value per F EUR share		**113.46**[2]	**105.74**[2]	**113.17**[2]	**107.39**[2]	–	–	**149.27**	**144.18**
Net asset value per I EUR share		–	–	**115.06**[2]	**109.18**[2]	**118.59**[2]	**110.04**[2]	–	–
Net asset value per K EUR share		**112.73**[2]	–	–	–	–	–	–	–
Net asset value per M EUR share		–	–	**106.23**[2]	**101.53**[2]	**108.86**[2]	**101.72**[2]	–	–
Net asset value per Z EUR share		**111.97**[2]	**103.79**[2]	–	–	–	–	–	–
Net asset value per DH EUR share		–	–	**50.00**[2]	**47.93**[2]	**181.40**[2]	**170.06**[2]	–	–
Net asset value per FH EUR share		–	–	**114.47**[2]	**109.29**[2]	**116.87**[2]	**109.22**[2]	–	–
Net asset value per IH EUR share		–	–	**115.50**[2]	**110.26**[2]	**117.78**[2]	**109.97**[2]	–	–
Net asset value per F GBP share		–	–	**118.40**[3]	**116.75**[3]	–	–	–	–
Net asset value per IE GBP share		–	–	**150.79**[3]	**154.72**[3]	–	–	–	–
Net asset value per D USD share		**116.24**	–	**156.10**	**149.55**	**184.15**	**172.72**	**100.51**[4]	–
Net asset value per DL USD share		**106.54**	**100.33**	–	–	–	–	–	–
Net asset value per E USD share		–	–	**110.63**	**110.25**	**113.90**	**111.07**	–	–
Net asset value per F USD share		–	–	**132.72**	**126.77**	**120.81**	**112.89**	–	–
Net asset value per G USD share		–	–	**103.21**	–	–	–	–	–
Net asset value per I USD share		–		**187.74**	**179.25**	**188.75**	**176.26**	**107.85**[4]	–
Net asset value per IE USD share		–	–	**111.20**	**110.44**	**118.14**	**114.68**	–	–
Net asset value per IL USD share		**121.93**	**114.36**	–	–	–		–	–
Net asset value per M USD share		–	–	**126.22**	**121.37**	**131.17**	**123.34**	–	–
Net asset value per Z USD share		**118.12**	**110.19**	–	–	–		–	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] In USD x thousand.

[2] This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US dollar (USD).

[3] This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US dollar (USD).

[4] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Property Equities 30/06/2014	Robeco Property Equities 31/12/2013	Robeco Global Consumer Trends Equities 30/06/2014	Robeco Global Consumer Trends Equities 31/12/2013	RobecoSAM Sustainable Agribusiness Equities 30/06/2014	RobecoSAM Sustainable Agribusiness Equities 31/12/2013	Robeco Global Growth Trends Equities 30/06/2014	Robeco Global Growth Trends Equities 31/12/2013
Investment portfolio at market value		254,931	277,698	917,771	951,558	118,356	46,381	36,671	45,013
Deposits and other cash	3, 5, 9	1,807	4,801	16,995	39,194	5,549	1,613	351	548
Unrealized gains on forward exchange transactions	4	176	234	–	–	–	–	–	40
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		36,253	3,087	6,412	11,095	704	131	147	740
Total assets		**293,167**	**285,820**	**941,178**	**1,001,847**	**124,609**	**48,125**	**37,169**	**46,341**
Bank overdrafts	9	–	119	1,819	807	–	–	140	4
Unrealized losses on forward exchange transactions	4	209	207	–	–	–	–	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		34,492	2,252	6,049	8,043	1,316	203	231	773
Total liabilities		**34,701**	**2,578**	**7,868**	**8,850**	**1,316**	**203**	**372**	**777**
Total net assets		**258,466**	**283,242**	**933,310**	**992,997**	**123,293**	**47,922**	**36,797**	**45,564**
Net asset value per B EUR share		**14.63**	**13.45**	–	–	–	–	–	–
Net asset value per C EUR share		**107.86**	**98.78**	–	–	–	–	–	–
Net asset value per D EUR share		**116.62**	**104.50**	**118.40**	**119.62**	**131.31**	**123.63**	**105.52**	**102.30**
Net asset value per F EUR share		**110.23**	**98.43**	**130.19**	**131.05**	**113.66**	**106.63**	**105.86**	**102.37**
Net asset value per I EUR share		**119.04**	**106.28**	**166.86**	**167.94**	**136.78**	**128.28**	–	**102.38**
Net asset value per M EUR share		–	–	**160.99**	**163.06**	–	–	–	–
Net asset value per Z EUR share		**110.95**	**98.63**	**246.75**	**247.26**	–	–	–	–
Net asset value per IH EUR share		**117.95**	**107.24**	–	–	–	–	–	–
Net asset value per B USD share		–	–	**110.37** [1]	**114.55** [1]	–	–	–	–
Net asset value per D USD share		–	–	**164.00** [1]	**166.76** [1]	**115.88** [1]	**109.82** [1]	**109.79** [1]	–
Net asset value per I USD share		–	–	**120.43** [1]	**121.99** [1]	–	–	–	–
Net asset value per M USD share		**132.86** [1]	**120.14** [1]	**154.37** [1]	**157.38** [1]	–	–	–	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1]This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco High Yield Bonds 30/06/2014	Robeco High Yield Bonds 31/12/2013	Robeco Emerging Credits[1] 30/06/2014	Robeco Emerging Credits[1] 31/12/2013	Robeco Emerging Debt[1] 30/06/2014	Robeco Emerging Debt[1] 31/12/2013	Robeco Global Credits 30/06/2014	Robeco Global Credits 31/12/2013
Investment portfolio at market value		3,842,416	3,658,215	48,199	–	71,010	123,835	50,054	–
Deposits and other cash	3, 5, 9	226,541	325,205	2,350	–	7,768	4,954	1,228	–
Unrealized gains on forward exchange transactions	4	19,856	5,028	–	–	161	907	191	–
Unrealized gains on financial futures	5	–	–	15	–	–	359	94	–
Unrealized gains on interest rate swaps	6	886	4,542	–	–	29	–	31	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	58,211	50,927	–	–	5	40	9	–
Other assets		359,745	156,829	1,174	–	1,790	3,580	3,509	–
Total assets		**4,507,655**	**4,200,746**	**51,738**	**–**	**80,763**	**133,675**	**55,116**	**–**
Bank overdrafts	9	40,312	43,023	303	–	849	712	584	–
Unrealized losses on forward exchange transactions	4	11,887	7,341	61	–	125	318	48	–
Unrealized losses on financial futures	5	–	–	97	–	53	40	30	–
Unrealized losses on interest rate swaps	6	18,312	11,315	–	–	–	190	69	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	51,011	39,793	–	–	–	–	476	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		285,138	49,507	1,228	–	992	1,717	2,625	–
Total liabilities		**406,660**	**150,979**	**1,689**	**–**	**2,019**	**2,977**	**3,832**	**–**
Total net assets		**4,100,995**	**4,049,767**	**50,049**	**–**	**78,744**	**130,698**	**51,284**	**–**
Net asset value per D EUR share		–	–	–	–	99.70[2]	94.58[2]	–	–
Net asset value per F EUR share		–	–	–	–	105.64[2]	–	–	–
Net asset value per BH EUR share		25.74	25.42	–	–	–	–	–	–
Net asset value per CH EUR share		101.01	99.52	–	–	–	–	100.51	–
Net asset value per DH EUR share		124.75	119.56	–	–	–	–	–	–
Net asset value per EH EUR share		104.98	106.77	–	–	–	–	–	–
Net asset value per FH EUR share		121.11	115.80	–	–	–	–	–	–
Net asset value per GH EUR share		102.03	103.48	–	–	–	–	–	–
Net asset value per IEH EUR share		105.68	107.14	–	–	–	–	–	–
Net asset value per IH EUR share		187.70	179.37	–	–	–	–	100.52	–
Net asset value per ZH EUR share		173.43	165.26	–	–	–	–	100.55	–
Net asset value per 0DH EUR share		129.85	126.83	–	–	–	–	–	–
Net asset value per 0EH EUR share		105.41	109.37	–	–	–	–	–	–
Net asset value per 0FH EUR share		120.26	107.23	–	–	–	–	–	–
Net asset value per 0IH EUR share		126.73	123.42	–	–	–	–	–	–
Net asset value per BxH AUD share		101.06[3]	–	–	–	–	–	–	–
Net asset value per IH AUD share		–	107.48[3]	–	–	–	–	–	–
Net asset value per 0BxH AUD share		100.61[3]	–	–	–	–	–	–	–
Net asset value per DH CHF share		122.80[4]	117.88[4]	–	–	–	–	–	–
Net asset value per IH CHF share		116.18[4]	111.25[4]	–	–	–	–	–	–
Net asset value per 0IH CHF share		104.26[4]	101.70[4]	–	–	–	–	–	–
Net asset value per 0CH GBP share		99.64[5]	–	–	–	–	–	–	–
Net asset value per I USD share		105.44[6]	100.85[6]	–	–	102.74	97.24	–	–

Statement of net assets

In EUR x thousand		Robeco High Yield Bonds		Robeco Emerging Credits [1]		Robeco Emerging Debt [1]		Robeco Global Credits	
	Notes	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Net asset value per BxH USD share		103.00 [6]	101.86 [6]	–	–	–	–	–	–
Net asset value per DH USD share		129.08 [6]	123.77 [6]	–	–	–	–	–	–
Net asset value per IEH USD share		110.50 [6]	112.15 [6]	–	–	–	–	–	–
Net asset value per IExH USD share		101.21 [6]	–	–	–	–	–	–	–
Net asset value per IH USD share		219.31 [6]	209.64 [6]	–	–	–	–	–	–
Net asset value per MH USD share		108.93 [6]	104.57 [6]	–	–	–	–	–	–
Net asset value per Z USD share		–	–	100.10	–	100.23	94.47	–	–
Net asset value per 0BxH USD share		100.17 [6]	–	–	–	–	–	–	–
Net asset value per 0DH USD share		121.38 [6]	118.58 [6]	–	–	–	–	–	–
Net asset value per 0IEH USD share		103.01 [6]	103.44 [6]	–	–	–	–	–	–
Net asset value per 0IH USD share		124.81 [6]	121.60 [6]	–	–	–	–	–	–
Net asset value per 0MH USD share		108.04 [6]	105.74 [6]	–	–	–	–	–	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] In USD x thousand.

[2] This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US dollar (USD).

[3] This class of shares is denominated in Australian dollar (AUD). The reference currency of the sub-fund is the euro (EUR).

[4] This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

[5] This class of shares is denominated in British pounds (GBP). The reference currency of the sub-fund is the euro (EUR).

[6] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Emerging Lux-o-rente Local Currency[1] 30/06/2014	Robeco Emerging Lux-o-rente Local Currency[1] 31/12/2013	Robeco Quant High Yield Fund 30/06/2014	Robeco Quant High Yield Fund 31/12/2013	Robeco Euro Government Bonds 30/06/2014	Robeco Euro Government Bonds 31/12/2013	Robeco Euro Credit Bonds 30/06/2014	Robeco Euro Credit Bonds 31/12/2013
Investment portfolio at market value		27,898	20,824	19,516	–	1,241,355	718,624	409,027	372,507
Deposits and other cash	3, 5, 9	1,291	608	399	–	28,485	20,068	10,054	7,994
Unrealized gains on forward exchange transactions	4	41	14	68	–	–	–	138	1
Unrealized gains on financial futures	5	–	–	–	–	25	48	151	538
Unrealized gains on interest rate swaps	6	33	11	–	–	–	–	1,559	88
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	2,890	–	–	–	57	705
Other assets		2,078	700	173	–	29,318	15,687	17,161	9,391
Total assets		**31,341**	**22,157**	**23,046**	**–**	**1,299,183**	**754,427**	**438,147**	**391,224**
Bank overdrafts	9	31	–	2,991	–	–	–	267	–
Unrealized losses on forward exchange transactions	4	28	5	–	–	–	–	10	4
Unrealized losses on financial futures	5	–	–	–	–	1,466	52	31	154
Unrealized losses on interest rate swaps	6	–	102	–	–	–	–	129	625
Unrealized losses on inflation-linked swaps	7	–	–	–	–	102	70	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	3,660	2,055
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		1,526	64	8	–	17,617	1,294	10,734	1,118
Total liabilities		**1,585**	**171**	**2,999**	**–**	**19,185**	**1,416**	**14,831**	**3,956**
Total net assets		**29,756**	**21,986**	**20,047**	**–**	**1,279,998**	**753,011**	**423,316**	**387,268**
Net asset value per B EUR share		**80.97**[2]	**78.53**[2]	–	–	–	–	–	–
Net asset value per BH EUR share		–	–	–	–	–	–	**103.17**	**101.25**
Net asset value per C EUR share		**97.21**[2]	**94.00**[2]	–	–	–	–	–	–
Net asset value per CH EUR share		–	–	–	–	**112.13**	**106.65**	**100.54**	–
Net asset value per D EUR share		**87.36**[2]	**82.63**[2]	–	–	–	–	–	–
Net asset value per DH EUR share		–	–	–	–	**144.53**	**134.84**	**131.26**	**125.73**
Net asset value per EH EUR share		–	–	–	–	**106.52**	**102.27**	–	–
Net asset value per FH EUR share		–	–	–	–	**112.91**	**105.25**	**106.68**	**102.03**
Net asset value per IH EUR share		–	–	**104.96**	–	**151.49**	**141.20**	**138.17**	**132.09**
Net asset value per IHHI EUR share		–	–	–	–	**105.60**	**99.81**	–	–
Net asset value per Z EUR share		**96.10**[2]	**90.29**[2]	–	–	–	–	–	–
Net asset value per ZH EUR share		–	–	–	–	**152.51**	**141.88**	**144.76**	**138.10**
Net asset value per DH CHF share		–	–	–	–	–	–	**111.84**[3]	**107.34**[3]
Net asset value per D USD share		**92.02**	**87.60**	–	–	–	–	–	–
Net asset value per I USD share		**92.93**	**88.18**	–	–	–	–	–	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] In USD x thousand.

[2] This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US dollar (USD).

[3] 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 All Strategy Euro Bonds 30/06/2014	Robeco All Strategy Euro Bonds 31/12/2013	Robeco European High Yield Bonds 30/06/2014	Robeco European High Yield Bonds 31/12/2013	Robeco Euro Sustainable Credits 30/06/2014	Robeco Euro Sustainable Credits 31/12/2013	Robeco Financial Institutions Bonds 30/06/2014	Robeco Financial Institutions Bonds 31/12/2013
Investment portfolio at market value		1,370,817	1,289,895	218,907	235,469	150,590	105,499	474,590	184,961
Deposits and other cash	3, 5, 9	20,481	31,841	6,285	35,500	7,927	4,755	9,192	2,106
Unrealized gains on forward exchange transactions	4	–	238	72	72	–	–	96	27
Unrealized gains on financial futures	5	146	2,787	–	–	61	134	15	140
Unrealized gains on interest rate swaps	6	1,944	1,030	270	24	561	111	1,096	778
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	606	731	222	–	–	–	949
Other assets		77,561	31,098	12,720	6,078	10,216	3,511	24,876	4,773
Total assets		**1,470,949**	**1,357,495**	**238,985**	**277,365**	**169,355**	**114,010**	**509,865**	**193,734**
Bank overdrafts	9	–	937	–	–	391	–	286	1,206
Unrealized losses on forward exchange transactions	4	199	57	15	464	–	–	47	178
Unrealized losses on financial futures	5	1,054	239	–	–	59	15	60	78
Unrealized losses on interest rate swaps	6	4,533	3,835	137	–	–	186	279	269
Unrealized losses on inflation-linked swaps	7	1,824	1,021	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	3,996	1,039	2,333	1,239	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		44,955	5,081	9,640	2,528	9,514	88	14,872	734
Total liabilities		**56,561**	**12,209**	**12,125**	**4,231**	**9,964**	**289**	**15,544**	**2,465**
Total net assets		**1,414,388**	**1,345,286**	**226,860**	**273,134**	**159,391**	**113,721**	**494,321**	**191,269**
Net asset value per BH EUR share		**101.34**	**97.95**	–	–	**102.51**	**100.95**	**113.31**	**109.65**
Net asset value per C EUR share		–	–	–	–	–	–	–	–
Net asset value per CH EUR share		**104.69**	**101.02**	–	–	**102.37**	**100.65**	**106.20**	**102.64**
Net asset value per DH EUR share		**85.31**	**80.83**	**182.53**	**175.37**	**122.21**	**117.37**	**135.74**	**127.54**
Net asset value per DHHI EUR share		**117.22**	**112.34**	–	–	–	–	–	–
Net asset value per FH EUR share		**107.92**	**102.03**	**108.70**	**104.17**	**106.32**	**101.94**	–	–
Net asset value per FHHI EUR share		**104.61**	–	–	–	–	–	–	–
Net asset value per IH EUR share		**143.37**	**135.56**	**192.45**	**184.36**	**124.42**	**119.24**	**137.61**	**129.02**
Net asset value per IHHI EUR share		**118.74**	**113.55**	–	–	–	–	–	–
Net asset value per ZH EUR share		**147.35**	**139.02**	**118.94**	**113.61**	–	–	–	–
Net asset value per 0IH EUR share		–	–	**101.21**	–	–	–	–	–
Net asset value per 10DH EUR share		**134.30**	**123.62**	–	–	–	–	–	–
Net asset value per 40DH EUR share		**257.08**	**188.12**	–	–	–	–	–	–
Net asset value per 40IH EUR share		**181.52**	**132.55**	–	–	–	–	–	–
Net asset value per BH USD share		–	–	–	–	–	–	**99.02** [1]	–
Net asset value per DH USD share		–	–	–	–	–	–	**104.86** [1]	–
Net asset value per FH USD share		–	–	–	–	–	–	**102.18** [1]	–

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

[1] This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand	Notes	Robeco Covered Bonds 30/06/2014	Robeco Covered Bonds 31/12/2013	Robeco Investment Grade Corporate Bonds 30/06/2014	Robeco Investment Grade Corporate Bonds 31/12/2013	Robeco GTAA Fund 30/06/2014	Robeco GTAA Fund 31/12/2013
Investment portfolio at market value		13,228	13,057	960,685	1,118,605	10,467	–
Deposits and other cash	3, 5, 9	325	98	36,556	19,808	6,105	19,912
Unrealized gains on forward exchange transactions	4	–	–	–	–	2	155
Unrealized gains on financial futures	5	3	6	138	351	4	562
Unrealized gains on interest rate swaps	6	–	–	2,239	2,045	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–
Other assets		305	165	38,238	24,038	5,441	457
Total assets		**13,861**	**13,326**	**1,037,856**	**1,164,847**	**22,019**	**21,086**
Bank overdrafts	9	–	–	1,118	1,618	–	–
Unrealized losses on forward exchange transactions	4	–	–	–	–	5	–
Unrealized losses on financial futures	5	4	5	321	6	223	207
Unrealized losses on interest rate swaps	6	–	–	238	–	59	67
Unrealized losses on inflation-linked swaps	7	–	–	269	160	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–
Other liabilities		5	9	41,441	2,335	5,318	160
Total liabilities		**9**	**14**	**43,387**	**4,119**	**5,605**	**434**
Total net assets		**13,852**	**13,312**	**994,469**	**1,160,728**	**16,414**	**20,652**
Net asset value per BH EUR share		**–**	**–**	**106.98**	**104.76**	**–**	**–**
Net asset value per CH EUR share		**–**	**–**	**98.34**	**96.38**	**–**	**–**
Net asset value per D EUR share		**–**	**–**	**–**	**–**	**125.82**	**140.83**
Net asset value per DH EUR share		**–**	**–**	**134.86**	**129.10**	**–**	**–**
Net asset value per F EUR share		**–**	**–**	**–**	**–**	**90.21**	**100.66**
Net asset value per FH EUR share		**–**	**–**	**105.85**	**101.16**	**–**	**–**
Net asset value per I EUR share		**–**	**–**	**–**	**–**	**130.36**	**145.36**
Net asset value per IEH EUR share		**–**	**–**	**111.07**	**111.43**	**–**	**–**
Net asset value per IH EUR share		**106.55**	**102.40**	**142.58**	**136.18**	**–**	**–**
Net asset value per IHHI EUR share		**–**	**–**	**121.66**	**117.38**	**–**	**–**
Net asset value per Z EUR share		**–**	**–**	**–**	**–**	**144.57**	**160.57**
Net asset value per ZH EUR share		**–**	**–**	**113.08**	**107.80**	**–**	**–**
Net asset value per 0IH EUR share		**–**	**–**	**100.32**	**–**	**–**	**–**
Net asset value per DL USD share		**–**	**–**	**–**	**–**	**–**	**–**

The accompanying notes set out on pages 49 to 89 inclusive form an integral part of the financial statements set out on page 31 to 42.

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Global Equity sub-funds					
Robeco BP Global Premium Equities	B EUR	227,956	115,237	223,011	120,182
	C EUR	78,091	564,649	37,543	605,197
	D EUR	614,531	752,632	217,548	1,149,615
	I EUR	–	111,964	–	111,964
	D USD	492	160,083	250	160,325
	E USD	–	7,668	–	7,668
	F USD	–	340	–	340
	I USD	–	5,317	–	5,317
Robeco Global Conservative Equities	B EUR	437,421	60,191	175,560	322,052
	C EUR	605,641	381,948	116,932	870,657
	D EUR	89,578	260	16,820	73,018
	I EUR	29,793	26,473	2,352	53,914
	Z EUR	540,385	53,392	6,175	587,602
	D USD	2,175	2,536	–	4,711
	I USD	730,200	131,231	698,691	162,740
	Z USD	–	800,075	340	799,735
Robeco Global Stars Equities	D EUR	268,382	30,512	141,088	157,806
	F EUR	188,742	191,680	24,735	355,687
	Z EUR	1,118,532	64,968	331,991	851,509
Robeco Emerging Stars Equities	D EUR	966,246	106,627	555,254	517,619
	DL EUR	821	107	1	927
	F EUR	1,429,023	402,845	314,028	1,517,840
	I EUR	2,200,583	103,288	158,934	2,144,937
	Z EUR	447,635	50,124	56,753	441,006
	D USD	732,582	79,047	332,106	479,523
	I USD	–	131,248	258	130,990
	ML USD	–	835,288	10,223	825,065
Robeco Emerging Markets Equities	D EUR	3,272,267	115,421	1,734,422	1,653,266
	F EUR	3,955,451	1,498,931	1,150,085	4,304,297
	I EUR	1,104,787	61,102	442,032	723,857
	M EUR	52,582	218	16,862	35,938
	D USD	269,892	60,014	97,499	232,407
	F USD	1,864	2,347	2,285	1,926
	I USD	1,951,893	68,775	1,099,619	921,049
	J USD	637,782	574,978	51,426	1,161,334
Robeco Active Quant Emerging Markets Equities	D EUR	157,685	10,073	101,297	66,461
	E EUR	500	1	–	501
	F EUR	81,859	138,252	38,677	181,434
	G EUR	461,765	502,952	461,765	502,952
	I EUR	2,794,894	419,912	216,062	2,998,744
	Z EUR	313,695	20,496	525	333,666
	D USD	145,164	41,316	45,001	141,479
	DL USD	500	–	–	500
	I USD	1,469,463	262,412	–	1,731,875
	M USD	500	–	–	500
Robeco Momentum Equities	D EUR	–	250		250
	F EUR	–	4,062	307	3,755
	I EUR	30,006	843	–	30,849
	Z EUR	–	24,144	35	24,109
RobecoSAM Quant Sustainable Global Equities	I EUR	–	250	–	250
	Z EUR	50,000		240	49,760
Robeco Quant Emerging Markets Equities	I EUR	250	–	–	250

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	Z EUR	435,649	62,378	45,389	452,638
	I USD	1,333,467	–	133,900	1,199,567
Robeco Emerging Conservative Equities	B EUR	328,135	71,158	245,761	153,532
	C EUR	6,698,548	1,702,888	994,151	7,407,285
	D EUR	395,185	1,577,645	230,093	1,742,737
	F EUR	766,964	118,251	130,518	754,697
	I EUR	3,606,797	1,205,374	207,772	4,604,399
	Z EUR	554,596	56,628	122,654	488,570
	Z AUD	12,961	8,935	727	21,169
	I GBP	102,204	–	–	102,204
	B USD	250	–	–	250
	C USD	94,847	–	48,567	46,280
	D USD	280,929	136,197	49,879	367,247
	I USD	601,603	456,806	31,996	1,026,413
	M USD	1,012	1,254	512	1,754
Robeco Emerging Markets Smaller Companies	D EUR	7,185	–	6,685	500
	F EUR	250	10,195	653	9,792
	D USD	500	–	–	500
	I USD	500	–	–	500
	Z USD	400,000	175,000	–	575,000
Robeco Quant Value Equities	F EUR	250	4,148	78	4,320
	I EUR	29,750	–	–	29,750
	Z EUR	–	24,449	15	24,434
Regional & Country Equity sub-funds					
Robeco Asia-Pacific Equities	D EUR	3,744,721	615,000	2,937,640	1,422,081
	F EUR	2,848,556	980,171	444,328	3,384,399
	Z EUR	484,108	4,287	279,538	208,857
	D USD	165,544	45,143	40,260	170,427
	I USD	1,497,615	761,744	85,036	2,174,323
RobecoSAM Sustainable European Equities	D EUR	6,837,816	306,848	3,366,701	3,777,963
	F EUR	1,041,277	1,077,547	152,830	1,965,994
	I EUR	524,797	49,517	133,669	440,645
Robeco European Conservative Equities	B EUR	527,317	40,350	303,052	264,615
	C EUR	1,350,825	465,990	105,366	1,711,449
	D EUR	51,759	117,076	8,671	160,164
	I EUR	312,614	567,239	35,131	844,722
	Z EUR	225,977	11,708	545	237,140
	IH EUR	220,716	40,294	–	261,010
	B USD	–	78,982	191	78,791
	D USD	985	1,235	–	2,220
	I USD	–	340	–	340
Robeco US Conservative Equities	D EUR	–	250	–	250
	I EUR	–	29,750	–	29,750
Robeco US Premium Equities	D EUR	817,081	28,136	212,004	633,213
	F EUR	419,847	616,010	109,303	926,554
	I EUR	608,106	45,122	33,868	619,360
	Z EUR	526,951	–	67,582	459,369
	DH EUR	2,762,588	150,058	737,452	2,175,194
	FH EUR	767,304	121,747	162,430	726,621
	IH EUR	2,744,325	88,888	389,903	2,443,310
	KH EUR	5,000	109,404	20,519	93,885
	MH EUR	461,539	5,448	161,039	305,948

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	KH CHF	6,000	197,641	21,022	182,619
	IE GBP	1,078,283	29,304	256,256	851,331
	EH GBP	366,094	1,298	62,741	304,651
	GH GBP	293,047	12,379	57,785	247,641
	D USD	13,397,301	855,466	2,610,494	11,642,273
	F USD	296,831	97,541	68,767	325,605
	I USD	11,093,181	308,006	1,593,876	9,807,311
	K USD	7,159,529	1,880,903	3,567,643	5,472,789
	M USD	679,475	19,352	191,421	507,406
Robeco Chinese Equities	D EUR	11,954,092	4,919,268	5,097,918	11,775,442
	F EUR	314,812	742,759	136,998	920,573
	D USD	367,584	93,705	247,082	214,207
	I USD	103,230	7,608	75,750	35,088
Robeco Indian Equities	D EUR	55,515	979	32,863	23,631
	F EUR	250	39,998	10,299	29,949
	I EUR	75,016	21	11,500	63,537
	D USD	500	30,000	–	30,500
	I USD	49,022	1,106	500	49,628
Robeco Asian Stars Equities	D EUR	129,122	35,691	53,184	111,629
	F EUR	250	41,490	5,860	35,880
	K EUR	–	199,342	1,784	197,558
	Z EUR	398,064	534	310,754	87,844
	D USD	–	689	–	689
	DL USD	200	736	–	936
	IL USD	250	154,181	52	154,379
	Z USD	120,754	–	–	120,754
Robeco US Large Cap Equities	D EUR	2,384,732	352,587	686,554	2,050,765
	F EUR	5,543	362,613	40,091	328,065
	I EUR	250	–	–	250
	M EUR	250	–	–	250
	DH EUR	2,835,642	938,422	1,772,944	2,001,120
	FH EUR	447,053	638,613	114,294	971,372
	IH EUR	224,965	212,550	22,012	415,503
	F GBP	500	3,880	6	4,374
	IE GBP	37,780	34,368	3,770	68,378
	D USD	2,475,666	2,252,101	598,040	4,129,727
	E USD	250	8,690	290	8,650
	F USD	131,266	149,776	13,162	267,880
	G USD	–	340	–	340
	I USD	4,559,449	3,805,486	1,212,411	7,152,524
	IE USD	581,328	115,134	10,245	686,217
	M USD	17,379	15,370	9,206	23,543
Robeco US Select Opportunities Equities	D EUR	19,443	34,680	21,046	33,077
	I EUR	250	3,515	770	2,995
	M EUR	250	–	–	250
	DH EUR	119,050	101,699	68,603	152,146
	FH EUR	6,200	83,705	20,506	69,399
	IH EUR	14,684	30,993	1,319	44,358
	D USD	1,812,887	2,098,915	1,690,110	2,221,692
	E USD	630	352	1	981
	F USD	275,510	104,237	26,725	353,022
	I USD	3,042,288	4,831,952	1,191,062	6,683,178
	IE USD	839,055	178,717	15,115	1,002,657
	M USD	1,896	–	995	901

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Theme Equity sub-funds					
Robeco New World Financial Equities	D EUR	667,943	72,738	561,965	178,716
	F EUR	645,899	209,397	68,941	786,355
	D USD	–	340	–	340
	I USD	–	98,057	–	98,057
Robeco Property Equities	B EUR	2,397,139	2,713	2,359,549	40,303
	C EUR	127,506	353,728	45,724	435,510
	D EUR	527,361	292,266	312,333	507,294
	F EUR	763,441	96,093	136,338	723,196
	I EUR	508,736	6,275	405,555	109,456
	Z EUR	274,657	2,890	30,047	247,500
	IH EUR	245,584	29,559	9,341	265,802
	M USD	7,515	311	5,900	1,926
Robeco Global Consumer Trends Equities	D EUR	2,977,964	608,057	1,850,252	1,735,769
	F EUR	1,865,226	1,274,980	235,245	2,904,961
	I EUR	216,926	98,726	102,831	212,821
	M EUR	261,648	77,246	155,912	182,982
	Z EUR	177,498	–	51,871	125,627
	B USD	865	3,246	–	4,111
	D USD	1,477,689	574,190	913,748	1,138,131
	I USD	882,973	212,584	110,296	985,261
	M USD	107,512	225,070	63,749	268,833
RobecoSAM Sustainable Agribusiness Equities	D EUR	208,340	40,841	140,006	109,175
	F EUR	148,180	747,379	44,580	850,979
	I EUR	47,688	81,241	41,749	87,180
	D USD	3,099	605		3,704
Robeco Global Growth Trends Equities	D EUR	295,355	2,985	199,744	98,596
	F EUR	123,667	183,221	57,828	249,060
	I EUR	26,260	–	26,260	–
	D USD	–	340	–	340
Global Bond sub-funds					
Robeco High Yield Bonds	BH EUR	5,331,687	668,602	3,754,993	2,245,296
	CH EUR	4,256,611	1,505,529	1,176,738	4,585,402
	DH EUR	3,206,400	586,966	771,867	3,021,499
	EH EUR	675,547	79,829	44,145	711,231
	FH EUR	104,743	109,333	42,067	172,009
	GH EUR	1,369	9,474	1,336	9,507
	IH EUR	4,331,478	204,355	458,455	4,077,378
	IEH EUR	1,667,941	109,000	511,871	1,265,070
	ZH EUR	999,432	7,538	5,457	1,001,513
	0DH EUR	935,490	268,956	329,203	875,243
	0EH EUR	395,936	158,154	64,194	489,896
	0FH EUR	41,948	85,031	11,027	115,952
	0IH EUR	806,482	273,951	250,465	829,968
	BxH AUD	–	18,969	–	18,969
	IH AUD	6,350	–	6,350	–
	0BxH AUD	–	36,841	–	36,841
	DH CHF	96,041	133,791	24,406	205,426
	IH CHF	109,128	11,864	19,414	101,578
	0IH CHF	400,469	24,704	19,693	405,480
	0CH GBP	–	45,703	–	45,703
	I USD	6,700	–	–	6,700
	BxH USD	272,035	610,474	36,355	846,154

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	DH USD	204,087	126,808	49,023	281,872
	IEH USD	763,949	20,300	650,598	133,651
	IExH USD	–	962,021	–	962,021
	IH USD	7,236,473	417,880	1,991,211	5,663,142
	MH USD	10,000	1,847	900	10,947
	OBxH USD	–	379,135	5,305	373,830
	ODH USD	2,573,502	1,228,037	623,866	3,177,673
	OIEH USD	5,000	4,869	–	9,869
	OIH USD	1,768,678	2,007,176	685,176	3,090,678
	OMH USD	26,901	4,639	381	31,159
Robeco Emerging Credits	Z USD	–	500,000	–	500,000
Robeco Emerging Debt	D EUR	802,991	701	789,227	14,465
	F EUR	–	12,374	1,733	10,641
	I USD	98,559	–	–	98,559
	Z USD	174,237	636,691	161,369	649,559
Robeco Global Credits	CH EUR	–	5,021	–	5,021
	IH EUR	–	5,000	–	5,000
	ZH EUR	–	500,000	–	500,000
Robeco Emerging Lux-o-rente Local Currency	B EUR	14,783	1,290	9,508	6,565
	C EUR	250	9,872	1,004	9,118
	D EUR	14,840	230	7,140	7,930
	Z EUR	80,075	54,413	–	134,488
	D USD	500	–	–	500
	I USD	98,190	–	–	98,190
Robeco Quant High Yield Fund	IH EUR	–	191,000	–	191,000
Regional Bond sub-funds					
Robeco Euro Government Bonds	CH EUR	3,128,371	3,644,389	155,723	6,617,037
	DH EUR	340,730	275,147	344,375	271,502
	EH EUR	113,055	72,158	8,366	176,847
	FH EUR	50,297	226,319	44,794	231,822
	IH EUR	1,855,185	933,221	711,519	2,076,887
	IHHI EUR	23,948	9,048	–	32,996
	ZH EUR	650,165	469,655	230,433	889,387
Robeco Euro Credit Bonds	BH EUR	574,608	6,190	573,373	7,425
	CH EUR	–	406,743	6,704	400,039
	DH EUR	350,766	86,351	369,669	67,448
	FH EUR	5,283	367,099	53,769	318,613
	IH EUR	1,082,673	126,681	94,249	1,115,105
	ZH EUR	1,019,123	22,022	143,491	897,654
	DH CHF	7,914	599,247	4,930	602,231
Robeco All Strategy Euro Bonds	BH EUR	4,037,279	180,017	2,319,019	1,898,277
	CH EUR	2,798,710	2,006,142	377,481	4,427,371
	DH EUR	366,704	200,793	192,011	375,486
	DHHI EUR	14,374	347	10,066	4,655
	FH EUR	399	535	3	931
	FHHI EUR	–	13,019	1,720	11,299
	IH EUR	2,379,408	194,045	220,881	2,352,572
	IHHI EUR	511,378	158,913	26,516	643,775
	ZH EUR	1,053,679	134,853	28,710	1,159,822
	10DH EUR	629,642	87,996	26,750	690,888
	40DH EUR	2,022	2,676	1,603	3,095

Number of shares outstanding

Movement in the reporting period 31/12/2013 through 30/06/2014	Class of shares	Shares at the end of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	40IH EUR	230,142	40,907	15,183	255,866
Robeco European High Yield Bonds	DH EUR	453,772	154,475	432,047	176,200
	FH EUR	250	101,854	21,492	80,612
	IH EUR	250,713	281,504	77,534	454,683
	ZH EUR	1,296,607	212,621	685,908	823,320
	0IH EUR	–	5,000	–	5,000
Robeco Euro Sustainable Credits	BH EUR	371,246	199,981	120,921	450,306
	CH EUR	250	114,441	199	114,492
	DH EUR	158,754	46,567	60,448	144,873
	FH EUR	27,766	28,299	1,433	54,632
	IH EUR	459,192	186,090	18,411	626,871
Robeco Financial Institutions Bonds	BH EUR	131,391	76,034	133,468	73,957
	CH EUR	1,471,266	1,757,289	125,413	3,103,142
	DH EUR	15,071	801,119	48,559	767,631
	IH EUR	185,499	186,421	52,861	319,059
	BH USD	–	21,209	–	21,209
	DH USD	–	81,908	560	81,348
	FH USD	–	6,857	–	6,857
Robeco Covered Bonds	IH EUR	130,000	–	–	130,000
Robeco Investment Grade Corporate Bonds	BH EUR	531,393	11,608	427,035	115,966
	CH EUR	5,292,799	680,934	898,460	5,075,273
	DH EUR	553,755	287,232	158,433	682,554
	FH EUR	250	31,793	2,913	29,130
	IEH EUR	197,200	1	13,156	184,045
	IH EUR	3,588,476	96,900	1,390,056	2,295,320
	IHHI EUR	84,700	–	–	84,700
	ZH EUR	26,088	8,892	1,896	33,084
	0IH EUR	–	259,619	–	259,619
Asset Allocation sub-funds					
Robeco GTAA Fund	D EUR	18,701	3,747	13,843	8,605
	F EUR	2,813	10,292	3,704	9,401
	I EUR	3,228	166	2,192	1,202
	Z EUR	107,528	326	8,757	99,097
	DL USD	–	340	340	–

Notes to the financial statements

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 0D, 0DH, 10DH, 20DH, 30DH, 40DH, 40DHHI, D, DH, DHHI, DHL, DL, 0F, 0FH, 10FH, 20FH, 30FH, 40FH, 40FHHI, F, FH, FHHI, FL, FHL, 0I, 0IH, 0IHHI, 10IH, 20IH, 30IH, 40IH, 40IHHI, I, IH, IHI, IHHI, IHL, IL, J, K, KH, 0MH, M, MH, ML, Z and ZH shares (accumulating) and class B, BH, BHI, BHHI, 0BxH, Bx, BxH, C, CH, CHHI, 0CxH, Cx, CxH, G, GH, 0GH, 0EH, E, EH, EHI, IE, IExH, 0IEH, 0 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 Signapore 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, 0DH, 10DH and 40DH shares are available to all investors.
Class B, BH, BxH, DHHI, E, EH, 0EH, M, MH, ML, 0BxH, 0CH and 0MH 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, 0FH, G and GH shares (advisory 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, ZB 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, ZB or ZH class is at the discretion of the Board of Directors of the Company.
The possession, redemption and transfer of class I, IH, 0IH, 40IH, IE, IEH, IExH, 0IEH, IHHI, K 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, 0IH, 40IH, IE, IEH, IExH, 0IEH, IHHI, K and KH shares or contribute to the transfer of class I, IH, 0IH, 40IH, IE, IEH, 0IEH, 0IExH, IHHI, K 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, 0IH, 40IH, IE, IEH, IExH, 0IEH, IHHI, K 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, 0IH, 40IH, IH, IE, IEH, IExH, 0IEH, IHHI, K, KH and J shares can only be placed through a direct account of the shareholders with the Registrar Agent.

The Company, for the account of class BH, BxH, CH, DH, FH, IH, IEH,IExH, 0BxH, 0IEH, 0IExH, EH, 0FH, KH, MH, 0MH 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 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 0BxH,0DH, 0EH, 0IH, 0IEH, 0IExH, 0FH, 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 fourty-two active sub-funds (4 new sub-funds were launched), each relating to a separate investment portfolio consisting of securities, cash and other instruments. Nineteen 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 Global Equities [1]
- Robeco Active Quant Emerging Markets Equities
- Robeco Frontier Markets Equities
- Robeco Momentum Equities
- Robeco High Dividend Equity [1]
- Robeco Quant Global Equities [1]
- 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 [1]
- Robeco Quant Value Equities
- Robeco Global Diversified Factor Equities [1]
- Robeco Global Conservative Equities ex Australia [1]

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 [1]
- Robeco US Premium Equities
- Robeco Chinese Equities
- Robeco African Equities [1]
- Robeco Indian Equities
- Robeco Asian Stars Equities
- Robeco US Stars Equities [1]
- 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 Global Inflation Linked Bonds [1]
- Robeco Emerging Inflation Linked Bonds [1]
- Robeco Emerging Lux-o-rente Local Currency
- Robeco Inflation Timing Fund [1]
- Robeco Quant High Yield Fund

Regional Bond Sub-funds

- Robeco Euro Core Government Bonds [1]
- 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 European Inflation Linked Bonds [1]
- Robeco Conservative Credits [1]
- Robeco Covered Bonds
- Robeco Investment Grade Corporate Bonds

Asset Allocation Sub-funds

- Robeco GTAA Fund

[1] 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.

Dividend policy

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

Class D, 0DH, 10DH, 40DH, DH, DHHI, DL, I, IH, 40FH, FHHI, 0IH, 40IH, IH, IHHI, J, K, KH, M, MH, 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, BxH, BH, C, CH, E, EH, IE, IEH, IExH, 0BxH, 0IEH, 0IExH, OEH 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, C, CH, E, EH, IE, IEH, 0IEH, OEH 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 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-end fund

Robeco Capital Growth Funds is an open-end 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.

Swing pricing

As at 30 June 2014		Unswung NAV	Swung NAV
Global Equity Sub-funds			
Robeco Emerging Stars Equities	D EUR shares	163.05	162.20[1]
Robeco Emerging Stars Equities	DL EUR shares	112.14	111.55[1]
Robeco Emerging Stars Equities	F EUR shares	112.34	111.76[1]
Robeco Emerging Stars Equities	I EUR shares	116.02	115.42[1]
Robeco Emerging Stars Equities	Z EUR shares	114.62	114.02[1]
Robeco Emerging Stars Equities	D USD shares	105.77	105.21[1]
Robeco Emerging Stars Equities	I USD shares	109.72	109.15[1]
Robeco Emerging Stars Equities	ML USD shares	115.02	114.43[1]
Robeco Emerging Conservative Equities	B EUR shares	109.05	109.75[1]
Robeco Emerging Conservative Equities	C EUR shares	101.14	101.78[1]
Robeco Emerging Conservative Equities	D EUR shares	129.90	130.72[1]
Robeco Emerging Conservative Equities	F EUR shares	105.38	106.04[1]
Robeco Emerging Conservative Equities	I EUR shares	132.39	133.22[1]
Robeco Emerging Conservative Equities	Z EUR shares	118.47	119.21[1]
Robeco Emerging Conservative Equities	Z AUD shares	107.94	108.63[1]
Robeco Emerging Conservative Equities	I GBP shares	100.87	101.51[1]
Robeco Emerging Conservative Equities	B USD shares	105.77	106.44[1]
Robeco Emerging Conservative Equities	C USD shares	105.95	106.62[1]
Robeco Emerging Conservative Equities	D USD shares	113.10	113.81[1]
Robeco Emerging Conservative Equities	I USD shares	119.64	120.39[1]
Robeco Emerging Conservative Equities	M USD shares	106.26	106.94[1]
Robeco Quant Value Equities	F EUR shares	114.60	115.01[1]
Robeco Quant Value Equities	I EUR shares	114.64	115.05[1]
Robeco Quant Value Equities	Z EUR shares	105.34	105.72[1]
Regional & Country Equity sub-funds			
Robeco Indian Equities	D EUR shares	107.48	108.61[1]
Robeco Indian Equities	F EUR shares	139.05	140.51[1]
Robeco Indian Equities	I EUR shares	110.10	111.25[1]
Robeco Indian Equities	D USD shares	113.60	114.80[1]
Robeco Indian Equities	I USD shares	135.85	137.27[1]
Theme Equity Sub-funds			
Robeco Property Equities	B EUR shares	14.63	14.61[1]
Robeco Property Equities	C EUR shares	107.86	107.70[1]
Robeco Property Equities	D EUR shares	116.62	116.45[1]
Robeco Property Equities	F EUR shares	110.23	110.06[1]
Robeco Property Equities	I EUR shares	119.04	118.87[1]
Robeco Property Equities	Z EUR shares	110.95	110.79[1]
Robeco Property Equities	IH EUR shares	117.95	117.78[1]
Robeco Property Equities	M USD shares	132.86	132.67[1]

[1] 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. Robeco Groep N.V. was a 100% daughter of the Rabobank Group until 1 July 2013. At 1 July 2013, ORIX Corporation has acquired just over 90% of the shares in Robeco Group from Rabobank. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that nor Rabobank (until 1 July) nor ORIX Corporation (as of 1 July) 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

AII 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 11 on page 80.

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 risk 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.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 79. 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 semi-annual report covers the reporting period from 1 Januay 2014 until 30 June 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 0.7304.

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 99 shows the exchange rates as at 30 June 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 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 and Contracts for difference 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 30 June 2014	Amount base currency x 1,000
Regional & Country Equity sub-funds	
Robeco US Premium Equities	19,836

As at 30 June 2014 the options on transferable securities stated in the table below were outstanding

Options

As at 30 June 2014

Purchased/ Written	Number of contracts	Put/ Call	Underlying share	Currency	Exercise price base currency x 1	Maturity date	Commitment base currency x 1	Market value base currency x 1
Robeco US Premium Equities								
Written	18,559	Call	Citigroup	USD	60.00	17/01/2015	87,412,890	−278,385
Written	10,841	Call	Yahoo!	USD	34.00	17/01/2015	38,084,433	−4,596,584
Total market value								**−4,874,969**

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 30 June 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'. The contracts outstanding as at 30 June 2014 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 79.

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Global Equity sub-funds							
Robeco Global Stars Equities	CAD	12,594,431	EUR	8,528,958	Deutsche Bank AG	23/07/2014	101,932
	CHF	1,982,471	EUR	1,629,529	Barclays Bank	23/07/2014	3,449
	EUR	1,077,913	USD	1,468,596	Barclays Bank	23/07/2014	5,330
	EUR	3,793,678	USD	5,155,000	Barclays Bank	23/07/2014	28,746
Total unrealized gains							**139,457**

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Global Stars Equities	AUD	9,340,030	EUR	6,434,566	Deutsche Bank AG	23/07/2014	–6,812
	EUR	4,934,226	DKK	36,790,297	Rabobank Nederland	23/07/2014	–795
	EUR	9,775,564	GBP	7,829,131	Barclays Bank	23/07/2014	–55
	EUR	1,806,583	JPY	250,689,784	Barclays Bank	23/07/2014	–872
	GBP	3,105,000	EUR	3,889,829	Barclays Bank	23/07/2014	–12,859
	HKD	24,797,903	EUR	2,347,081	ING Bank N.V.	23/07/2014	–10,283
	NOK	3,450,487	EUR	414,980	Rabobank Nederland	23/07/2014	–4,654
	SEK	21,985,809	EUR	2,437,586	Barclays Bank	23/07/2014	–36,520
	SGD	1,910,948	EUR	1,122,836	ING Bank N.V.	23/07/2014	–3,377
	USD	2,515,000	EUR	1,841,584	Barclays Bank	23/07/2014	–4,765
Total unrealized losses							**–80,992**
RobecoSAM Quant Sustainable Global Equities	EUR	55,803	AUD	81,000	Deutsche Bank AG	23/07/2014	59
	EUR	46,199	GBP	37,000	Barclays Bank	23/07/2014	0
Total unrealized gains							**59**
RobecoSAM Quant Sustainable Global Equities	EUR	37,246	CAD	55,000	Deutsche Bank AG	23/07/2014	–445
	HKD	600,000	EUR	56,789	ING Bank N.V.	23/07/2014	–249
	SEK	374,000	EUR	41,466	Barclays Bank	23/07/2014	–621
	USD	87,000	EUR	63,856	Barclays Bank	23/07/2014	–316
Total unrealized losses							**–1,631**
Regional & Country Equity sub-funds							
Robeco Asia-Pacific Equities	AUD	4,377,440	USD	4,090,632	Barclays Bank	28/07/2014	23,890
	EUR	9,060,825	USD	12,328,991	Rabobank Nederland	28/07/2014	56,303
	SGD	6,664,000	USD	5,329,068	HSBC	29/07/2014	11,732
Total unrealized gains							**91,925**
Robeco Asia-Pacific Equities	USD	79,667,346	JPY	8,118,727,950	Barclays Bank	28/07/2014	–350,582
Total unrealized losses							**–350,582**
RobecoSAM Sustainable European Equities	GBP	9,999,246	CHF	15,000,000	Barclays Bank	09/07/2014	132,176
Total unrealized gains							**132,176**
RobecoSAM Sustainable European Equities	EUR	5,750,724	CHF	7,000,000	Barclays Bank	09/07/2014	–14,756
Total unrealized losses							**–14,756**
Robeco European Conservative Equities, Class IH EUR	EUR	101,163	CZK	2,774,822	ING Bank N.V.	23/07/2014	83
	EUR	1,655,140	NOK	13,762,191	Rabobank Nederland	23/07/2014	18,563
	EUR	360,000	PLN	1,499,004	Rabobank Nederland	23/07/2014	35
	EUR	2,995,017	SEK	27,013,563	Barclays Bank	23/07/2014	44,871
	GBP	310,000	EUR	387,067	Rabobank Nederland	23/07/2014	6
Total unrealized gains							**63,558**
Robeco European Conservative Equities, Class IH EUR	EUR	3,620,392	CHF	4,404,538	Barclays Bank	23/07/2014	–7,663
	EUR	130,319	CHF	158,546	Barclays Bank	23/07/2014	–276
	EUR	270,000	CHF	327,796	Rabobank Nederland	23/07/2014	–9
	EUR	762,027	DKK	5,681,781	Rabobank Nederland	23/07/2014	–123
	EUR	10,919,018	GBP	8,744,910	Barclays Bank	23/07/2014	–62
	EUR	170,221	TRY	497,748	Deutsche Bank AG	23/07/2014	–393
Total unrealized losses							**–8,526**

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco US Premium Equities, Class DH EUR	EUR	9,797,767	USD	13,267,000	Deutsche Bank AG	03/07/2014	147,779
	EUR	200,000,000	USD	272,393,860	Barclays Bank	03/07/2014	1,439,545
	EUR	185,466,861	USD	252,328,351	Barclays Bank	03/07/2014	1,606,756
							3,194,080
Robeco US Premium Equities, Class FH EUR	EUR	1,910,517	USD	2,587,000	Deutsche Bank AG	03/07/2014	28,816
	EUR	106,684,508	USD	145,104,512	Barclays Bank	03/07/2014	964,396
							993,212
Robeco US Premium Equities, Class IH EUR	EUR	16,871,922	USD	22,846,000	Deutsche Bank AG	03/07/2014	254,478
	EUR	150,000,000	USD	204,250,350	Deutsche Bank AG	03/07/2014	1,124,703
	EUR	150,000,000	USD	204,175,395	Barclays Bank	03/07/2014	1,199,657
	EUR	176,337,173	USD	239,875,917	Barclays Bank	03/07/2014	1,559,121
							4,137,959
Robeco US Premium Equities, Class KH EUR	EUR	140,000	USD	190,967	Rabobank Nederland	03/07/2014	716
	EUR	182,188	USD	248,000	Deutsche Bank AG	03/07/2014	1,446
	EUR	211,213	USD	286,000	Deutsche Bank AG	03/07/2014	3,186
	EUR	10,321,933	USD	14,040,138	Barclays Bank	03/07/2014	92,312
							97,660
Robeco US Premium Equities, Class MH EUR	EUR	938,642	USD	1,271,000	Deutsche Bank AG	03/07/2014	14,157
	EUR	51,406,733	USD	69,924,656	Barclays Bank	03/07/2014	459,746
							473,903
Robeco US Premium Equities, Class KH CHF	CHF	571,112	USD	642,000	Deutsche Bank AG	03/07/2014	2,034
	CHF	200,000	USD	223,055	Rabobank Nederland	03/07/2014	2,482
	CHF	410,000	USD	455,905	Rabobank Nederland	03/07/2014	6,445
	CHF	587,539	USD	655,000	Barclays Bank	03/07/2014	7,557
	CHF	605,125	USD	673,000	Rabobank Nederland	03/07/2014	9,389
	CHF	18,582,077	USD	20,691,975	Barclays Bank	03/07/2014	262,715
							290,622
Robeco US Premium Equities, Class EH GBP	GBP	1,055,035	USD	1,770,000	Barclays Bank	03/07/2014	34,003
	GBP	59,660,803	USD	99,935,371	Barclays Bank	03/07/2014	2,078,588
							2,112,591
Robeco US Premium Equities, Class GH GBP	GBP	864,532	USD	1,448,000	Barclays Bank	03/07/2014	30,263
	GBP	35,152,961	USD	58,883,287	Barclays Bank	03/07/2014	1,224,733
							1,254,996
Total unrealized gains							**12,555,023**
Robeco US Premium Equities, Class DH EUR	USD	12,923,615	EUR	9,510,000	Rabobank Nederland	03/07/2014	−97,164
	USD	7,126,000	EUR	5,256,387	Deutsche Bank AG	03/07/2014	−70,872
							−168,036
Robeco US Premium Equities, Class FH EUR	USD	1,267,000	EUR	934,584	Deutsche Bank AG	03/07/2014	−12,601
	USD	1,261,000	EUR	923,102	Rabobank Nederland	03/07/2014	−2,881
							−15,482
Robeco US Premium Equities, Class IH EUR	USD	54,372,400	EUR	40,000,000	Rabobank Nederland	03/07/2014	−394,280
							−394,280
Robeco US Premium Equities, Class MH EUR	USD	2,478,831	EUR	1,820,000	Rabobank Nederland	03/07/2014	−13,053
							−13,053
Robeco US Premium Equities, Class EH GBP	USD	4,677,000	GBP	2,757,392	Rabobank Nederland	03/07/2014	−37,863
	USD	653,000	GBP	382,974	Barclays Bank	03/07/2014	−1,847
							−39,710
Robeco US Premium Equities, Class GH GBP	USD	2,337,000	GBP	1,377,812	Rabobank Nederland	03/07/2014	−18,919
							−18,919
Total unrealized losses							**−649,480**

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco US Large Cap Equities, Class DH EUR	EUR	1,718,128	USD	2,347,000	Barclays Bank	09/07/2014	5,462
	EUR	97,934,939	USD	133,295,329	ING Bank N.V.	09/07/2014	797,290
							802,752
Robeco US Large Cap Equities, Class FH EUR	EUR	110,354,941	USD	150,213,048	ING Bank N.V.	09/07/2014	885,049
							885,049
Robeco US Large Cap Equities, Class IH EUR	EUR	47,163,830	USD	64,203,287	Barclays Bank	09/07/2014	373,477
							373,477
Total unrealized gains							**2,061,278**
Robeco US Select Opportunities Equities, Class DH EUR	EUR	300,000	USD	408,641	Rabobank Nederland	03/07/2014	2,110
	EUR	975,809	USD	1,333,000	Rabobank Nederland	03/07/2014	3,046
	EUR	435,636	USD	593,000	Deutsche Bank AG	03/07/2014	3,459
	EUR	390,000	USD	528,280	Rabobank Nederland	03/07/2014	5,695
	EUR	610,745	USD	827,000	Deutsche Bank AG	03/07/2014	9,212
	EUR	24,701,104	USD	33,602,238	Barclays Bank	03/07/2014	217,698
							241,220
Robeco US Select Opportunities Equities, Class FH EUR	EUR	156,476	USD	213,000	Deutsche Bank AG	03/07/2014	1,242
	EUR	120,000	USD	162,401	Rabobank Nederland	03/07/2014	1,899
	EUR	194,227	USD	263,000	Deutsche Bank AG	03/07/2014	2,930
	EUR	8,181,797	USD	11,130,138	Barclays Bank	03/07/2014	72,109
							78,180
Robeco US Select Opportunities Equities, Class IH EUR	EUR	109,806	USD	150,000	Rabobank Nederland	03/07/2014	343
	EUR	60,000	USD	81,642	Rabobank Nederland	03/07/2014	508
	EUR	210,000	USD	286,279	Rabobank Nederland	03/07/2014	1,246
	EUR	174,842	USD	238,000	Deutsche Bank AG	03/07/2014	1,388
	EUR	96,006	USD	130,000	Deutsche Bank AG	03/07/2014	1,448
	EUR	4,589,233	USD	6,242,383	Barclays Bank	03/07/2014	41,043
							45,976
Total unrealized gains							**365,376**
Robeco US Select Opportunities Equities, Class DH EUR	EUR	370,000	USD	506,647	Rabobank Nederland	07/08/2014	–50
	USD	788,400	EUR	580,000	Rabobank Nederland	03/07/2014	–5,717
							–5,767
Robeco US Select Opportunities Equities, Class FH EUR	USD	158,000	EUR	116,546	Deutsche Bank AG	03/07/2014	–1,571
							–1,571
Robeco US Select Opportunities Equities, Class IH EUR	USD	69,000	EUR	50,897	Deutsche Bank AG	03/07/2014	–686
							–686
Total unrealized losses							**–8,024**
Theme Equity sub-funds							
Robeco New World Financial Equities	CAD	11,933,719	EUR	8,081,523	Deutsche Bank AG	23/07/2014	96,584
	EUR	1,362,385	HKD	14,394,177	ING Bank N.V.	23/07/2014	5,969
	EUR	685,249	NOK	5,697,719	Rabobank Nederland	23/07/2014	7,685
	EUR	665,285	SEK	6,000,000	ING Bank N.V.	23/07/2014	10,026
Total unrealized gains							**120,264**
Robeco New World Financial Equities	AUD	14,245,869	EUR	9,814,314	Deutsche Bank AG	23/07/2014	–10,390
	EUR	2,233,433	CHF	2,717,175	Barclays Bank	23/07/2014	–4,727
	EUR	1,174,334	DKK	8,756,000	Rabobank Nederland	23/07/2014	–189

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	5,473,591	GBP	4,383,733	Barclays Bank	23/07/2014	–31
	EUR	1,707,160	JPY	236,893,400	Barclays Bank	23/07/2014	–824
	SGD	1,905,500	EUR	1,119,634	ING Bank N.V.	23/07/2014	–3,368
	USD	4,409,718	EUR	3,236,623	Barclays Bank	23/07/2014	–16,005
Total unrealized losses							**–35,534**
Robeco Property Equities	CHF	3,460,756	EUR	2,844,633	Barclays Bank	23/07/2014	6,021
	EUR	1,322,939	NOK	11,000,000	Rabobank Nederland	23/07/2014	14,837
	EUR	1,441,321	SEK	13,000,000	Barclays Bank	23/07/2014	21,594
	EUR	6,300,000	USD	8,570,779	Rabobank Nederland	23/07/2014	40,369
	GBP	733,022	EUR	915,262	Barclays Bank	23/07/2014	5
							82,826
Robeco Property Equities, Class IH EUR	EUR	1,883,704	AUD	2,734,272	Deutsche Bank AG	23/07/2014	1,994
	EUR	2,530,314	HKD	26,733,845	ING Bank N.V.	23/07/2014	11,086
	EUR	289,277	SEK	2,609,135	Barclays Bank	23/07/2014	4,334
	EUR	1,323,418	SGD	2,252,318	ING Bank N.V.	23/07/2014	3,981
	EUR	400,000	USD	545,680	Rabobank Nederland	23/07/2014	1,465
	EUR	14,248,473	USD	19,412,747	Barclays Bank	23/07/2014	70,460
							93,320
Total unrealized gains							**176,146**
Robeco Property Equities	EUR	10,408,766	CAD	15,370,282	Deutsche Bank AG	23/07/2014	–124,398
	EUR	915,247	JPY	127,003,925	Barclays Bank	23/07/2014	–442
	HKD	10,048,450	EUR	951,069	ING Bank N.V.	23/07/2014	–4,167
	NZD	1,000,000	EUR	638,368	Deutsche Bank AG	23/07/2014	–212
	SGD	628,500	EUR	369,294	ING Bank N.V.	23/07/2014	–1,111
	USD	18,758,337	EUR	13,768,153	Barclays Bank	23/07/2014	–68,085
							–198,415
Robeco Property Equities, Class IH EUR	EUR	657,205	CAD	970,472	Deutsche Bank AG	23/07/2014	–7,854
	EUR	271,118	CHF	329,839	Barclays Bank	23/07/2014	–574
	EUR	1,435,164	GBP	1,149,405	Barclays Bank	23/07/2014	–8
	EUR	315,025	GBP	252,299	Barclays Bank	23/07/2014	–2
	EUR	4,771,736	JPY	662,148,082	Barclays Bank	23/07/2014	–2,303
							–10,741
Total unrealized losses							**–209,156**
Robeco Global Growth Trends Equities	EUR	2,306,117	JPY	320,007,375	Barclays Bank	23/07/2014	–1,113
Total unrealized losses							**–1,113**
Global Bond sub-funds							
Robeco High Yield Bonds, Class BH EUR	EUR	80,000	USD	109,131	Rabobank Nederland	21/07/2014	297
	EUR	190,000	USD	259,037	Rabobank Nederland	21/07/2014	814
	EUR	250,000	USD	339,939	Rabobank Nederland	21/07/2014	1,728
	EUR	32,735,000	USD	44,542,249	Rabobank Nederland	28/07/2014	203,414
	EUR	24,058,742	USD	32,613,838	Deutsche Bank AG	21/07/2014	239,417
							445,670
Robeco High Yield Bonds, Class CH EUR	EUR	1,590,000	USD	2,167,727	Rabobank Nederland	21/07/2014	6,814
	EUR	116,430,857	USD	158,426,524	Rabobank Nederland	28/07/2014	723,495
	EUR	118,440,857	USD	161,157,381	Deutsche Bank AG	28/07/2014	739,004
	EUR	108,595,198	USD	147,150,837	Barclays Bank	21/07/2014	1,124,449
	EUR	118,440,860	USD	160,557,483	Deutsche Bank AG	21/07/2014	1,178,649
							3,772,411

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds, Class DH EUR	EUR	1,140,000	USD	1,550,121	Rabobank Nederland	21/07/2014	7,879
	EUR	1,160,000	USD	1,576,510	Rabobank Nederland	21/07/2014	8,606
	EUR	92,643,328	USD	126,059,027	Rabobank Nederland	28/07/2014	575,681
	EUR	93,733,325	USD	127,538,905	Deutsche Bank AG	28/07/2014	584,843
	EUR	90,578,060	USD	122,786,894	Deutsche Bank AG	21/07/2014	901,376
	EUR	93,733,325	USD	127,018,966	Barclays Bank	21/07/2014	965,770
							3,044,155
Robeco High Yield Bonds, Class EH EUR	EUR	230,000	USD	312,584	Rabobank Nederland	21/07/2014	1,706
	EUR	38,746,935	USD	52,722,640	Rabobank Nederland	28/07/2014	240,771
	EUR	35,041,318	USD	47,501,730	Deutsche Bank AG	21/07/2014	348,709
							591,186
Robeco High Yield Bonds, Class FH EUR	EUR	260,000	USD	354,471	Rabobank Nederland	21/07/2014	1,114
	EUR	10,595,000	USD	14,416,531	Rabobank Nederland	28/07/2014	65,837
	EUR	9,945,000	USD	13,481,362	Deutsche Bank AG	21/07/2014	98,966
							165,917
Robeco High Yield Bonds, Class GH EUR	EUR	20,000	USD	27,181	Rabobank Nederland	21/07/2014	148
	EUR	546,500	USD	743,618	Rabobank Nederland	28/07/2014	3,396
	EUR	412,846	USD	559,651	Deutsche Bank AG	21/07/2014	4,108
							7,652
Robeco High Yield Bonds, Class IH EUR	EUR	192,525,666	USD	261,968,114	Rabobank Nederland	28/07/2014	1,196,344
	EUR	193,325,666	USD	263,049,921	Deutsche Bank AG	28/07/2014	1,206,243
	EUR	389,621,332	USD	528,167,561	Deutsche Bank AG	21/07/2014	3,877,266
							6,279,853
Robeco High Yield Bonds, Class IEH EUR	EUR	68,705,134	USD	93,486,520	Rabobank Nederland	28/07/2014	426,930
	EUR	63,931,892	USD	86,665,562	Deutsche Bank AG	21/07/2014	636,210
							1,063,140
Robeco High Yield Bonds, Class ZH EUR	EUR	85,441,424	USD	116,259,453	Rabobank Nederland	28/07/2014	530,928
	EUR	86,441,423	USD	117,179,301	Deutsche Bank AG	21/07/2014	860,211
							1,391,139
Robeco High Yield Bonds, Class 0DH EUR	EUR	450,000	USD	611,890	Rabobank Nederland	21/07/2014	3,110
	EUR	60,110,412	USD	81,789,653	Deutsche Bank AG	28/07/2014	375,055
	EUR	52,480,414	USD	71,142,029	Deutsche Bank AG	21/07/2014	522,252
	USD	232,776	EUR	170,000	Rabobank Nederland	28/07/2014	9
							900,426
Robeco High Yield Bonds, Class 0EH EUR	EUR	200,000	USD	271,812	Rabobank Nederland	21/07/2014	1,484
	EUR	230,000	USD	312,744	Rabobank Nederland	21/07/2014	1,590
	EUR	26,356,092	USD	35,861,602	Deutsche Bank AG	28/07/2014	164,447
	EUR	24,673,273	USD	33,446,892	Deutsche Bank AG	21/07/2014	245,533
							413,054
Robeco High Yield Bonds, Class 0FH EUR	EUR	6,674,205	USD	9,081,537	Rabobank Nederland	28/07/2014	41,473
	EUR	7,274,205	USD	9,860,854	Deutsche Bank AG	21/07/2014	72,388
							113,861
Robeco High Yield Bonds, Class 0IH EUR	EUR	52,116,371	USD	70,912,505	Deutsche Bank AG	28/07/2014	325,177
	EUR	53,656,372	USD	72,736,149	Deutsche Bank AG	21/07/2014	533,954
							859,131
Robeco High Yield Bonds, Class BxH AUD	AUD	850,000	USD	794,442	Rabobank Nederland	28/07/2014	4,541
	AUD	1,050,000	USD	978,072	Rabobank Nederland	21/07/2014	8,376
							12,917
Robeco High Yield Bonds, Class 0BxH AUD	AUD	1,550,000	USD	1,448,689	Rabobank Nederland	28/07/2014	8,281
	AUD	2,150,000	USD	2,002,719	Rabobank Nederland	21/07/2014	17,150
							25,431

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds, Class DH CHF	CHF	12,559,254	USD	14,052,469	Rabobank Nederland	28/07/2014	82,347
	CHF	12,559,254	USD	13,974,462	Rabobank Nederland	21/07/2014	138,837
							221,184
Robeco High Yield Bonds, Class IH CHF	CHF	40,000	USD	44,846	Rabobank Nederland	21/07/2014	195
	CHF	5,396,130	USD	6,037,696	Rabobank Nederland	28/07/2014	35,381
	CHF	6,216,132	USD	6,916,581	Rabobank Nederland	21/07/2014	68,717
							104,293
Robeco High Yield Bonds, Class 0IH CHF	CHF	21,251,607	USD	23,778,287	Rabobank Nederland	28/07/2014	139,340
	CHF	21,121,606	USD	23,501,641	Rabobank Nederland	21/07/2014	233,490
	USD	157,910	CHF	140,000	Rabobank Nederland	28/07/2014	6
							372,836
Robeco High Yield Bonds, Class 0CH GBP	GBP	1,935,000	USD	3,283,562	Rabobank Nederland	28/07/2014	17,851
	GBP	2,578,562	USD	4,372,411	Rabobank Nederland	21/07/2014	26,327
							44,178
Robeco High Yield Bonds, Class I USD	EUR	45,671	USD	62,145	Rabobank Nederland	28/07/2014	284
	EUR	45,671	USD	61,911	Deutsche Bank AG	21/07/2014	454
	GBP	5,000	USD	8,483	Deutsche Bank AG	28/07/2014	47
	GBP	5,000	USD	8,478	Rabobank Nederland	21/07/2014	51
							836
Robeco High Yield Bonds 0D	EUR	4,200,000	USD	5,714,050	Deutsche Bank AG	28/07/2014	26,724
							26,724
Total unrealized gains							**19,855,994**
Robeco High Yield Bonds	USD	23,499,187	CHF	21,119,401	Rabobank Nederland	21/07/2014	−233,465
	USD	23,630,365	CHF	21,119,402	Rabobank Nederland	28/07/2014	−138,473
	USD	719,854,125	EUR	531,025,651	Deutsche Bank AG	21/07/2014	−5,284,433
	USD	375,286,651	EUR	275,812,825	Deutsche Bank AG	28/07/2014	−1,720,916
	USD	375,296,277	EUR	275,812,825	Rabobank Nederland	28/07/2014	−1,713,886
	USD	117,869,580	GBP	69,506,155	Barclays Bank	21/07/2014	−702,700
	USD	117,873,056	GBP	69,506,156	Barclays Bank	21/07/2014	−700,162
	USD	117,927,826	GBP	69,506,155	Deutsche Bank AG	28/07/2014	−655,354
	USD	117,947,177	GBP	69,506,155	Rabobank Nederland	28/07/2014	−641,223
							−11,790,612
Robeco High Yield Bonds, Class BH EUR	EUR	420,000	USD	575,104	Rabobank Nederland	28/07/2014	−29
							−29
Robeco High Yield Bonds, Class CH EUR	USD	1,346,157	EUR	990,000	Rabobank Nederland	21/07/2014	−6,842
	USD	882,281	EUR	650,000	Rabobank Nederland	21/07/2014	−5,631
	USD	818,076	EUR	600,000	Rabobank Nederland	21/07/2014	−2,523
							−14,996
Robeco High Yield Bonds, Class DH EUR	EUR	3,500,000	USD	4,792,533	Rabobank Nederland	28/07/2014	−241
	EUR	640,000	USD	876,333	Rabobank Nederland	28/07/2014	−32
							−273
Robeco High Yield Bonds, Class EH EUR	EUR	680,000	USD	931,121	Rabobank Nederland	28/07/2014	−47
	EUR	240,000	USD	328,625	Rabobank Nederland	28/07/2014	−12
	USD	163,615	EUR	120,000	Rabobank Nederland	21/07/2014	−505
							−564
Robeco High Yield Bonds, Class FH EUR	USD	108,780	EUR	80,000	Rabobank Nederland	21/07/2014	−553
							−553
Robeco High Yield Bonds, Class GH EUR	USD	27,269	EUR	20,000	Rabobank Nederland	21/07/2014	−84
							−84
Robeco High Yield Bonds, Class IH EUR	EUR	5,700,000	USD	7,804,982	Rabobank Nederland	28/07/2014	−392

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	21,607,978	EUR	15,840,000	Rabobank Nederland	21/07/2014	–58,745
	USD	1,305,365	EUR	960,000	Rabobank Nederland	21/07/2014	–6,635
							–65,772
Robeco High Yield Bonds, Class IEH EUR	EUR	900,000	USD	1,232,366	Rabobank Nederland	28/07/2014	–62
							–62
Robeco High Yield Bonds, Class ZH EUR	EUR	1,600,000	USD	2,190,872	Rabobank Nederland	28/07/2014	–110
							–110
Robeco High Yield Bonds, Class 0FH EUR	USD	81,585	EUR	60,000	Rabobank Nederland	21/07/2014	–415
							–415
Robeco High Yield Bonds, Class 0IH EUR	EUR	750,000	USD	1,026,953	Rabobank Nederland	28/07/2014	–38
	USD	760,119	EUR	560,000	Rabobank Nederland	21/07/2014	–4,852
	USD	599,922	EUR	440,000	Rabobank Nederland	21/07/2014	–1,850
							–6,740
Robeco High Yield Bonds, Class IH CHF	CHF	130,000	USD	146,626	Rabobank Nederland	28/07/2014	–2
							–2
Robeco High Yield Bonds, Class 0IH CHF	CHF	230,000	USD	259,415	Rabobank Nederland	28/07/2014	–3
	USD	440,000	CHF	393,286	Rabobank Nederland	28/07/2014	–2,612
							–2,615
Robeco High Yield Bonds 0D	USD	897,178	EUR	659,354	Rabobank Nederland	28/07/2014	–4,097
							–4,097
Total unrealized losses							**–11,886,924**
Robeco Emerging Credits	USD	8,612,959	EUR	6,330,000	Deutsche Bank AG	28/07/2014	–54,075
	USD	523,646	EUR	385,000	Deutsche Bank AG	28/07/2014	–3,496
	USD	579,122	EUR	425,000	Deutsche Bank AG	28/07/2014	–2,788
	USD	74,808	EUR	55,000	Deutsche Bank AG	28/07/2014	–498
Total unrealized losses							**–60,857**
Robeco Emerging Debt	BRL	3,153,027	USD	1,399,479	ING Bank N.V.	07/07/2014	28,058
	COP	1,454,530,000	USD	770,000	ING Bank N.V.	07/07/2014	3,514
	COP	990,600,000	USD	520,000	Deutsche Bank AG	07/07/2014	6,798
	COP	3,783,935,000	USD	1,971,056	Deutsche Bank AG	07/07/2014	41,227
	EUR	160,000	USD	217,881	Barclays Bank	07/07/2014	1,189
	MXN	2,607,395	USD	200,000	Barclays Bank	07/07/2014	887
	MYR	3,991,560	USD	1,240,000	Deutsche Bank AG	07/07/2014	2,411
	MYR	14,969,753	USD	4,642,360	Deutsche Bank AG	08/08/2014	5,114
	MYR	10,978,193	USD	3,406,943	Deutsche Bank AG	07/07/2014	10,123
	PEN	868,775	USD	310,000	ING Bank N.V.	07/07/2014	831
	PEN	2,797,510	USD	999,646	ING Bank N.V.	07/07/2014	1,249
	PEN	3,666,285	USD	1,303,336	ING Bank N.V.	08/08/2014	3,997
	PLN	4,989,900	USD	1,634,777	Barclays Bank	07/07/2014	7,645
	RUB	4,914,420	USD	140,000	Deutsche Bank AG	07/07/2014	4,075
	RUB	30,333,910	USD	878,116	ING Bank N.V.	07/07/2014	11,177
	THB	39,463,900	USD	1,213,527	Deutsche Bank AG	08/08/2014	66
	THB	19,494,000	USD	600,000	Deutsche Bank AG	07/07/2014	441
	THB	25,236,300	USD	773,053	Deutsche Bank AG	07/07/2014	4,259
	USD	390,000	RUB	13,376,025	ING Bank N.V.	08/08/2014	870
	USD	1,039,161	RUB	35,248,330	ING Bank N.V.	07/07/2014	5,792
	USD	334,435	TRY	705,000	HSBC	07/07/2014	2,447
							142,170
Robeco Emerging Debt, Class D EUR	EUR	31,000	USD	42,135	Barclays Bank	07/07/2014	310

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	1,408,001	USD	1,916,518	Barclays Bank	07/07/2014	11,301
							11,611
Robeco Emerging Debt, Class F EUR	EUR	10,000	USD	13,621	Rabobank Nederland	07/07/2014	71
	EUR	20,000	USD	27,214	Rabobank Nederland	07/07/2014	170
	EUR	20,000	USD	27,092	Rabobank Nederland	07/07/2014	292
	EUR	30,000	USD	40,780	Rabobank Nederland	07/07/2014	296
	EUR	30,000	USD	40,601	Rabobank Nederland	07/07/2014	475
	EUR	1,022,473	USD	1,394,406	Barclays Bank	07/07/2014	5,554
							6,858
Total unrealized gains							**160,639**
Robeco Emerging Debt	HUF	575,142,431	USD	2,579,099	Barclays Bank	07/07/2014	−35,578
	HUF	225,862,700	USD	1,000,000	ING Bank N.V.	07/07/2014	−1,141
	IDR	4,257,000,000	USD	360,000	Deutsche Bank AG	07/07/2014	−1,328
	MXN	1,416,553	USD	110,016	Deutsche Bank AG	07/07/2014	−877
	PLN	425,175	USD	140,000	ING Bank N.V.	07/07/2014	−54
	RUB	35,248,330	USD	1,031,528	ING Bank N.V.	08/08/2014	−6,096
	TRY	3,485,319	USD	1,650,688	HSBC	07/07/2014	−9,437
	TRY	274,455	USD	130,000	Barclays Bank	07/07/2014	−758
	TRY	296,324	USD	140,000	Barclays Bank	07/07/2014	−460
	USD	2,924,790	EUR	2,148,743	Barclays Bank	07/07/2014	−17,247
	USD	367,306	EUR	270,000	Barclays Bank	07/07/2014	−2,375
	USD	148,868	EUR	110,000	Barclays Bank	07/07/2014	−1,743
	USD	306,359	EUR	225,000	Barclays Bank	07/07/2014	−1,709
	USD	167,140	EUR	122,792	Barclays Bank	07/07/2014	−986
	USD	149,880	EUR	110,000	Barclays Bank	07/07/2014	−731
	USD	389,494	MXN	5,075,000	HSBC	07/07/2014	−1,510
	USD	4,648,992	MYR	14,969,753	Deutsche Bank AG	07/07/2014	−10,486
	USD	1,307,986	PEN	3,666,285	ING Bank N.V.	07/07/2014	−3,741
	USD	144,153	PLN	440,000	Barclays Bank	07/07/2014	−673
	USD	160,000	THB	5,266,400	Deutsche Bank AG	07/07/2014	−2,212
	USD	1,215,022	THB	39,463,900	Deutsche Bank AG	07/07/2014	−519
	USD	660,352	ZAR	7,125,000	Barclays Bank	07/07/2014	−8,817
	USD	350,000	ZAR	3,770,669	HSBC	07/07/2014	−4,136
	ZAR	9,087,222	USD	865,647	Deutsche Bank AG	07/07/2014	−12,188
							−124,802
Robeco Emerging Debt, Class D EUR	USD	40,934	EUR	30,000	Rabobank Nederland	07/07/2014	−141
							−141
Total unrealized losses							**−124,943**
Robeco Global Credits	CAD	2,430,000	EUR	1,645,598	Deutsche Bank AG	23/07/2014	19,667
	CHF	480,000	EUR	394,545	Barclays Bank	23/07/2014	835
	EUR	503,159	USD	685,000	Barclays Bank	23/07/2014	2,872
	EUR	482,329	USD	655,000	Barclays Bank	23/07/2014	3,953
	GBP	1,300,000	EUR	1,623,198	Barclays Bank	23/07/2014	9
	JPY	200,690,000	EUR	1,446,262	Barclays Bank	23/07/2014	698
							28,034
Robeco Global Credits, Class CH EUR	EUR	2,756	AUD	4,000	Deutsche Bank AG	23/07/2014	3
	EUR	301,752	USD	411,000	Barclays Bank	23/07/2014	1,580
							1,583
Robeco Global Credits, Class IH EUR	EUR	2,756	AUD	4,000	Deutsche Bank AG	23/07/2014	3

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	301,752	USD	411,000	Barclays Bank	23/07/2014	1,580
							1,583
Robeco Global Credits, Class ZH EUR	EUR	303,815	AUD	441,000	Deutsche Bank AG	23/07/2014	322
	EUR	30,414,418	USD	41,425,776	Barclays Bank	23/07/2014	159,287
							159,609
Total unrealized gains							**190,809**
Robeco Global Credits	AUD	450,000	EUR	310,016	Deutsche Bank AG	23/07/2014	–328
	EUR	504,873	GBP	405,000	Deutsche Bank AG	23/07/2014	–819
	USD	4,595,000	EUR	3,373,606	Barclays Bank	23/07/2014	–17,668
	USD	900,000	EUR	661,476	Deutsche Bank AG	23/07/2014	–4,165
	USD	1,195,000	EUR	874,940	Deutsche Bank AG	23/07/2014	–2,177
	USD	320,000	EUR	235,014	Barclays Bank	23/07/2014	–1,303
							–26,460
Robeco Global Credits, Class CH EUR	EUR	16,253	CAD	24,000	Deutsche Bank AG	23/07/2014	–194
	EUR	4,110	CHF	5,000	Barclays Bank	23/07/2014	–9
	EUR	37,458	GBP	30,000	Barclays Bank	23/07/2014	0
	EUR	14,182	JPY	1,968,000	Barclays Bank	23/07/2014	–7
							–210
Robeco Global Credits, Class IH EUR	EUR	16,253	CAD	24,000	Deutsche Bank AG	23/07/2014	–194
	EUR	4,110	CHF	5,000	Barclays Bank	23/07/2014	–9
	EUR	37,458	GBP	30,000	Barclays Bank	23/07/2014	0
	EUR	14,182	JPY	1,968,000	Barclays Bank	23/07/2014	–7
							–210
Robeco Global Credits, Class ZH EUR	EUR	1,614,447	CAD	2,384,000	Deutsche Bank AG	23/07/2014	–19,295
	EUR	386,325	CHF	470,000	Barclays Bank	23/07/2014	–818
	EUR	3,742,097	GBP	2,997,000	Barclays Bank	23/07/2014	–21
	EUR	1,417,905	JPY	196,755,000	Barclays Bank	23/07/2014	–684
							–20,818
Total unrealized losses							**–47,698**
Robeco Emerging Lux-o-rente Debt Local Currency	BRL	181,000	USD	80,000	Deutsche Bank AG	07/07/2014	1,948
	BRL	314,650	USD	139,658	ING Bank N.V.	07/07/2014	2,800
	BRL	1,190,910	USD	530,000	ING Bank N.V.	07/07/2014	9,186
	COP	495,300,000	USD	260,000	Deutsche Bank AG	07/07/2014	3,399
	COP	332,100,000	USD	172,991	Deutsche Bank AG	07/07/2014	3,618
	IDR	678,420,000	USD	55,805	Deutsche Bank AG	08/08/2014	952
	MXN	7,800,000	USD	600,874	Deutsche Bank AG	07/07/2014	79
	MXN	1,041,611	USD	80,000	Barclays Bank	07/07/2014	251
	MYR	154,566	USD	47,933	Deutsche Bank AG	08/08/2014	53
	MYR	510,086	USD	158,299	Deutsche Bank AG	07/07/2014	470
	PEN	169,350	USD	60,515	ING Bank N.V.	07/07/2014	76
	PEN	168,240	USD	60,000	ING Bank N.V.	07/07/2014	193
	PEN	337,590	USD	120,011	ING Bank N.V.	08/08/2014	368
	PLN	280,000	USD	91,818	HSBC	07/07/2014	343
	RON	226,033	USD	70,000	Deutsche Bank AG	07/07/2014	574
	RON	227,416	USD	70,000	Barclays Bank	07/07/2014	1,006
	RON	580,629	USD	179,221	Rabobank Nederland	07/07/2014	2,067
	RUB	6,467,475	USD	187,223	ING Bank N.V.	07/07/2014	2,383
	THB	4,201,400	USD	128,700	Deutsche Bank AG	07/07/2014	709
	TRY	170,988	USD	80,000	Deutsche Bank AG	07/07/2014	519

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	694,228	BRL	1,526,260	ING Bank N.V.	07/07/2014	3,211
	USD	70,000	MXN	906,087	Deutsche Bank AG	07/07/2014	190
	USD	60,000	MXN	774,271	Deutsche Bank AG	07/07/2014	346
	USD	579,906	MXN	7,466,813	Deutsche Bank AG	07/07/2014	4,624
	USD	110,000	RUB	3,772,725	ING Bank N.V.	08/08/2014	245
	USD	70,000	TRY	148,162	Barclays Bank	07/07/2014	230
	USD	119,449	TRY	252,208	HSBC	07/07/2014	683
	USD	44,462	ZAR	466,750	Deutsche Bank AG	07/07/2014	626
Total unrealized gains							**41,149**
Robeco Emerging Lux-o-rente Debt Local Currency	BRL	1,526,260	USD	687,814	ING Bank N.V.	08/08/2014	–3,645
	HUF	13,452,266	USD	60,324	Barclays Bank	07/07/2014	–832
	IDR	678,420,000	USD	58,409	Deutsche Bank AG	07/07/2014	–1,249
	USD	70,000	BRL	160,300	ING Bank N.V.	07/07/2014	–2,576
	USD	56,021	IDR	678,420,000	Deutsche Bank AG	07/07/2014	–1,138
	USD	270,000	MXN	3,525,044	Deutsche Bank AG	07/07/2014	–1,588
	USD	110,000	MYR	355,520	ING Bank N.V.	07/07/2014	–659
	USD	48,002	MYR	154,566	Deutsche Bank AG	07/07/2014	–108
	USD	120,439	PEN	337,590	ING Bank N.V.	07/07/2014	–344
	USD	63,015	PLN	192,342	Barclays Bank	07/07/2014	–295
	USD	67,802	RON	220,000	HSBC	07/07/2014	–888
	USD	67,981	RON	220,000	HSBC	07/07/2014	–709
	USD	200,000	RUB	7,020,600	Deutsche Bank AG	07/07/2014	–5,821
	USD	80,000	RUB	2,814,160	ING Bank N.V.	07/07/2014	–2,502
	USD	70,000	THB	2,307,550	Deutsche Bank AG	07/07/2014	–1,076
	USD	70,000	THB	2,304,050	Deutsche Bank AG	07/07/2014	–968
	USD	65,079	TRY	140,000	HSBC	07/07/2014	–847
	USD	200,000	ZAR	2,154,668	HSBC	07/07/2014	–2,363
Total unrealized losses							**–27,608**
Robeco Quant High Yield Fund	EUR	13,703,139	USD	18,669,759	Barclays Bank	23/07/2014	67,763
Total unrealized gains							**67,763**
Regional Bond sub-funds							
Robeco Euro Credit Bonds	CHF	3,570,000	EUR	2,937,576	Barclays Bank	23/07/2014	3,063
	EUR	3,668,716	USD	4,998,420	Barclays Bank	23/07/2014	18,142
							21,205
Robeco Euro Credit Bonds, Class DH CHF	CHF	90,000	EUR	73,947	Rabobank Nederland	23/07/2014	187
	CHF	67,016,525	EUR	55,085,478	Barclays Bank	23/07/2014	116,596
							116,783
							137,988
Robeco Euro Credit Bonds	EUR	2,872,895	CHF	3,495,000	Rabobank Nederland	23/07/2014	–5,966
	EUR	2,917,874	GBP	2,340,000	Barclays Bank	23/07/2014	–3,899
	EUR	1,985,297	GBP	1,590,000	Barclays Bank	23/07/2014	–11
Total unrealized losses							**–9,876**
Robeco All Strategy Euro Bonds	GBP	22,836,861	EUR	28,514,429	Barclays Bank	23/07/2014	162
Total unrealized gains							**162**
Robeco All Strategy Euro Bonds	EUR	13,744,362	JPY	1,907,230,980	Barclays Bank	23/07/2014	–6,632
	USD	53,017,389	EUR	38,913,444	Barclays Bank	23/07/2014	–192,431
Total unrealized losses							**–199,063**

Open forward exchange transactions

As at 30 June 2014	Currency bought	Amount bough	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco European High Yield Bonds	EUR	14,122,888	USD	19,241,644	Barclays Bank	23/07/2014	69,839
	GBP	1,050,000	EUR	1,309,303	Barclays Bank	23/07/2014	1,750
Total unrealized gains							**71,589**
Robeco European High Yield Bonds	EUR	6,926,118	CHF	8,426,256	Barclays Bank	23/07/2014	–14,660
	EUR	39,404,804	GBP	31,558,831	Barclays Bank	23/07/2014	–223
Total unrealized losses							**–14,883**
Robeco Financial Institutions Bonds	EUR	19,403,852	USD	26,436,662	Barclays Bank	23/07/2014	95,954
							95,954
Robeco Financial Institutions Bonds, Class BH USD	USD	310,000	EUR	226,404	Rabobank Nederland	23/07/2014	3
							3
Total unrealized gains							**95,957**
Robeco Financial Institutions Bonds	EUR	25,842,739	GBP	20,697,137	Barclays Bank	23/07/2014	–147
	EUR	3,796,977	GBP	3,045,000	Barclays Bank	23/07/2014	–5,074
							–5,221
Robeco Financial Institutions Bonds, Class BH USD	USD	670,000	EUR	491,393	Rabobank Nederland	23/07/2014	–2,062
	USD	1,450,000	EUR	1,066,910	Rabobank Nederland	23/07/2014	–7,909
							–9,971
Robeco Financial Institutions Bonds, Class DH USD	USD	8,439,000	EUR	6,192,618	Rabobank Nederland	23/07/2014	–29,232
							–29,232
Robeco Financial Institutions Bonds, Class FH USD	USD	690,000	EUR	506,492	Rabobank Nederland	23/07/2014	–2,554
							–2,554
Total unrealized losses							**–46,978**
Robeco Covered Bonds	GBP	20,000	EUR	24,995	Barclays Bank	23/07/2014	–23
Total unrealized losses							**–23**
Asset Allocation sub-funds							
Robeco GTAA Fund	EUR	256,891	USD	350,000	Barclays Bank	23/07/2014	1,270
	EUR	95,550	USD	130,000	Barclays Bank	23/07/2014	605
	EUR	108,387	JPY	15,000,000	Rabobank Nederland	23/07/2014	238
Total unrealized gains							**2,113**
Robeco GTAA Fund	EUR	5,357,827	JPY	743,476,751	Barclays Bank	23/07/2014	–2,585
	JPY	22,000,000	EUR	159,053	Barclays Bank	23/07/2014	–435
	JPY	202,245,055	EUR	1,460,000	Barclays Bank	23/07/2014	–1,828
Total unrealized losses							**–4,848**

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'. 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 30 June 2014	Amount base currency x 1,000
Global Equity sub-funds	
Robeco Emerging Markets Equities	3,575
Robeco Active Quant Emerging Markets Equities	437
Robeco Quant Emerging Markets Equities	94
Regional & Country Equity sub-funds	
Robeco Asia-Pacific Equities	284
Robeco European Conservative Equities	560
Global Bond sub-funds	
Robeco Emerging Credits	226
Robeco Emerging Debt	234
Robeco Global Credits	203
Regional Bond sub-funds	
Robeco Euro Government Bonds	4,222
Robeco Euro Credit Bonds	377
Robeco All Strategy Euro Bonds	3,701
Robeco Euro Sustainable Credits	240
Robeco Financial Institutions Bonds	464
Robeco Covered Bonds	26
Robeco Investment Grade Corporate Bonds	1,006
Asset Allocation sub-funds	
Robeco GTAA Fund	1,512

The contracts outstanding as at 30 June 2014 are disclosed in the following table.

Financial futures

As at 30 June 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Global Equity sub-funds						
Robeco Emerging Markets Equities						
Purchase	200	KOSPI2 INDEX FUTURE	KRW	9/2014	18,811,728	–255,214
Total unrealized losses						**–255,214**
Robeco Active Quant Emerging Markets Equities						
Purchase	187	MINI MSCI Emerging Market FUTURE	USD	9/2014	7,106,997	25,704
Total unrealized gains						**25,704**
Robeco Quant Emerging Markets Equities						
Purchase	26	MINI MSCI Emerging Market FUTURE	USD	9/2014	1,352,910	1,879
Total unrealized gains						**1,879**
Robeco Emerging Conservative Equities						
Purchase	135	MINI MSCI Emerging Market FUTURE	USD	9/2014	7,024,725	–18,375
Total unrealized losses						**–18,375**
Robeco Quant Value Equities						
Purchase	2	EURO STOXX 50 FUTURE	EUR	9/2014	64,640	120
Purchase	1	S&P500 EMINI FUTURE	USD	9/2014	71,303	9
Total unrealized gains						**129**
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities						
Purchase	350	MSCI TAIWAN INDEX FUTURE	USD	7/2014	8,497,243	150,824
Total unrealized gains						**150,824**
Robeco European Conservative Equities						
Purchase	196	EURO STOXX 50 FUTURE	EUR	9/2014	6,334,720	–81,200
Total unrealized losses						**–81,200**

Financial futures

As at 30 June 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Global Bond sub-funds						
Robeco Emerging Credits						
Purchase	59	US 5YR NOTE FUTURE	USD	9/2014	7,048,195	14,641
Total unrealized gains						**14,641**
Sale	40	EURO-BOBL FUTURE	EUR	9/2014	7,017,168	–33,791
Sale	9	EURO-BOBL FUTURE	EUR	9/2014	1,811,509	–20,291
Sale	3	EURO-SCHATZ FUTURE	EUR	9/2014	454,530	–144
Sale	16	US 10YR NOTE FUTURE	USD	9/2014	2,002,750	–9,031
Purchase	14	US 2YR NOTE FUTURE	USD	9/2014	3,074,313	–656
Sale	19	US LONG BOND FUTURE	USD	9/2014	2,606,563	–33,281
Total unrealized losses						**–97,194**
Robeco Emerging Debt						
Purchase	22	US 5YR NOTE FUTURE	USD	9/2014	2,628,141	340
Total unrealized gains						**340**
Sale	15	EURO-BOBL FUTURE	EUR	9/2014	2,631,438	–8,625
Sale	3	EURO-BOBL FUTURE	EUR	9/2014	603,836	–5,579
Sale	61	US 10YR NOTE FUTURE	USD	9/2014	7,635,484	–16,662
Purchase	8	US 2YR NOTE FUTURE	USD	9/2014	1,756,750	–723
Sale	19	US LONG BOND FUTURE	USD	9/2014	2,606,563	–21,641
Total unrealized losses						**–53,230**
Robeco Global Credits						
Purchase	2	EURO BUXL 30Y BOND FUTURE	EUR	9/2014	269,320	6,020
Purchase	20	EURO-BOBL FUTURE	EUR	9/2014	2,940,200	32,920
Purchase	6	EURO-SCHATZ FUTURE	EUR	9/2014	663,960	270
Purchase	66	US 10YR NOTE FUTURE	USD	9/2014	6,033,922	35,446
Purchase	24	US 5YR NOTE FUTURE	USD	9/2014	2,094,046	4,519
Purchase	17	US LONG BOND FUTURE	USD	9/2014	1,703,383	15,110
Total unrealized gains						**94,285**
Sale	51	EURO-BOBL FUTURE	EUR	9/2014	6,534,630	–27,280
Sale	1	LONG GILT FUTURE	GBP	9/2014	137,280	–1,186
Purchase	31	US 2YR NOTE FUTURE	USD	9/2014	4,971,994	–1,427
Total unrealized losses						**–29,893**
Regional Bond sub-funds						
Robeco Euro Government Bonds						
Purchase	707	EURO-SCHATZ FUTURE	EUR	9/2014	78,236,620	24,745
Total unrealized gains						**24,745**
Sale	714	EURO-BOBL FUTURE	EUR	9/2014	104,965,140	–969,739
Sale	953	EURO-BOBL FUTURE	EUR	9/2014	122,107,890	–496,414
Total unrealized losses						**–1,466,153**
Robeco Euro Credit Bonds						
Purchase	44	EURO BUXL 30Y BOND FUTURE	EUR	9/2014	5,925,040	150,080
Sale	22	US LONG BOND FUTURE	USD	9/2014	2,204,379	1,004
Total unrealized gains						**151,084**

Financial futures

As at 30 June 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Sale	8	EURO-BOBL FUTURE	EUR	9/2014	1,176,080	–10,480
Sale	74	EURO-BOBL FUTURE	EUR	9/2014	9,481,620	–9,590
Sale	83	EURO-SCHATZ FUTURE	EUR	9/2014	9,184,780	0
Sale	22	LONG GILT FUTURE	GBP	9/2014	3,020,157	–10,541
Purchase	1	US 5YR NOTE FUTURE	USD	9/2014	87,252	–53
Total unrealized losses						**–30,664**
Robeco All Strategy Euro Bonds						
Purchase	1.229	EURO-SCHATZ FUTURE	EUR	9/2014	136,001,140	43,015
Sale	235	US 2YR NOTE FUTURE	USD	9/2014	37,690,926	16,091
Sale	1.875	US 5YR NOTE FUTURE	USD	9/2014	163,597,311	86,661
Total unrealized gains						**145,767**
Sale	453	EURO-BOBL FUTURE	EUR	9/2014	66,595,530	–904,259
Sale	42	EURO-BOBL FUTURE	EUR	9/2014	5,381,460	–1,260
Sale	368	US 10YR NOTE FUTURE	USD	9/2014	33,643,684	–56,047
Sale	118	US LONG BOND FUTURE	USD	9/2014	11,823,485	–92,918
Total unrealized losses						**–1,054,484**
Robeco Euro Sustainable Credits						
Purchase	7	EURO BUXL 30Y BOND FUTURE	EUR	9/2014	942,620	12,740
Purchase	38	EURO-BOBL FUTURE	EUR	9/2014	5,586,380	46,160
Purchase	50	EURO-SCHATZ FUTURE	EUR	9/2014	5,533,000	1,750
Total unrealized gains						**60,650**
Sale	127	EURO-BOBL FUTURE	EUR	9/2014	16,272,510	–58,744
Total unrealized losses						**–58,744**
Robeco Financial Institutions Bonds						
Purchase	70	EURO-BOBL FUTURE	EUR	9/2014	8,969,100	7,560
Purchase	219	EURO-SCHATZ FUTURE	EUR	9/2014	24,234,540	3,640
Sale	23	US 10YR NOTE FUTURE	USD	9/2014	2,102,730	4,200
Total unrealized gains						**15,400**
Sale	14	EURO BUXL 30Y BOND FUTURE	EUR	9/2014	1,885,240	–25,480
Sale	79	EURO-BOBL FUTURE	EUR	9/2014	11,613,790	–15,340
Sale	3	LONG GILT FUTURE	GBP	9/2014	411,840	–3,559
Purchase	9	US 2YR NOTE FUTURE	USD	9/2014	1,443,482	–576
Purchase	16	US 5YR NOTE FUTURE	USD	9/2014	1,396,030	–4,474
Sale	13	US LONG BOND FUTURE	USD	9/2014	1,302,587	–10,237
Total unrealized losses						**–59,666**
Robeco Covered Bonds						
Purchase	1	EURO BUXL 30Y BOND FUTURE	EUR	9/2014	134,660	1,820
Purchase	28	EURO-SCHATZ FUTURE	EUR	9/2014	3,098,480	980
Total unrealized gains						**2,800**
Sale	3	EURO-BOBL FUTURE	EUR	9/2014	441,030	–4,075
Purchase	2	EURO-BOBL FUTURE	EUR	9/2014	256,260	0
Total unrealized losses						**–4,075**
Robeco Investment Grade Corporate Bonds						
Purchase	177	EURO-BOBL FUTURE	EUR	9/2014	26,020,770	134,160
Purchase	100	EURO-SCHATZ FUTURE	EUR	9/2014	11,066,000	3,500
Total unrealized gains						**137,660**

Financial futures

As at 30 June 2014

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Sale	666	EURO-BOBL FUTURE	EUR	9/2014	85,334,580	–320,532
Total unrealized losses						**–320,532**
Asset Allocation sub-funds						
Robeco GTAA Fund						
Purchase	29	S&P500 EMINI FUTURE	USD	9/2014	2,067,798	3,971
Total unrealized gains						**3,971**
Purchase	127	EURO STOXX 50 FUTURE	EUR	9/2014	4,104,640	–22,860
Sale	57	EURO-BOBL FUTURE	EUR	9/2014	8,379,570	–79,863
Sale	158	10YR MINI JGB FUTURE	JPY	9/2014	16,590,360	–28,478
Purchase	113	NIKKEI 225 INDEX FUTURE	JPY	9/2014	6,167,262	–17,923
Sale	134	US 10YR NOTE FUTURE	USD	9/2014	12,250,689	–73,574
Total unrealized losses						**–222,698**

6 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 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'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 30 June 2014 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 79.

Interest rate swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Global Bond sub-funds					
Robeco High Yield Bonds					
IRS P 1.55% GBP Receive 6M IBOR	Morgan Stanley	26/01/2017	GBP	88,500,000	24,612
IRS Pay 1.55% GBP Receive 6M IBOR	Credit Suisse	11/04/2017	GBP	98,200,000	278,542
					303,154
Robeco High Yield Bonds, 0-duration shares					
IRS GBP Pay 1.7250% Receive LIBOR GBP	Morgan Stanley	10/06/2020	GBP	4,450,000	186,331
IRS GBP Pay 2.3220% Receive LIBOR GBP	Credit Suisse	19/09/2020	GBP	6,650,000	21,137
IRS USD Pay 0.6622% Receive LIBOR USD	Morgan Stanley	03/12/2016	USD	34,050,000	57,864
IRS USD Pay 1.3600% Receive LIBOR USD	Credit Suisse	13/06/2018	USD	67,000,000	16,495
IRS USD Pay 1.4822% Receive LIBOR USD	Credit Suisse	03/12/2018	USD	17,500,000	25,506
IRS USD Pay 1.7320% Receive LIBOR USD	Credit Suisse	07/06/2020	USD	12,200,000	110,011
IRS USD Pay 1.8900% Receive LIBOR USD	Credit Suisse	13/06/2020	USD	30,350,000	79,209
IRS USD Pay 2.4400% Receive LIBOR USD	Credit Suisse	13/06/2023	USD	22,050,000	74,242
IRS USD Pay 2.9500% Receive LIBOR USD	Credit Suisse	13/06/2028	USD	8,450,000	12,441
					583,236
Total unrealized gains					**886,390**
Robeco High Yield Bonds					
IRS EUR Pay 1.4300% Receive EURIBOR EUR 6M	Morgan Stanley	11/02/2021	EUR	104,950,000	–3,384,693
IRS P 0.9525% EUR Receive 6M IBOR	Morgan Stanley	30/08/2017	EUR	150,000,000	–2,539,029
IRS Pay 0.9512% EUR Receive 6M IBOR	Barclays Bank	30/08/2017	EUR	150,000,000	–2,532,863
IRS Pay 3M IBOR USD Receive 0.9925%	Barclays Bank	23/08/2017	USD	200,000,000	–290,503
IRS Pay 3M IBOR USD Receive 1.01%	Barclays Bank	21/08/2017	USD	200,000,000	–202,245
IRS USD Pay LIBOR USD Receive 1.3975%	Morgan Stanley	08/01/2020	USD	125,000,000	–2,176,511
					–11,125,844
Robeco High Yield Bonds, 0 year duration shares					
IRS EUR Pay 0.5750% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2016	EUR	14,850,000	–109,088
IRS EUR Pay 0.6252% Receive EURIBOR EUR 6M	Credit Suisse	02/12/2016	EUR	35,400,000	–227,720
IRS EUR Pay 0.7967% Receive EURIBOR EUR 6M	Citigroup	06/06/2019	EUR	26,000,000	–177,874

Interest rate swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 1.2650% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2020	EUR	6,250,000	–209,867
IRS EUR Pay 1.3082% Receive EURIBOR EUR 6M	Deutsche Bank AG	15/08/2018	EUR	7,300,000	–232,465
IRS EUR Pay 1.6127% Receive EURIBOR EUR 6M	Morgan Stanley	06/08/2020	EUR	6,300,000	–290,997
IRS EUR Pay 1.6192% Receive EURIBOR EUR 6M	Barclays Bank	06/06/2024	EUR	14,250,000	–246,563
IRS EUR Pay 1.6875% Receive EURIBOR EUR 3M	Barclays Bank	12/06/2023	EUR	4,000,000	–175,433
IRS EUR Pay 1.7017% Receive EURIBOR EUR 6M	Barclays Bank	27/06/2020	EUR	5,850,000	–304,314
IRS EUR Pay 1.7292% Receive EURIBOR EUR 6M	Morgan Stanley	23/09/2020	EUR	6,400,000	–337,276
IRS USD Pay 0.7500% Receive LIBOR USD	Credit Suisse	13/06/2016	USD	40,000,000	–106,758
IRS USD Pay 0.8353% Receive LIBOR USD	Barclays Bank	15/08/2016	USD	23,750,000	–74,586
IRS USD Pay 1.0523% Receive LIBOR USD	Barclays Bank	08/04/2017	USD	112,000,000	–336,154
IRS USD Pay 1.5373% Receive LIBOR USD	Citigroup	09/10/2018	USD	9,300,000	–16,869
IRS USD Pay 1.5983% Receive LIBOR USD	Morgan Stanley	23/09/2018	USD	13,200,000	–53,534
IRS USD Pay 1.6022% Receive LIBOR USD	Credit Suisse	18/10/2018	USD	29,250,000	–104,168
IRS USD Pay 1.6813% Receive LIBOR USD	Morgan Stanley	06/08/2018	USD	14,150,000	–108,360
IRS USD Pay 1.7433% Receive LIBOR USD	Goldman Sachs	14/01/2019	USD	62,250,000	–359,607
IRS USD Pay 1.8763% Receive LIBOR USD	Credit Suisse	05/09/2018	USD	18,500,000	–237,106
IRS USD Pay 2.1653% Receive LIBOR USD	Citigroup	09/10/2020	USD	19,800,000	–122,047
IRS USD Pay 2.2662% Receive LIBOR USD	Barclays Bank	27/06/2020	USD	7,800,000	–100,123
IRS USD Pay 2.2963% Receive LIBOR USD	Morgan Stanley	15/08/2020	USD	16,700,000	–217,624
IRS USD Pay 2.7013% Receive LIBOR USD	Credit Suisse	19/06/2024	USD	21,450,000	–112,591
IRS USD Pay 2.7493% Receive LIBOR USD	Morgan Stanley	12/11/2023	USD	18,800,000	–233,715
IRS USD Pay 2.8162% Receive LIBOR USD	Barclays Bank	27/06/2023	USD	7,700,000	–147,064
IRS USD Pay 2.9243% Receive LIBOR USD	Morgan Stanley	17/12/2023	USD	21,300,000	–488,172
IRS USD Pay 3.0823% Receive LIBOR USD	Credit Suisse	05/09/2023	USD	15,650,000	–536,069
IRS USD Pay 3.3743% Receive LIBOR USD	Credit Suisse	18/10/2028	USD	12,000,000	–411,382
IRS USD Pay 3.6623% Receive LIBOR USD	Credit Suisse	14/01/2034	USD	21,150,000	–1,108,336
					–7,185,862
Total unrealized losses					**–18,311,706**
Robeco Emerging Debt					
IRS ZAR Pay South Africa Jo Receive 7.5900%	HSBC	27/02/2017	ZAR	23,000,000	29,196
Total unrealized gains					**29,196**
Robeco Global Credits					
IRS CAD Pay Canada Bankers Receive 2.7050%	Citigroup	03/06/2024	CAD	1,300,000	2,017
IRS JPY Pay LIBOR JPY Receive 0.2111%	Citigroup	06/06/2017	JPY	240,000,000	1,464
IRS USD Pay LIBOR USD Receive 3.3520%	Citigroup	05/06/2039	USD	3,000,000	27,994
Total unrealized gains					**31,475**
Robeco Global Credits					
IRS EUR Pay 1.5967% Receive EURIBOR EUR 6M	Citigroup	05/06/2024	EUR	1,250,000	–18,947
IRS GBP Pay LIBOR GBP Receive 3.0448%	Citigroup	03/06/2029	GBP	500,000	–621
IRS USD Pay 1.7035% Receive LIBOR USD	Citigroup	05/06/2019	USD	1,750,000	–1,359
IRS USD Pay 2.6815% Receive LIBOR USD	Citigroup	05/06/2024	USD	11,400,000	–47,718
Total unrealized losses					**–68,645**
Robeco Emerging Lux-o-rente Local Currency					
IRS MXN Pay Mexico Interban Receive 4.5800%	HSBC	01/05/2018	MXN	14,300,000	3,037
IRS MXN Pay Mexico Interban Receive 5.0700%	Barclays Bank	24/05/2018	MXN	19,500,000	30,277
Total unrealized gains					**33,314**
Regional Bond sub-funds					
Robeco Euro Credit Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 0.3943%	Barclays Bank	16/06/2017	EUR	14,000,000	1,762
IRS EUR Pay EURIBOR EUR 6M Receive 0.5798%	Deutsche Bank AG	06/02/2017	EUR	23,650,000	132,540
IRS EUR Pay EURIBOR EUR 6M Receive 0.7038%	Credit Suisse	16/06/2019	EUR	8,500,000	19,734
IRS EUR Pay EURIBOR EUR 6M Receive 1.5748%	UBS AG	16/06/2024	EUR	13,500,000	175,430
IRS EUR Pay EURIBOR EUR 6M Receive 1.7530%	Credit Suisse	16/04/2024	EUR	22,800,000	711,550
IRS EUR Pay EURIBOR EUR 6M Receive 1.9943%	Morgan Stanley	30/05/2029	EUR	3,550,000	47,226
IRS Pay 3M IBOR EUR Receive 2.0463%	Barclays Bank	22/11/2027	EUR	10,500,000	470,537
Total unrealized gains					**1,558,779**

Interest rate swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Euro Credit Bonds					
IRS EUR Pay 0.7457% Receive EURIBOR EUR 6M	Citigroup	30/05/2019	EUR	29,000,000	–128,520
Total unrealized losses					**–128,520**
Robeco All Strategy Euro Bonds, 10 year duration shares					
IRS EUR Pay EURIBOR EUR 3M Receive 2.1000%	Citigroup	11/06/2028	EUR	14,850,000	707,439
IRS EUR Pay EURIBOR EUR 3M Receive 2.3100%	Citigroup	11/06/2038	EUR	6,750,000	299,985
IRS EUR Pay EURIBOR EUR 6M Receive 2.5123%	Goldman Sachs	13/12/2028	EUR	1,550,000	132,846
IRS EUR Pay EURIBOR EUR 6M Receive 2.6763%	Goldman Sachs	13/12/2038	EUR	1,050,000	108,131
					1,248,401
Robeco All Strategy Euro Bonds, 40 year duration shares					
IRS EUR Pay EURIBOR EUR 6M Receive 1.1463%	Barclays Bank	23/05/2021	EUR	1,950,000	21,461
IRS EUR Pay EURIBOR EUR 6M Receive 1.2958%	Morgan Stanley	05/05/2021	EUR	3,350,000	71,864
IRS EUR Pay EURIBOR EUR 6M Receive 1.5968%	Credit Suisse	23/05/2024	EUR	2,350,000	36,435
IRS EUR Pay EURIBOR EUR 6M Receive 2.0493%	Barclays Bank	23/05/2029	EUR	1,700,000	35,367
IRS EUR Pay EURIBOR EUR 6M Receive 2.1723%	Morgan Stanley	05/05/2029	EUR	3,250,000	122,504
IRS EUR Pay EURIBOR EUR 6M Receive 2.2650%	Barclays Bank	24/06/2039	EUR	18,750,000	376,307
IRS EUR Pay EURIBOR EUR 6M Receive 2.2808%	Credit Suisse	23/05/2039	EUR	1,400,000	32,094
					696,032
Total unrealized gains					**1,944,433**
Robeco All Strategy Euro Bonds					
IRS EUR Pay 2.0807% Receive EURIBOR EUR 6M	Barclays Bank	27/05/2028	EUR	15,000,000	–481.931
IRS Pay 2.302% EUR Receive 3M IBOR	Barclays Bank	27/01/2022	EUR	40,300,000	–3.987.569
					–4,469,500
Robeco All Strategy Euro Bonds, 40 year duration shares					
IRS EUR Pay EURIBOR EUR 6M Receive 0.9950%	Barclays Bank	02/07/2021	EUR	23,400,000	–126
IRS EUR Pay EURIBOR EUR 6M Receive 1.4400%	Barclays Bank	02/07/2024	EUR	16,300,000	–4,976
IRS EUR Pay EURIBOR EUR 6M Receive 1.8930%	Barclays Bank	02/07/2029	EUR	59,900,000	–58,624
					–63,726
Total unrealized losses					**–4,533,226**
Robeco European High Yield Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 0.9078%	Morgan Stanley	23/04/2019	EUR	9,900,000	126,060
IRS EUR Pay EURIBOR EUR 6M Receive 1.2663%	Morgan Stanley	23/04/2021	EUR	7,250,000	143,498
					269,558
Robeco European High Yield Bonds, 0 year duration shares					
IRS GBP Pay 2.0032% Receive LIBOR GBP	Morgan Stanley	26.03.2019	GBP	60,000	414
					414
Total unrealized gains					**269,972**
Robeco European High Yield Bonds					
IRS USD Pay 1.7610% Receive LIBOR USD	Barclays Bank	02/01/2019	USD	20,000,000	–133,388
					–133,388
Robeco European High Yield Bonds, 0 year duration shares					
IRS Pay EUR 1.7960% Receive EURIBOR	Barclays Bank	28/03/2024	EUR	20,000	–716
IRS Pay EUR 0.6032% Receive EURIBOR	Credit Suisse	28/03/2017	EUR	100,000	–603
IRS Pay EUR 0.9400% Receive EURIBOR	Morgan Stanley	05/05/2019	EUR	40,000	–562
IRS Pay EUR 0.9737% Receive EURIBOR	Morgan Stanley	28/03/2019	EUR	120,000	–1,950
					–3,831
Total unrealized losses					**–137,219**
Robeco Euro Sustainable Credits					
IRS EUR Pay EURIBOR EUR 6M Receive 0.6463%	Citigroup	19/07/2016	EUR	3,600,000	23,777
IRS EUR Pay EURIBOR EUR 6M Receive 0.8068%	Deutsche Bank AG	27/05/2018	EUR	6,700,000	78,085
IRS EUR Pay EURIBOR EUR 6M Receive 1.1138%	Deutsche Bank AG	25/07/2018	EUR	3,650,000	87,629
IRS EUR Pay EURIBOR EUR 6M Receive 1.8903%	Citigroup	25/07/2023	EUR	1,400,000	70,166
IRS EUR Pay EURIBOR EUR 6M Receive 2.2893%	Barclays Bank	19/07/2028	EUR	1,600,000	93,597
IRS P 3M IBOR EUR Receive 0.3388%	Morgan Stanley	15/11/2015	EUR	2,300,000	4,537
IRS P 3M IBOR EUR Receive 1.0888%	Morgan Stanley	15/11/2019	EUR	950,000	24,698
IRS Pay 3M IBOR EUR Receive 3.5243%	Barclays Bank	14/06/2026	EUR	800,000	178,098
Total unrealized gains					**560,587**

Interest rate swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Financial Institutions Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 0.5988%	Credit Suisse	29/11/2016	EUR	8,400,000	48,474
IRS EUR Pay EURIBOR EUR 6M Receive 0.8168%	Barclays Bank	27/05/2018	EUR	10,000,000	120,442
IRS EUR Pay EURIBOR EUR 6M Receive 1.0908%	Citigroup	30/05/2021	EUR	19,600,000	138,663
IRS EUR Pay EURIBOR EUR 6M Receive 1.4673%	Credit Suisse	29/11/2020	EUR	9,250,000	330,096
IRS GBP Pay 2.1047% Receive LIBOR GBP	Barclays Bank	05/06/2023	GBP	3,100,000	180,843
IRS GBP Pay 2.6467% Receive LIBOR GBP	Citigroup	28/05/2024	GBP	6,200,000	81,025
IRS GBP Pay 2.8657% Receive LIBOR GBP	Barclays Bank	19/07/2028	GBP	2,350,000	53,553
IRS Pay 0.7652% USD Receive 3M IBOR	Barclays Bank	15/11/2017	USD	4,100,000	38,493
IRS USD Pay 1.5848% Receive LIBOR USD	Citigroup	30/05/2019	USD	6,250,000	19,903
IRS USD Pay 2.2902% Receive LIBOR USD	Barclays Bank	07/06/2023	USD	5,300,000	65,010
IRS USD Pay 2.5538% Receive LIBOR USD	Barclays Bank	30/05/2024	USD	4,800,000	19,572
Total unrealized gains					**1,096,074**
Robeco Financial Institutions Bonds					
IRS EUR Pay 2.4127% Receive EURIBOR EUR 6M	Morgan Stanley	29/11/2028	EUR	3,850,000	–278,707
Total unrealized losses					**–278,707**
Robeco Investment Grade Corporate Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 0.7073%	Citigroup	25/07/2016	EUR	66,550,000	523,391
IRS EUR Pay EURIBOR EUR 6M Receive 2.2748%	Credit Suisse	06/03/2029	EUR	32,500,000	1,715,706
Total unrealized gains					**2,239,097**
Robeco Investment Grade Corporate Bonds, 0 year duration shares					
IRS Pay EUR 0.4772% Receive EURIBOR	Barclays Bank	26/05/2017	EUR	1,700,000	–3,996
IRS Pay EUR 0.7972% Receive EURIBOR	Barclays Bank	26/05/2019	EUR	5,400,000	–37,537
IRS Pay EUR 0.6047% Receive EURIBOR	Barclays Bank	25/04/2017	EUR	1,600,000	–9,565
IRS Pay EUR 2.3687% Receive EURIBOR	Barclays Bank	25/04/2034	EUR	150,000	–7,078
IRS Pay EUR 2.2152% Receive EURIBOR	Credit Suisse	26/05/2034	EUR	200,000	–4,138
IRS Pay EUR 0.9642% Receive EURIBOR	Credit Suisse	25/04/2019	EUR	4,500,000	–69,252
IRS Pay EUR 1.7602% Receive EURIBOR	Credit Suisse	25/04/2024	EUR	2,000,000	–63,303
IRS Pay EUR 0.6872% Receive EURIBOR	Citigroup	26/06/2019	EUR	2,250,000	–3,300
IRS Pay EUR 1.5037% Receive EURIBOR	Citigroup	26/06/2024	EUR	1,950,000	–11,784
IRS Pay EUR 1.6022% Receive EURIBOR	Citigroup	26/05/2024	EUR	1,750,000	–27,818
					–237,769
Asset Allocation sub-funds					
Robeco GTAA Fund					
IRS USD Pay 2.6750% Receive LIBOR USD	Societe Generale SA	23/06/2024	USD	17,340,000	–59,296
Total unrealized losses					**–59,296**

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’. The contracts outstanding as at 30 June 2014 are in the table below. Information on the collateral on these positions is stated in the table on page 79.

Inflation-linked swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Regional Bond sub-funds					
Robeco Euro Government Bonds, Inflation Hedged shares					
ILS EUR Pay 1.7100% Receive HICPX EU	Barclays Bank	04/12/2015	EUR	500,000	–15,910
ILS EUR Pay 1.6780% Receive HICPX EU	Barclays Bank	13/06/2024	EUR	50,000	–128
ILS EUR Pay 1.9775% Receive HICPX EU	Barclays Bank	04/12/2022	EUR	400,000	–25,511
ILS EUR Pay 2.1475% Receive HICPX EU	Barclays Bank	04/12/2027	EUR	200,000	–13,367
ILS EUR Pay 1.8875% Receive HICPX EU	Credit Suisse	09/08/2023	EUR	50,000	–2,094
ILS EUR Pay 1.3350% Receive HICPX EU	Barclays Bank	03/10/2016	EUR	150,000	–2,913
ILS EUR Pay 1.4775% Receive HICPX EU	Barclays Bank	03/10/2018	EUR	150,000	–3,793
ILS EUR Pay 1.3763% Receive HICPX EU	Credit Suisse	10/01/2019	EUR	100,000	–1,573

Inflation-linked swaps

As at 30 June 2014

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 2.0088% Receive HICPX EU	Credit Suisse	10/01/2029	EUR	50,000	–1,224
ILS EUR Pay 1.1025% Receive HICPX EU	Credit Suisse	31/01/2017	EUR	150,000	–1,390
ILS EUR Pay 1.7300% Receive HICPX EU	Credit Suisse	31/01/2024	EUR	100,000	–1,789
ILS EUR Pay 1.2450% Receive HICPX EU	Barclays Bank	07/03/2019	EUR	150,000	–1,149
ILS EUR Pay 1.0390% Receive HICPX EU	Barclays Bank	13/06/2017	EUR	200,000	–541
ILS EUR Pay 1.8950% Receive HICPX EU	Credit Suisse	05/05/2029	EUR	50,000	–2
ILS EUR Pay 1.2100% Receive HICPX EU	Barclays Bank	05/05/2019	EUR	200,000	–542
ILS EUR Pay 1.6775% Receive HICPX EU	Barclays Bank	08/04/2024	EUR	100,000	–676
ILS EUR Pay 2.0550% Receive HICPX EU	Barclays Bank	07/03/2039	EUR	100,000	–283
ILS EUR Pay 1.7400% Receive HICPX EU	Barclays Bank	04/12/2017	EUR	650,000	–29,043
Total unrealized losses					**–101,928**
Robeco All Strategy Euro Bonds, Inflation Hedged shares					
ILS EUR Pay 2.1300% Receive HICPX EU	Morgan Stanley & Co	06/06/2028	EUR	2,800,000	–155,296
ILS EUR Pay 2.2600% Receive HICPX EU	Morgan Stanley & Co	06/06/2038	EUR	1,000,000	–67,554
ILS EUR Pay 1.5170% Receive HICPX EU	Barclays Bank	13/09/2018	EUR	1,850,000	–50,961
ILS EUR Pay 1.8850% Receive HICPX EU	Credit Suisse	13/09/2023	EUR	900,000	–37,410
ILS EUR Pay 1.1700% Receive HICPX EU	Barclays Bank	15/11/2016	EUR	2,650,000	–35,525
ILS EUR Pay 1.3500% Receive HICPX EU	Barclays Bank	15/11/2018	EUR	1,200,000	–20,704
ILS EUR Pay 1.9750% Receive HICPX EU	Credit Suisse	15/11/2028	EUR	550,000	–12,898
ILS EUR Pay 2.1000% Receive HICPX EU	Credit Suisse	23/12/2038	EUR	300,000	–5,979
ILS EUR Pay 1.9575% Receive HICPX EU	Credit Suisse	23/12/2028	EUR	450,000	–9,245
ILS EUR Pay 1.7475% Receive HICPX EU	Credit Suisse	23/12/2023	EUR	1,850,000	–44,061
ILS EUR Pay 1.3000% Receive HICPX EU	Credit Suisse	23/12/2018	EUR	3,550,000	–53,772
ILS EUR Pay 1.1350% Receive HICPX EU	Credit Suisse	24/01/2017	EUR	3,350,000	–34,381
ILS EUR Pay 1.3400% Receive HICPX EU	Barclays Bank	24/01/2019	EUR	2,650,000	–36,661
ILS EUR Pay 1.9875% Receive HICPX EU	Credit Suisse	24/01/2029	EUR	1,000,000	–21,152
ILS EUR Pay 1.7575% Receive HICPX EU	Credit Suisse	24/01/2024	EUR	1,400,000	–29,102
ILS EUR Pay 1.0850% Receive HICPX EU	Barclays Bank	23/12/2016	EUR	1,950,000	–22,774
ILS EUR Pay 1.9375% Receive HICPX EU	Morgan Stanley & Co	06/06/2023	EUR	8,050,000	–416,027
ILS EUR Pay 1.5650% Receive HICPX EU	Morgan Stanley & Co	06/06/2018	EUR	14,850,000	–479,934
ILS EUR Pay 1.3700% Receive HICPX EU	Morgan Stanley & Co	06/06/2016	EUR	11,750,000	–249,340
ILS EUR Pay 1.2440% Receive HICPX EU	Barclays Bank	08/04/2019	EUR	2,750,000	–14,190
ILS EUR Pay 2.0825% Receive HICPX EU	Barclays Bank	01/07/2039	EUR	400,000	–343
ILS EUR Pay 1.6813% Receive HICPX EU	Credit Suisse Europe	01/07/2024	EUR	750,000	–488
ILS EUR Pay 1.0000% Receive HICPX EU	Barclays Bank	01/07/2017	EUR	4,600,000	–1,402
ILS EUR Pay 1.6775% Receive HICPX EU	Credit Suisse	10/04/2024	EUR	1,600,000	–10,815
ILS EUR Pay 1.2525% Receive HICPX EU	Barclays Bank	10/04/2019	EUR	2,450,000	–13,718
Total unrealized losses					**–1,823,732**
Robeco Investment Grade Corporate Bonds, class IHHI EUR					
ILS EUR Pay 1.5000% Receive HICPX EU	Barclays Bank	12/06/2018	EUR	4,200,000	–121,342
ILS EUR Pay 1.6780% Receive HICPX EU	Barclays Bank	13/06/2024	EUR	150,000	–385
ILS EUR Pay 1.2475% Receive HICPX EU	Credit Suisse	07/03/2019	EUR	450,000	–3,504
ILS EUR Pay 1.6950% Receive HICPX EU	Credit Suisse	07/03/2024	EUR	150,000	–1,754
ILS EUR Pay 1.0390% Receive HICPX EU	Barclays Bank	13/06/2017	EUR	550,000	–1,487
ILS EUR Pay 1.2630% Receive HICPX EU	Barclays Bank	13/06/2019	EUR	350,000	–1,116
ILS EUR Pay 2.0900% Receive HICPX EU	Barclays Bank	12/06/2028	EUR	200,000	–9,805
ILS EUR Pay 1.3200% Receive HICPX EU	Barclays Bank	12/06/2016	EUR	3,000,000	–59,043
ILS EUR Pay 1.8800% Receive HICPX EU	Barclays Bank	12/06/2023	EUR	1,550,000	–70,430
Total unrealized losses					**–268,866**

* 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'. The contracts outstanding as at 30 June 2014 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 79.

Credit default swaps

As at 30 June 2014

Purchase/ Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Global Bond sub-funds							
Robeco High Yield Bonds							
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/06/2021	EUR	Credit Suisse Europe Ltd	5,000,000	722,372
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	722,372
Purchase	CDS 4.875 HBOS PLC 20-MAR-2015	Pay 160 bps	20/03/2018	EUR	Goldman Sachs Int.	10,000,000	362,972
Purchase	CDS 6.000 ROYAL BK OF SCOTLAND PLC 10-MAY-2013	Pay 153 bps	20/03/2018	EUR	Goldman Sachs Int.	10,000,000	204,977
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Barclays Bank	5,000,000	524,667
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Goldman Sachs Int.	5,000,000	524,667
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2016	EUR	Goldman Sachs Int.	5,000,000	524,667
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/03/2017	EUR	Deutsche Bank AG	2,000,000	225,440
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2023	EUR	Citigroup	5,000,000	1,019,518
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Pay 500 bps	20/12/2023	EUR	Bank of America NT & SA	5,000,000	1,019,518
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Pay 435 bps	20/03/2017	EUR	Barclays Bank	3,000,000	258,600
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Pay 440 bps	20/06/2017	EUR	Bank of America NT & SA	2,500,000	229,587
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Pay 435 bps	20/03/2017	EUR	Goldman Sachs Int.	6,000,000	517,201
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Pay 445 bps	20/03/2017	EUR	Credit Suisse Int.	3,000,000	266,703
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Pay 480 bps	20/06/2017	EUR	Bank of America NT & SA	2,000,000	271,113
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Pay 565 bps	20/03/2017	EUR	Goldman Sachs Int.	6,000,000	888,846
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/09/2022	EUR	Barclays Bank	5,000,000	617,670
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/12/2020	EUR	Barclays Bank	10,000,000	1,231,750
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/12/2023	EUR	Barclays Bank	5,000,000	631,846
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Pay 500 bps	20/06/2024	EUR	Barclays Bank	7,500,000	955,544
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Pay 500 bps	20/12/2016	EUR	BNP Paribas S.A.	5,000,000	466,612
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Pay 500 bps	20/12/2016	EUR	Credit Suisse Int.	5,000,000	466,612
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Barclays Bank	4,000,000	450,386
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Citigroup	5,000,000	562,983
Purchase	CDS 9.500 VIRGIN MEDIA FINANCE PLC 15-AUG-2016	Pay 500 bps	20/06/2017	EUR	Deutsche Bank AG	4,000,000	450,386
Purchase	CDS 9.625 UNITYMEDIA KABELBW GMBH 01-DEC-2019	Pay 500 bps	20/12/2020	EUR	Barclays Bank	20,000,000	2,979,800
Purchase	CDS DUMMY REF TRIONISTA SENIOR	Pay 500 bps	20/03/2021	EUR	Citigroup	4,000,000	445,943
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	Goldman Sachs Int.	10,000,000	867,086
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	Barclays Bank	10,000,000	867,086
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2017	USD	JP Morgan Securities	10,000,000	867,086
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Pay 500 bps	20/12/2020	USD	Goldman Sachs Int.	10,000,000	770,305
Purchase	CDS 6.375 HCA INC 15-JAN-2015	Pay 500 bps	20/03/2021	USD	Barclays Bank	8,000,000	733,370
Purchase	CDS 6.875 EL PASO LLC 15-JUN-2014	Pay 500 bps	20/12/2014	USD	Bank of America NT & SA	8,000,000	128,839
Purchase	CDS 6.875 TENET HEALTHCARE CORP 15-NOV-2031	Pay 500 bps	20/06/2019	USD	Barclays Bank	5,000,000	380,637
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/09/2014	USD	Goldman Sachs Int.	5,000,000	41,199
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/09/2014	USD	Barclays Bank	5,000,000	41,199
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/09/2014	USD	Barclays Bank	2,000,000	16,480
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/12/2014	USD	Credit Suisse Int.	5,000,000	86,869
Purchase	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Pay 500 bps	20/09/2015	USD	Goldman Sachs Int.	5,000,000	222,732
Purchase	CDS 7.250 TRW AUTOMOTIVE INC 15-MAR-2017	Pay 100 bps	20/09/2017	USD	UBS AG	5,000,000	51,699
Purchase	CDS 7.750 AVIS BUDGET CAR RENTAL 15-MAY-2016	Pay 500 bps	20/06/2017	USD	Deutsche Bank AG	5,000,000	434,321
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Pay 500 bps	20/09/2020	USD	Goldman Sachs Int.	5,000,000	648,695
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Goldman Sachs Int.	5,000,000	297,621
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Citigroup	6,000,000	357,146
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Pay 500 bps	20/06/2021	USD	Barclays Bank	6,000,000	357,146
Purchase	CDS 8.000 SUPERVALU INC 01-MAY-2016	Pay 500 bps	20/12/2016	USD	Goldman Sachs Int.	5,000,000	344,649
Purchase	CDS 8.000 SUPERVALU INC 01-MAY-2016	Pay 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	344,649
Purchase	CDS 8.000 SUPERVALU INC 01-MAY-2016	Pay 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	344,649
Purchase	CDS 8.000 SUPERVALU INC 01-MAY-2016	Pay 500 bps	20/03/2017	USD	JP Morgan Securities	10,000,000	720,565
Purchase	CDX CDX NA High Yield series 7 10Year	Pay 325 bps	20/12/201	USD	iTraxx (European)	10,000,000	316,492
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	Barclays Bank	100,000,000	6,285,506
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	JP Morgan Securities	100,000,000	6,285,506
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	Goldman Sachs Int.	300,000,000	18,856,519
Total unrealized gains							**58,210,803**
Sale	CDS 5.125 STORA ENSO OYJ 23-JUN-2014	Receive 420 bps	20/06/2016	EUR	Barclays Bank	3,600,000	−249,738
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Barclays Bank	47,000,000	−5,483,599

Credit default swaps

As at 30 June 2014

Purchase/ Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	BNP Paribas S.A.	42,000,000	−4,900,237
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche BankAG	47,000,000	−5,483,599
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	JP Morgan Securities	100,000,000	−11,667,231
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Goldman Sachs Int.	47,000,000	−5,483,599
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	BNP Paribas S.A.	47,000,000	−5,483,599
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Citigroup	100,000,000	−11,667,231
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Pay 500 bps	20/12/2018	USD	Goldman Sachs Int.	5,000,000	−298,099
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Pay 100 bps	20/09/2020	USD	JP Morgan Securities	5,000,000	−183,623
Sale	CDS 5.150 TOLL BROS FINANCE CORP 15-MAY-2015	Receive 325 bps	20/06/2015	USD	Bank of America NT & SA	5,000,000	−110,032
Total unrealized losses							**−51,010,587**
Robeco Emerging Debt							
Sale	CDX MARKIT ITRX ASIAXJ Investment Grade	Receive 100 bps	20/06/2019	USD	HSBC	3.000.000	4,814
Total unrealized gains							**4,814**
Robeco Global Credits							
Purchase	CDS 4.125 SUEDZUCKER INT FINANCE 29-MAR-2018	Pay 100 bps	20/06/2019	EUR	Citigroup	250,000	300
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Receive 100 bps	20/06/2019	USD	Citigroup	700,000	3,283
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Receive 100 bps	20/06/2019	USD	Citigroup	700,000	5,262
Total unrealized gains							**8,845**
Purchase	CDS 6.125 SAFEWAY LTD 17-DEC-2018	Pay 100 bps	20/06/2019	EUR	Citigroup	250,000	−3,844
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	HSBC	3,500,000	−408,353
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/06/2019	USD	HSBC	2,000,000	−19,344
Sale	CDX MARKIT CDX.NA.High Yield	Receive 500 bps	20/06/2019	USD	Citigroup	700,000	−43,999
Total unrealized losses							**−475,540**
Robeco Quant High Yield Fund							
Purchase	CDX MARKIT ITRX EUR XOVER	Pay 500 bps	20/06/2019	EUR	BNP Paribas S.A.	10,690,000	1,247,227
Purchase	CDX MARKIT ITRX EUR XOVER	Pay 500 bps	20/06/2019	EUR	BNP Paribas S.A.	200,000	23,334
Purchase	CDX MARKIT ITRX EUR XOVER	Pay 500 bps	20/06/2019	EUR	Credit Suisse Europe Ltd	300,000	35,002
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	BNP Paribas S.A.	24,600,000	1,546,235
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	BNP Paribas S.A.	300,000	18,857
Purchase	CDX MARKIT CDX.NA.High Yield	Pay 500 bps	20/06/2019	USD	BNP Paribas S.A.	300,000	18,857
Total unrealized gains							**2,889,512**
Regional Bond sub-funds							
Robeco Euro Credit Bonds							
Purchase	CDS 4.125 SUEDZUCKER INT FINANCE 29-MAR-2018	Pay 100 bps	20/06/2019	EUR	JP Morgan Securities	3,150,000	3,775
Purchase	CDS 5.700 VALE CANADA LTD 15-OCT-2015	Pay 100 bps	20/12/2016	USD	Barclays Bank	4,000,000	51,138
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Receive 100 bps	20/06/2018	USD	Citigroup	8,650,000	1,817
Total unrealized gains							**56,730**
Purchase	CDS 6.125 SAFEWAY LTD 17-DEC-2018	Pay 100 bps	20/06/2019	EUR	Goldman Sachs Int.	2,100,000	−32,291
Sale	CDS 6.934 ROYAL BK OF SCOTLAND PLC 09-APR-2018	Receive 500 bps	20/12/2015	EUR	Deutsche Bank AG	2,100,000	−140,437
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	EUR	Goldman Sachs Int.	2,500,000	−45,367
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Bank of America NT & SA	5,300,000	−618,363
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche Bank AG	4,260,000	−497,024
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche Bank AG	13,840,000	−1,614,745
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Goldman Sachs Int.	3,700,000	−431,688
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/12/2018	USD	Barclays Bank	9,600,000	−115,433
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Receive 100 bps	20/06/2017	USD	HSBC	6,500,000	−90,116
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Receive 100 bps	20/06/2018	USD	Citigroup	8,650,000	−15,880
Sale	CDS 4.750 PEOPLE'S REP OF CHINA 29-OCT-2013	Receive 100 bps	20/06/2020	USD	JP Morgan Securities	4,900,000	−15,031
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	USD	HSBC	3,300,000	−43,582
Total unrealized losses							**−3,659,957**
Robeco All Strategy Euro Bonds							
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	EUR	Goldman Sachs Int.	3,300,000	−59,885
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Bank of America NT & SA	6,100,000	−711,701

Credit default swaps

As at 30 June 2014

Purchase/ Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche Bank AG	7,100,000	–828,373
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche Bank AG	13,550,000	–1,580,910
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Goldman Sachs Int.	6,500,000	–758,370
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Receive 100 bps	20/12/2016	USD	HSBC	4,300,000	–56,789
Total unrealized losses							**–3,996,028**
Robeco European High Yield Bonds							
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Pay 500 bps	20/03/2019	EUR	Barclays Bank	2,500,000	344,981
Purchase	CDS 5.625 UPM-KYMMENE OYJ 01-DEC-2014	Pay 500 bps	20/03/2024	EUR	Credit Suisse Int.	1,500,000	274,307
Purchase	CDS DUMMY REF TRIONISTA SENIOR	Pay 500 bps	20/03/2021	EUR	Citigroup	1,000,000	111,486
Total unrealized gains							**730,774**
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Barclays Bank	3,000,000	-350,017
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	BNP Paribas S.A.	8,000,000	-933,378
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	BNP Paribas S.A.	3,000,000	-350,017
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Goldman Sachs Int.	3,000,000	-350,017
Sale	CDX MARKIT ITRX EUR XOVER	Receive 500 bps	20/06/2019	EUR	Deutsche BankAG	3,000,000	-350,017
Total unrealized losses							**–2,333,446**

9 Collateral and overdraft

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 and the margin account balances 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	30/06/2014
Robeco US Premium Equities	Barclays Bank	Received	2,380
Robeco High Yield Bonds	Barclays Bank	Paid	35,078
Robeco High Yield Bonds	BNP Paribas	Paid	10,220
Robeco High Yield Bonds	Citibank	Paid	12,020
Robeco High Yield Bonds	Deutsche Bank	Paid	6,440
Robeco High Yield Bonds	JP Morgan PLC	Paid	5,573
Robeco High Yield Bonds	Bank of America	Received	560
Robeco High Yield Bonds	Barclays Bank	Received	13,240
Robeco High Yield Bonds	Citibank	Received	2,540
Robeco High Yield Bonds	Credit Suisse	Received	1,210
Robeco High Yield Bonds	Goldman Sachs	Received	20,160
Robeco High Yield Bonds	JP Morgan PLC	Received	1,582
Robeco High Yield Bonds	Merrill Lynch	Received	1,020
Robeco Emerging Debt	Barclays Bank	Paid	76
Robeco Global Credits	HSBC Ltd.	Paid	530
Robeco Emerging Lux-o-rente Local Currency	Barclays Bank	Paid	207
Robeco Quant High Yield Fund	BNP Paribas	Received	2,990
Robeco Euro Credit Bonds	Barclays Bank	Paid	1,000
Robeco Euro Credit Bonds	Deutsche Bank	Paid	2,710
Robeco Euro Credit Bonds	Goldman Sachs	Paid	550
Robeco Euro Credit Bonds	Barclays Bank	Received	92
Robeco Euro Credit Bonds	Citibank	Received	175
Robeco All Strategy Euro Bonds	Credit Suisse	Paid	220
Robeco All Strategy Euro Bonds	Deutsche Bank	Paid	2,520
Robeco All Strategy Euro Bonds	Goldman Sachs	Paid	300
Robeco All Strategy Euro Bonds	Morgan Stanley	Paid	1,290
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	5,174
Robeco European High Yield Bonds	BNP Paribas	Paid	1,540
Robeco European High Yield Bonds	Barclays Bank	Paid	252

Collateral			
In base currency x thousand	Counterparty	Paid/Received	30/06/2014
Robeco Euro Sustainable Credits (LCH)	Barclays Bank	Received	391
Robeco Investment Grade Corporate Bonds	Barclays Bank	Paid	100
Robeco Investment Grade Corporate Bonds	Credit Suisse	Paid	110
Robeco Investment Grade Corporate Bonds	Barclays Bank	Received	1,118

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.

10 Investment portfolios

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

11 Securities lending

Robeco Securities Lending B.V. is the lending agent for all Robeco Capital Growth Funds securities lending transactions. As compensation for its services Robeco Securities Lending B.V. receives a fee of the gross income resulting from these securities lending transactions. The percentages can vary for each sub-fund. An independent third party periodically checks whether the agreement with Robeco Securities Lending 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 Robeco Securities Lending B.V.. 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								
			30/06/2014	01/01/2014-30/06/2014		01/01/2013-30/06/2013		30/06/2014
	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 [2]
Global Equity sub-funds								
Robeco BP Global Premium Equities	2,316,473	–	0.8	14	6	16	8	2,501,608
Robeco Global Conservative Equities	40,120,547	5,694,958	12.7	181	77	–	–	43,327,026
Robeco Global Stars Equities	9,130,888	–	4.7	46	20	100	43	9,860,639
Robeco Emerging Stars Equities [1]	43,006,705	–	6.4	196	106	476	256	46,443,849
Robeco Emerging Markets Equities [1]	190,197,858	19,010,882	18.2	518	279	1,065	573	205,398,685
Robeco Active Quant Emerging Markets Equities	82,383,658	13,723,731	12.0	391	210	252	136	88,967,853
Robeco Emerging Conservative Equities [1]	180,818,921	2,820,191	7.1	1,004	541	297	160	195,270,172
Robeco Emerging Markets Smaller Companies Equities	2,094,007	–	3.0	11	6	–	–	2,261,363
Robeco Quant Value Equities	19,377	19,378	0.3	–	–	–	–	20,926
Regional & Country Equity sub-funds								
Robeco Asia–Pacific Equities	110,524,232	–	14.1	433	186	188	81	119,357,453
RobecoSAM Sustainable European Equities	99,165,265	7,797,561	21.6	112	48	377	203	107,090,664
Robeco European Conservative Equities	81,136,376	11,249,120	19.8	259	111	166	71	87,620,886
Robeco US Premium Equities	3,780,160	–	0.1	167	72	310	133	4,082,275
Robeco Chinese Equities	101,958,859	149,805	13.0	769	414	293	158	110,107,525
Robeco Asian Stars Equities	4,940,317	–	4.8	7	4	–	–	5,335,152
Robeco US Large Caps Equities	9,077,165	–	0.3	40	22	14	8	9,802,622
Robeco US Select Opportunities Equities	16,641,684	–	0.9	10	4	–	–	17,971,706
Theme Equity sub-funds								
Robeco New World Financial Equities	8,810,693	216,998	6.7	31	14	50	22	9,514,853
Robeco Property Equities	24,331,680	4,028,585	9.5	73	31	86	37	26,276,296
Robeco Global Consumer Trends Equities	112,121,930	1,391,846	12.2	272	116	127	68	121,082,840
RobecoSAM Sustainable Agribusiness Equities	27,936,823	2,674,950	23.6	132	57	190	81	30,169,565
Robeco Global Growth Trends Equities	1,422,848	–	0.3	7	3	–	–	1,536,564

Securities lending

	Market value of securities lent EUR x 1	Positions to be returned/ delivered	30/06/2014 In % of investments	01/01/2014-30/06/2014 Income sub-fund EUR x 1,000	01/01/2014-30/06/2014 Income RSL EUR x 1,000	01/01/2013-30/06/2013 Income sub-fund EUR x 1,000	01/01/2013-30/06/2013 Income RSL EUR x 1,000	30/06/2014 Market value Collateral received EUR x 1[2]
Global Bond sub-funds								
Robeco High Yield Bonds	214,936,968	51,779,463	5.6	348	188	347	187	232,114,971
Robeco Quant Emerging Debt Local Currency	449,902	–	1.6	–	–	–	–	485,858
Regional Bond sub-funds								
Robeco Euro Government Bonds	259,238,545	10,542,350	20.9	78	19	113	28	279,957,180
Robeco Euro Credit Bonds	7,985,207	2,088,599	2.0	4	1	23	7	8,623,393
Robeco All Strategy Euro Bonds	173,521,244	–	12.7	80	20	118	30	187,389,256
Robeco European High Yield Bonds	22,258,349	7,165,625	10.2	14	6	26	11	24,037,261
Robeco Euro Sustainable Credits	1,091,390	565,765	0.7	2	1	–	–	1,178,615
Robeco Financial Institutions Bonds	27,009,226	2,310,350	5.7	36	16	–	–	29,167,833
Robeco Investment Grade Corporate Bonds	50,361,237	4,867,546	5.2	30	8	31	8	54,386,163
Total	**1,908,788,534**	**148,097,701**						**2,006,954,889**

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. Robeco Securities Lending B.V. monitors whether the received collateral agrees to the conditions set out in the collateralized securities lending agreements.

[1] For the purpose of securities lending four equity swaps were outstanding at the end of the reporting period. These swaps are stated in the table on next page.

[2] More information on the quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 54.

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	2,040,080	1,990,375		
						Matahari Department Store T	2,399,500
Robeco Emerging Markets Equities	Credit Suisse	Buy	MYR	712,007	691,693		
						YTL Corp Bhd	1,932,243
Robeco Emerging Markets Equities	Credit Suisse	Buy	TWD	80,461,039	86,767,298		
						Cheng Shin Rubber Industry	2,500,000
						Coretronic Corp	2,500,000
						CTBC Financial Holding Co L	11,997,241
						Giant Manufacturing Co Ltd	700,000
						Hon Hai Precision Industry	5,445,000
						Mega Financial Holding Co L	11,977,263
						Taiwan Semiconductor Manufa	14,000,002
Robeco Active Quant Emerging Markets Equities	Citigroup	Buy	TWD	12,610,725	12,395,075		
						Innolux Corp	3,371,000
						Inotera Memories Inc	244,000
						MediaTek Inc	245,000
						Taiwan Semiconductor Manufa	1,033,000
						United Microelectronics Cor	11,200,000
						Wistron Corp	1,220,000
Robeco Emerging Conservative Equities	Merill Lynch	Buy	BRL	11,622,109	11,677,505		
						Natura Cosmeticos SA	200,000
						Porto Seguro SA	867,000
Robeco Emerging Conservative Equities	Credit Suisse	Buy	MYR	4,429,987	4,419,081		
						Maxis Bhd	2,885,300
Robeco Emerging Conservative Equities	Merill Lynch	Buy	TWD	35,767,876	35,440,263		
						Asia Cement Corp	150,000
						Asustek Computer Inc	315,000
						China Steel Corp	17,645,000
						Chunghwa Telecom Co Ltd	805,000
						MediaTek Inc	1,411,000
						Mega Financial Holding Co L	91,000
						Merry Electronics Co Ltd	132,000
						President Chain Store Corp	75,000
						Taiwan Semiconductor Manufa	609,000

12 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, 0IH, 40IH, IE, IEH, 0IEH, 0IExH, IHHI, K, 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.

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 reporting period ended 30 June 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'.

13 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.

14 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 Adviser can appoint Robeco Gestions S.A. as its Investment Sub-Adviser for the sub-fund Robeco GTAA Fund.

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.

15 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.

16 Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case management fee or service fees are 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 30 June 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	50,278,640	5,705,424
Robeco High Yield Bonds	Robeco European High Yield Bonds, class ZH EUR	287,567	30,053,530	34,203,177	4,149,647
Robeco High Yield Bonds	Robeco Emerging Credits, class Z USD	500,000	36,706,677	36,555,527	–151,150
Robeco Euro Credit Bonds	Robeco Covered Bonds, class IH EUR	130,000	13,000,000	13,851,500	851,500
Robeco All Strategy Euro Bonds	Robeco European High Yield Bonds, class ZH EUR	323,132	33,999,949	38,433,320	4,433,371

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".

17 Management, service and performance 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 following table shows the percentages for the different sub-funds and classes of shares. 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 %
Global Equity sub-funds		
Robeco BP Global Premium Equities		
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	0.12
Robeco Global Conservative Equities		
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
Robeco Global Stars Equities [1]		
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
Z EUR shares	0.00	0.00
Robeco Emerging Stars Equities [1]		
D EUR shares	1.50	0.12
DL EUR shares	1.75	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
ML USD shares 3	0.98	0.12
Robeco Emerging Markets Equities		
D 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
Robeco Active Quant Emerging Markets Equities		
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

Management and service fee

	Management fee in %	Maximum Service fee in %
DL USD shares	1.75	0.12
I USD Shares	0.70	0.08
M USD shares	2.00	0.12
Robeco Momentum Equities		
D EUR shares	1.00	0.12
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
RobecoSAM Quant Sustainable Global Equities		
I EUR shares	0.30	0.08
Z EUR shares	0.00	0.00
Robeco Quant Emerging Markets Equities		
I EUR shares	0.60	0.08
Z EUR shares	0.00	0.00
I USD shares	0.60	0.08
Robeco Emerging Conservative Equities		
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
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
I USD shares	0.68	0.08
M USD shares	2.00	0.12
Robeco Emerging Markets Smaller Companies Equities		
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
Z USD shares	0.00	0.00
Robeco Quant Value Equities		
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
Regional & Country sub-funds		
Robeco Asia-Pacific Equities		
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
RobecoSAM Sustainable European Equities		
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR Shares	0.70	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
Robeco European Conservative Equities		
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
Robeco US Conservative Equities		
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
Robeco US Premium Equities		
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
Robeco Chinese Equities		
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
I USD shares	0.80	0.08
Robeco Indian Equities		
D 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
Robeco Asian Stars Equities [1]		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
K EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
DL USD shares	1.75	0.12
IL USD shares	1.00	0.08
Z USD shares	0.00	0.00
Robeco US Large Cap Equities		
D 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

Management and service fee

	Management fee in %	Maximum Service fee in %
IE USD shares	0.65	0.08
M USD Shares	2.00	0.12
Robeco US Select Opportunities Equities		
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
Sector Equity sub-funds		
Robeco New World Financial Equities		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
Z EUR shares	0.80	0.00
D USD shares	1.50	0.12
I USD shares	0.80	0.08
Robeco Property Equities		
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
M USD shares	2.00	0.12
Robeco Global Consumer Trends Equities		
D 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
RobecoSAM Sustainable Agribusiness Equities		
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
Robeco Global Growth Trends Equities		
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
Global Bond sub-funds		
Robeco High Yield Bonds		
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
0DH EUR shares	1.00	0.12
0EH EUR shares	1.00	0.12
0FH EUR shares	0.50	0.12
0IH EUR shares	0.50	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
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
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
Robeco Emerging Credit		
FH EUR shares	0.60	0.12
Z USD shares	0.00	0.00
Robeco Emerging Debt		
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
Robeco Global Credit		
CH Eur shares	0.35	0.12
IH EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
Robeco Emerging Lux-o-rente Local Currency		
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
Robeco Quant High Yield Fund		
IH EUR shares 3	0.50	0.08
Regional Bond sub-funds		
Robeco Euro Government Bonds		
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
Robeco Euro Credit Bonds		
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

Management and service fee

	Management fee in %	Maximum Service fee in %
ZH EUR shares	0.00	0.00
DH CHF shares	0.70	0.12
Robeco All Strategy Euro Bonds		
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
Robeco European High Yield Bonds		
DH 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
Robeco Euro Sustainable Credits		
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
Robeco Financial Institutions Bonds		
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
BH EUR shares	0.70	0.12
DH USD shares	0.70	0.12
FH USD shares	0.35	0.12
Robeco Covered Bonds		
IH EUR shares	0.35	0.08
Robeco Investment Grade Corporate Bonds		
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
Asset Allocation sub-funds		
Robeco GTAA Fund [1]		
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

[1] This sub-fund is also subject to performance fee.
[2] 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.
[3] Fee changed during reporting period. See details on page 6.

18 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.

19 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 taxe 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.

20 Distributed dividends

During the reporting period the following distributions took place:

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
Robeco BP Global Premium Equities				
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
Robeco Global Conservative Equities				
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
C EUR shares	1.09	EUR	13/06/2014	20/06/2014
Robeco Active Quant Emerging Markets Equities				
E EUR shares	3.67	EUR	13/06/2014	20/06/2014
G EUR shares	4.10	EUR	13/06/2014	20/06/2014
Robeco Emerging Conservative Equities				
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
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
Robeco European Conservative Equities				
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
Robeco US Premium Equities				
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
Robeco US Large Cap Equities				
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
Robeco US Select Opportunities Equities				
E USD shares	4.44	USD	13/06/2014	20/06/2014
IE USD shares	4.59	USD	13/06/2014	20/06/2014
Robeco Global Consumer Trends Equities				
B USD shares	1.15	USD	14/03/2014	21/03/2014
B USD shares	1.10	USD	13/06/2014	20/06/2014
Robeco Property Equities				
B EUR shares	0.17	EUR	14/03/2014	21/03/2014

Distributions	Amount per share	Currency	Ex-dividend date	Payment date
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
Robeco High Yield Bonds				
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
OIEH USD shares	1.57	USD	14/03/2014	21/03/2014
BxH USD shares	0.51	USD	14/03/2014	21/03/2014
IExH USD shares	0.51	USD	14/03/2014	21/03/2014
BxH USD shares	0.51	USD	11/04/2014	17/04/2014
BxH AUD shares	0.63	AUD	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 USD shares	0.51	USD	09/05/2014	16/05/2014
BxH AUD shares	0.63	AUD	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
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
IEH USD shares	6.73	USD	13/06/2014	20/06/2014
OEH EUR shares	6.57	EUR	13/06/2014	20/06/2014
BH EUR shares	0.39	EUR	13/06/2014	20/06/2014
CH EUR shares	1.53	EUR	13/06/2014	20/06/2014
OIEH USD shares	1.56	USD	13/06/2014	20/06/2014
OCH GBP Shares	1.51	GBP	13/06/2014	20/06/2014
BxH USD shares	0.51	USD	13/06/2014	20/06/2014
BxH AUD shares	0.63	AUD	13/06/2014	20/06/2014
IExH USD shares	0.50	USD	13/06/2014	20/06/2014
OBxH AUD shares	0.50	AUD	13/06/2014	20/06/2014
OBxH USD shares	0.42	USD	13/06/2014	20/06/2014
Robeco Emerging Lux-o-rente Local Currency				
B EUR shares	0.96	EUR	14/03/2014	21/03/2014
C EUR shares	1.15	EUR	14/03/2014	21/03/2014
BH EUR shares	1.02	EUR	13/06/2014	20/06/2014
CH EUR shares	1.22	EUR	13/06/2014	20/06/2014
Robeco Euro Government Bonds				
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
Robeco Euro Credit Bonds				
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
Robeco All Strategy Euro Bonds				
BH EUR shares	1.00	EUR	14/03/2014	21/03/2014

Distributions	Amount per share	Currency	Ex-dividend date	Payment date
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
Robeco Euro Sustainable Credits				
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
Robeco Financial Institutions Bonds				
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
Robeco Investment Grade Corporate Bonds				
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

21 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'.

22 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, performance fee, taxe 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, taxe 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 %	01/07/2013-30/06/2014					01/01/2013-31/12/2013				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Equity sub-funds										
Robeco BP Global Premium Equities										
B EUR shares	1.25	0.12	0.00	0.12	**1.49**	1.25	0.12	0.00	0.14	**1.51**
C EUR shares	0.63	0.12	0.00	0.06	**0.81**	0.63	0.12	0.00	0.13	**0.88**
D EUR shares	1.25	0.12	0.00	0.08	**1.45**	1.25	0.12	0.00	0.12	**1.49**
I EUR shares	0.68	0.08	0.00	0.04	**0.80**	0.00	0.00	0.00	0.00	**0.00**
D USD shares	1.25	0.12	0.00	0.04	**1.41**	1.25	0.12	0.00	0.14	**1.51**
E USD shares	1.25	0.12	0.00	0.07	**1.44**	0.00	0.00	0.00	0.00	**0.00**
F USD shares	0.63	0.12	0.00	0.05	**0.80**	0.00	0.00	0.00	0.00	**0.00**
I USD shares	0.68	0.08	0.00	0.02	**0.78**	0.00	0.00	0.00	0.00	**0.00**
Robeco Global Conservative Equities										
B EUR shares	1.00	0.12	0.00	0.07	**1.19**	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	0.07	**1.19**	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	0.03	**0.03**	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	0.04	**0.67**	0.57	0.08	0.00	0.04	**0.69**
Z USD shares	0.00	0.00	0.00	0.01	**0.01**	0.00	0.00	0.00	0.00	**0.00**
Robeco Global Stars Equities										
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	0.05	**0.80**	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**
Robeco Emerging Stars Equities										
D EUR shares	1.50	0.12	0.00	0.14	**1.76**	1.50	0.12	0.00	0.12	**1.74**
DL EUR shares	1.75	0.12	0.00	0.12	**1.99**	1.75	0.12	0.00	0.11	**1.98**
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	0.46	0.08	**1.42**	0.80	0.08	0.00	0.09	**0.97**
Z EUR shares	0.00	0.00	0.00	0.08	**0.08**	0.00	0.00	0.00	0.10	**0.10**
D USD shares	1.50	0.12	0.47	0.13	**2.22**	1.50	0.12	0.00	0.12	**1.74**
I USD Shares	0.80	0.08	0.33	0.05	**1.26**	0.00	0.00	0.00	0.00	**0.00**
ML USD shares	1.06	0.12	0.00	0.09	**1.27**	0.00	0.00	0.00	0.00	**0.00**
Robeco Emerging Markets Equities										
D EUR shares	1.50	0.12	0.00	0.13	**1.75**	1.50	0.12	0.00	0.12	**1.74**
F EUR shares	0.80	0.12	0.00	0.12	**1.04**	0.80	0.12	0.00	0.15	**1.07**
I EUR shares	0.80	0.08	0.00	0.09	**0.97**	0.80	0.08	0.00	0.08	**0.96**
M EUR shares	2.00	0.12	0.00	0.13	**2.25**	2.00	0.12	0.00	0.12	**2.24**
Z EUR shares	0.00	0.00	0.00	0.01	**0.01**	0.00	0.00	0.00	0.04	**0.04**
D USD shares	1.50	0.12	0.00	0.13	**1.75**	1.50	0.12	0.00	0.12	**1.74**
F USD shares	0.80	0.12	0.00	0.13	**1.05**	0.80	0.12	0.00	0.13	**1.05**
I USD Shares	0.80	0.08	0.00	0.09	**0.97**	0.80	0.08	0.00	0.08	**0.96**
J USD Shares	0.80	0.08	0.00	0.12	**1.00**	0.80	0.08	0.00	0.08	**0.96**
Robeco Active Quant Emerging Markets Equities										
D EUR shares	1.25	0.12	0.00	0.13	**1.50**	1.25	0.12	0.00	0.13	**1.50**
E EUR shares	1.25	0.12	0.00	0.12	**1.49**	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	0.12	**0.87**	0.63	0.12	0.00	0.16	**0.91**
I EUR shares	0.70	0.08	0.00	0.08	**0.86**	0.70	0.08	0.00	0.10	**0.88**
Z EUR shares	0.00	0.00	0.00	0.08	**0.08**	0.00	0.00	0.00	0.09	**0.09**
D USD shares	1.25	0.12	0.00	0.12	**1.49**	1.25	0.12	0.00	0.13	**1.50**
DL USD shares	1.75	0.12	0.00	0.13	**2.00**	1.75	0.12	0.00	0.14	**2.01**

Ongoing charges

In %	01/07/2013-30/06/2014					01/01/2013-31/12/2013				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
I USD Shares	0.70	0.08	0.00	0.08	**0.86**	0.70	0.08	0.00	0.10	**0.88**
M USD shares	2.00	0.12	0.00	0.13	**2.25**	2.00	0.12	0.00	0.14	**2.26**
Robeco Momentum Equities										
D EUR shares	1.00	0.12	0.00	0.05	**1.17**	0.00	0.00	0.00	0.00	**0.00**
F EUR shares	0.50	0.12	0.00	0.06	**0.68**	0.00	0.00	0.00	0.00	**0.00**
I EUR shares	0.55	0.08	0.00	0.10	**0.73**	0.55	0.08	0.00	0.18	**0.81**
Z EUR shares	0.00	0.00	0.00	0.02	**0.02**	0.00	0.00	0.00	0.00	**0.00**
RobecoSAM Quant Sustainable Global Equities										
I EUR shares	0.30	0.08	0.00	0.01	**0.39**	0.00	0.00	0.00	0.00	**0.00**
Z EUR shares	0.00	0.00	0.00	0.14	**0.14**	0.00	0.00	0.00	0.37	**0.37**
Robeco Quant Emerging Markets Equities										
I EUR shares	0.60	0.08	0.00	0.10	**0.78**	0.60	0.08	0.00	0.10	**0.78**
Z EUR shares	0.00	0.00	0.00	0.10	**0.10**	0.00	0.00	0.00	0.09	**0.09**
I USD shares	0.60	0.08	0.00	0.10	**0.78**	0.60	0.08	0.00	0.10	**0.78**
Robeco Emerging Conservative Equities										
B EUR shares	1.25	0.12	0.00	0.08	**1.45**	1.25	0.12	0.00	0.12	**1.49**
C EUR shares	0.63	0.12	0.00	0.13	**0.88**	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	0.05	**0.05**	0.00	0.00	0.00	0.08	**0.08**
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**
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	0.12	**2.24**	2.00	0.12	0.00	0.13	**2.25**
Robeco Emerging Markets Smaller Companies Equities										
D EUR shares	1.75	0.12	0.00	0.19	**2.06**	1.75	0.12	0.00	0.18	**2.05**
F EUR shares	0.88	0.12	0.00	0.04	**1.04**	0.88	0.12	0.00	0.21	**1.21**
D USD shares	1.75	0.12	0.00	0.12	**1.99**	1.75	0.12	0.00	0.19	**2.06**
I USD Shares	0.90	0.08	0.00	0.08	**1.06**	0.90	0.08	0.00	0.13	**1.11**
Z USD shares	0.00	0.00	0.00	0.07	**0.07**	0.00	0.00	0.00	0.14	**0.14**
Robeco Quant Value Equities										
F EUR shares	0.50	0.12	0.00	0.24	**0.86**	0.50	0.12	0.00	0.05	**0.67**
I EUR shares	0.55	0.08	0.00	0.11	**0.74**	0.55	0.08	0.00	0.01	**0.64**
Z EUR shares	0.00	0.00	0.00	0.13	**0.13**	0.00	0.00	0.00	0.00	**0.00**
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities										
D EUR shares	1.50	0.12	0.00	0.08	**1.70**	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	0.08	**0.95**
Z EUR shares	0.00	0.00	0.00	0.04	**0.04**	0.00	0.00	0.00	0.04	**0.04**
D USD shares	1.50	0.12	0.00	0.08	**1.70**	1.50	0.12	0.00	0.09	**1.71**
I USD shares	0.80	0.08	0.00	0.04	**0.92**	0.80	0.08	0.00	0.05	**0.93**
RobecoSAM Sustainable European Equities										
D EUR shares	1.25	0.12	0.00	0.07	**1.44**	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**
I EUR Shares	0.70	0.08	0.00	0.02	**0.80**	0.70	0.08	0.00	0.03	**0.81**
Robeco European Conservative Equities										
B EUR shares	1.00	0.12	0.00	0.07	**1.19**	1.00	0.12	0.00	0.07	**1.19**
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	0.07	**1.19**
I EUR shares	0.55	0.08	0.00	0.02	**0.65**	0.55	0.08	0.00	0.04	**0.67**
IH EUR shares	0.55	0.08	0.00	0.03	**0.66**	0.55	0.08	0.00	0.03	**0.66**
Z EUR shares	0.00	0.00	0.00	0.03	**0.03**	0.00	0.00	0.00	0.03	**0.03**
B USD shares	1.00	0.12	0.00	0.03	**1.15**	0.00	0.00	0.00	0.00	**0.00**
D USD shares	1.00	0.12	0.00	0.06	**1.18**	1.00	0.12	0.00	0.08	**1.20**
I USD shares	0.55	0.08	0.00	0.01	**0.64**	0.00	0.00	0.00	0.00	**0.00**

Ongoing charges

In %	01/07/2013-30/06/2014					01/01/2013-31/12/2013				
	Manage ment fee	Service fee	Perform ance fee	Other costs	Total	Manage ment fee	Service fee	Perform ance fee	Other costs	Total
Robeco US Conservative Equities										
D EUR shares	1.00	0.12	0.00	0.05	**1.17**	0.00	0.00	0.00	0.00	**0.00**
I EUR shares	0.55	0.08	0.00	0.01	**0.64**	0.00	0.00	0.00	0.00	**0.00**
Robeco US Premium Equities										
D EUR shares	1.50	0.12	0.00	0.05	**1.67**	1.50	0.12	0.00	0.06	**1.68**
F EUR shares	0.75	0.12	0.00	0.05	**0.92**	0.75	0.12	0.00	0.05	**0.92**
I EUR shares	0.70	0.08	0.00	0.01	**0.79**	0.70	0.08	0.00	0.02	**0.80**
Z EUR shares	0.00	0.00	0.00	0.02	**0.02**	0.00	0.00	0.00	0.03	**0.03**
DH EUR shares	1.50	0.12	0.00	0.05	**1.67**	1.50	0.12	0.00	0.06	**1.68**
FH EUR shares	0.75	0.12	0.00	0.05	**0.92**	0.75	0.12	0.00	0.05	**0.92**
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**
Robeco Chinese Equities										
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	0.07	**0.94**	0.75	0.12	0.00	0.10	**0.97**
I EUR shares	0.00	0.00	0.00	0.00	**0.00**	0.54	0.05	0.00	0.03	**0.62**
D USD shares	1.50	0.12	0.00	0.09	**1.71**	1.50	0.12	0.00	0.10	**1.72**
I USD shares	0.85	0.08	0.00	0.05	**0.98**	0.89	0.08	0.00	0.05	**1.02**
Robeco Indian Equities										
D EUR shares	1.50	0.18	0.00	0.08	**1.76**	1.50	0.18	0.00	0.07	**1.75**
F EUR shares	0.75	0.18	0.00	0.17	**1.10**	0.75	0.18	0.00	0.11	**1.04**
I EUR shares	0.82	0.12	0.00	0.07	**1.01**	0.87	0.12	0.00	0.04	**1.03**
D USD shares	1.50	0.18	0.00	0.13	**1.81**	1.50	0.18	0.00	0.06	**1.74**
I USD shares	0.80	0.12	0.00	0.11	**1.03**	0.81	0.12	0.00	0.04	**0.97**
Robeco Asian Stars Equities										
D EUR shares	1.50	0.12	0.74	0.10	**2.46**	1.50	0.12	0.95	0.14	**2.71**
F EUR shares	0.75	0.12	0.01	0.06	**0.94**	0.75	0.12	1.00	0.16	**2.03**
K EUR shares	0.80	0.08	0.00	0.02	**0.90**	0.00	0.00	0.00	0.00	**0.00**
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	1.50	0.12	0.00	0.05	**1.67**	0.00	0.00	0.00	0.00	**0.00**
DL USD shares	1.75	0.12	0.00	0.06	**1.93**	1.75	0.12	0.00	0.13	**2.00**
IL USD shares	1.00	0.08	0.00	0.02	**1.10**	1.00	0.08	0.00	0.09	**1.17**
Z USD shares	0.00	0.00	0.00	0.06	**0.06**	0.00	0.00	0.00	0.09	**0.09**
Robeco US Large Cap Equities										
D EUR shares	1.25	0.12	0.00	0.06	**1.43**	1.25	0.12	0.00	0.06	**1.43**
F EUR shares	0.63	0.12	0.00	0.05	**0.80**	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	0.05	**0.80**	0.63	0.12	0.00	0.06	**0.81**
IH EUR shares	0.65	0.08	0.00	0.01	**0.74**	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	0.05	**0.80**	0.64	0.12	0.00	0.06	**0.82**
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	0.05	**1.42**	1.25	0.12	0.00	0.05	**1.42**
F USD shares	0.63	0.12	0.00	0.05	**0.80**	0.63	0.12	0.00	0.06	**0.81**
G USD shares	0.63	0.12	0.00	0.04	**0.79**	0.00	0.00	0.00	0.00	**0.00**
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	0.01	**0.74**	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**

Ongoing charges

In %	01/07/2013-30/06/2014					01/01/2013-31/12/2013				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Robeco US Select Opportunities Equities										
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	0.07	**2.19**	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**
Theme Equity sub-funds										
Robeco New World Financial Equities										
D EUR shares	1.50	0.12	0.00	0.10	**1.72**	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**
Z EUR shares	0.00	0.00	0.00	0.09	**0.09**	0.00	0.00	0.00	0.07	**0.07**
D USD shares	1.50	0.12	0.00	0.10	**1.72**	0.00	0.00	0.00	0.00	**0.00**
I USD shares	0.80	0.08	0.00	0.03	**0.91**	0.80	0.08	0.00	0.06	**0.94**
Robeco Property Equities										
B EUR Shares	1.50	0.12	0.00	0.08	**1.70**	1.50	0.12	0.00	0.07	**1.69**
C EUR shares	0.75	0.12	0.00	0.04	**0.91**	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	0.05	**0.92**	0.75	0.12	0.00	0.08	**0.95**
I EUR shares	0.80	0.08	0.00	0.03	**0.91**	0.80	0.08	0.00	0.03	**0.91**
IH EUR shares	0.80	0.08	0.00	0.01	**0.89**	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**
M USD shares	2.00	0.12	0.00	0.07	**2.19**	2.00	0.12	0.00	0.07	**2.19**
Robeco Global Consumer Trends Equities										
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**	0.76	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	0.05	**1.67**	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**
RobecoSAM Sustainable Agribusiness Equities										
D EUR shares	1.50	0.12	0.00	0.09	**1.71**	1.50	0.12	0.00	0.09	**1.71**
F EUR shares	0.75	0.12	0.00	0.05	**0.92**	0.75	0.12	0.00	0.08	**0.95**
I EUR shares	0.80	0.08	0.00	0.04	**0.92**	0.88	0.08	0.00	0.04	**1.00**
D USD shares	1.50	0.12	0.00	0.08	**1.70**	1.50	0.12	0.00	0.09	**1.71**
Robeco Global Growth Trends Equities										
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	0.28	0.04	0.00	0.01	**0.33**	0.54	0.08	0.00	0.01	**0.63**
D USD shares	1.00	0.12	0.00	0.05	**1.17**	0.00	0.00	0.00	0.00	**0.00**
Global Bond sub-funds										
Robeco High Yield Bonds										
BH Eur shares	1.00	0.12	0.00	0.06	**1.18**	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	0.06	**1.18**	1.00	0.12	0.00	0.06	**1.18**
EH EUR shares	1.00	0.12	0.00	0.06	**1.18**	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	0.02	**0.60**	0.50	0.08	0.00	0.02	**0.60**

Ongoing charges

In %	01/07/2013-30/06/2014					01/01/2013-31/12/2013				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
IH EUR shares	0.50	0.08	0.00	0.02	**0.60**	0.50	0.08	0.00	0.02	**0.60**
ZH EUR shares	0.00	0.00	0.00	0.02	**0.02**	0.00	0.00	0.00	0.02	**0.02**
0DH EUR shares	1.00	0.12	0.00	0.05	**1.17**	1.00	0.12	0.00	0.07	**1.19**
0EH EUR shares	1.00	0.12	0.00	0.05	**1.17**	1.00	0.12	0.00	0.07	**1.19**
0FH EUR shares	0.50	0.12	0.00	0.05	**0.67**	0.50	0.12	0.00	0.07	**0.69**
0IH 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	0.04	**1.16**	0.00	0.00	0.00	0.00	**0.00**
IH AUD shares	0.31	0.05	0.00	0.02	**0.38**	0.50	0.08	0.00	0.02	**0.60**
0BxH AUD shares	1.00	0.12	0.00	0.05	**1.17**	0.00	0.00	0.00	0.00	**0.00**
DH CHF shares	1.00	0.12	0.00	0.06	**1.18**	1.00	0.12	0.00	0.06	**1.18**
IH CHF shares	0.50	0.08	0.00	0.02	**0.60**	0.50	0.08	0.00	0.02	**0.60**
0IH CHF shares	0.50	0.08	0.00	0.01	**0.59**	0.50	0.08	0.00	0.04	**0.62**
0CH GBP shares	0.50	0.12	0.00	0.05	**0.67**	0.00	0.00	0.00	0.00	**0.00**
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	0.06	**1.18**	1.00	0.12	0.00	0.06	**1.18**
IEH USD shares	0.50	0.08	0.00	0.02	**0.60**	0.50	0.08	0.00	0.02	**0.60**
IExH USD shares	0.50	0.08	0.00	0.01	**0.59**	0.00	0.00	0.00	0.00	**0.00**
IH USD shares	0.50	0.08	0.00	0.02	**0.60**	0.50	0.08	0.00	0.02	**0.60**
MH USD shares	1.30	0.12	0.00	0.06	**1.48**	1.30	0.12	0.00	0.08	**1.50**
0BxH USD shares	1.00	0.12	0.00	0.05	**1.17**	0.00	0.00	0.00	0.00	**0.00**
0DH USD shares	1.00	0.12	0.00	0.05	**1.17**	1.00	0.12	0.00	0.07	**1.19**
0IEH USD shares	0.50	0.08	0.00	0.01	**0.59**	0.50	0.08	0.00	0.03	**0.61**
0IH USD shares	0.50	0.08	0.00	0.01	**0.59**	0.50	0.08	0.00	0.01	**0.59**
0MH USD shares	1.30	0.12	0.00	0.05	**1.47**	1.30	0.12	0.00	0.07	**1.49**
Robeco Emerging Credits										
Z USD shares	0.00	0.00	0.00	0.01	**0.01**	0.00	0.00	0.00	0.00	**0.00**
Robeco Emerging Debt										
D EUR shares	1.20	0.12	0.00	0.06	**1.38**	1.20	0.12	0.00	0.08	**1.40**
F EUR shares	0.60	0.12	0.00	0.06	**0.78**	0.00	0.00	0.00	0.00	**0.00**
I USD shares	0.66	0.08	0.00	0.00	**0.74**	0.68	0.08	0.00	0.03	**0.79**
Z USD shares	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.05	**0.05**
Robeco Global Credits										
CH EUR shares	0.35	0.12	0.00	0.05	**0.52**	0.00	0.00	0.00	0.00	**0.00**
IH EUR shares	0.35	0.08	0.00	0.01	**0.44**	0.00	0.00	0.00	0.00	**0.00**
ZH EUR shares	0.00	0.00	0.00	0.01	**0.01**	0.00	0.00	0.00	0.00	**0.00**
Robeco Emerging Lux-o-rente Local Currency										
B EUR shares	1.20	0.12	0.00	0.15	**1.47**	1.20	0.12	0.00	0.22	**1.54**
C EUR shares	0.60	0.12	0.00	0.05	**0.77**	0.60	0.12	0.00	0.25	**0.97**
D EUR shares	1.20	0.12	0.00	0.12	**1.44**	1.20	0.12	0.00	0.22	**1.54**
Z EUR shares	0.00	0.00	0.00	0.06	**0.06**	0.00	0.00	0.00	0.18	**0.18**
D USD shares	1.20	0.12	0.00	0.10	**1.42**	1.20	0.12	0.00	0.22	**1.54**
I USD shares	0.65	0.08	0.00	0.06	**0.79**	0.65	0.08	0.00	0.17	**0.90**
Robeco Quant High Yield Fund										
IH EUR shares	0.48	0.08	0.00	0.01	**0.57**	0.00	0.00	0.00	0.00	**0.00**
Regional Bond sub-funds										
Robeco Euro Government Bonds										
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	0.02	**0.45**	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**
Robeco Euro Credit Bonds										
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	0.07	**0.54**	0.00	0.00	0.00	0.00	**0.00**
DH EUR shares	0.70	0.12	0.00	0.07	**0.89**	0.70	0.12	0.00	0.07	**0.89**
FH EUR shares	0.35	0.12	0.00	0.05	**0.52**	0.35	0.12	0.00	0.06	**0.53**

Ongoing charges

In %	01/07/2013-30/06/2014 Management fee	Service fee	Performance fee	Other costs	Total	01/01/2013-31/12/2013 Management fee	Service fee	Performance fee	Other costs	Total
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	0.04	**0.86**	0.70	0.12	0.00	0.07	**0.89**
Robeco All Strategy Euro Bonds										
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**	0.00	0.00	0.00	0.00	**0.00**
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**
40IH EUR shares	0.40	0.08	0.00	0.01	**0.49**	0.40	0.08	0.00	0.01	**0.49**
Robeco European High Yield Bonds										
DH EUR shares	1.00	0.12	0.00	0.06	**1.18**	1.00	0.12	0.00	0.07	**1.19**
FH EUR shares	0.50	0.12	0.00	0.05	**0.67**	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**
0IH EUR shares	0.50	0.08	0.00	0.01	**0.59**	0.00	0.00	0.00	0.00	**0.00**
Robeco Euro Sustainable Credits										
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	0.05	**0.52**	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	0.05	**0.52**	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**
Robeco Financial Institutions Bonds										
BH EUR shares	0.70	0.12	0.00	0.07	**0.89**	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	0.05	**0.87**	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**
BH USD shares	0.70	0.12	0.00	0.06	**0.88**	0.00	0.00	0.00	0.00	**0.00**
DH USD shares	0.70	0.12	0.00	0.05	**0.87**	0.00	0.00	0.00	0.00	**0.00**
FH USD shares	0.35	0.12	0.00	0.04	**0.51**	0.00	0.00	0.00	0.00	**0.00**
Robeco Covered Bonds										
IH EUR shares	0.35	0.08	0.00	0.05	**0.48**	0.35	0.08	0.00	0.06	**0.49**
Robeco Investment Grade Corporate Bonds										
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	0.05	**0.52**	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	0.01	**0.01**	0.00	0.00	0.00	0.01	**0.01**
0IH EUR shares	0.30	0.08	0.00	0.01	**0.39**	0.00	0.00	0.00	0.00	**0.00**
Asset Allocation sub-funds										
Robeco GTAA Fund										
D EUR shares	1.50	0.12	0.59	0.09	**2.30**	1.50	0.12	1.14	0.11	**2.87**
F EUR shares	0.75	0.12	0.08	0.09	**1.04**	0.75	0.12	0.31	0.12	**1.30**
I EUR shares	0.80	0.08	0.00	0.04	**0.92**	0.85	0.08	5.31	0.06	**6.30**
Z EUR shares	0.00	0.00	0.00	0.04	**0.04**	0.00	0.00	0.00	0.06	**0.06**
DL USD shares	2.00	0.12	0.00	0.05	**2.17**	0.00	0.00	0.00	0.00	**0.00**

23 Hard commissions, soft-dollar arrangements and commission-sharing arrangements

Various independent research institutions/third parties provide services to the Company to support its decisionmaking process. Part of the commissions paid to brokers is used to pay for these services, so-called commission-sharing arrangements.

Commission-sharing arrangements

In EUR x thousand	01/01/2014–30/06/2014	01/07/2013–31/12/2013
Global Equity sub-funds		
Robeco BP Global Premium Equities	–	–
Robeco Global Conservative Equities	–	–
Robeco Global Stars Equities	9	21
Robeco Emerging Stars Equities	21	6
Robeco Emerging Markets Equities	86	49
Robeco Active Quant Emerging Markets Equities	–	–
Robeco Momentum Equities	–	–
RobecoSAM Quant Sustainable Global Equities	–	–
Robeco Quant Emerging Markets Equities	–	–
Robeco Emerging Conservative Equities	3	–
Robeco Emerging Markets Smaller Companies Equities	–	–
Robeco Quant Value Equities	–	–
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	37	55
RobecoSAM Sustainable European Equities	46	–
Robeco European Conservative Equities	–	3
Robeco US Conservative Equities	–	–
Robeco US Premium Equities	–	–
Robeco Chinese Equities	404	110
Robeco Indian Equities	–	–
Robeco Asia Stars Equities	4	–
Robeco US Large Cap Equities	–	–
Robeco US Select Opportunities Equities	–	–
Theme Equity sub-funds		
Robeco New World Financial Equities	30	35
Robeco Property Equities	64	31
Robeco Consumer Trends Equities	219	140
RobecoSAM Sustainable Agribusiness Equities	11	31
Robeco Global Growth Trends Equities	5	–
Asset Allocation sub-funds		
Robeco GTAA Fund	1	–

There were no hard commissions and soft-dollar arrangements during the reported period.

24 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 %	01/07/2013–30/06/2014	01/01/2013–31/12/2013
Global Equity sub-funds		
Robeco BP Global Premium Equities	157	153
Robeco Global Conservative Equities	38	8
Robeco Global Stars Equities	97	97
Robeco Emerging Stars Equities	70	60
Robeco Emerging Markets Equities	58	49
Robeco Active Quant Emerging Markets Equities	72	45
Robeco Momentum Equities	171	173
RobecoSAM Quant Sustainable Global Equities	10	1
Robeco Quant Emerging Markets Equities	66	70
Robeco Emerging Conservative Equities	35	18
Robeco Emerging Markets Smaller Companies Equities	66	73
Robeco Quant Value Equities	1	–
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	12	4
RobecoSAM Sustainable European Equities	54	51
Robeco European Conservative Equities	21	8
Robeco US Conservative Equities	–	–
Robeco US Premium Equities	49	42
Robeco Chinese Equities	103	65
Robeco Indian Equities	174	–
Robeco Asian Stars Equities	14	33
Robeco US Large Cap Equities	72	52
Robeco US Select Opportunities Equities	34	60
Theme Equity sub-funds		
Robeco New World Financial Equities	175	155
Robeco Property Equities	84	70
Robeco Global Consumer Trends Equities	53	25
RobecoSAM Sustainable Agribusiness Equities	25	56
Robeco Global Growth Trends Equities	47	6
Global Bond sub-funds		
Robeco High Yield Bonds	71	73
Robeco Emerging Credits	8	–
Robeco Emerging Debt	75	81
Robeco Global Credits	25	–
Robeco Quant Emerging Debt Local Currency	5	7
Robeco Quant High Yield Fund	34	–
Regional Bond sub-funds		
Robeco Euro Government Bonds	256	301
Robeco Euro Credit Bonds	217	185
Robeco All Strategy Euro Bonds	217	210
Robeco European High Yield Bonds	25	6
Robeco Euro Sustainable Credits	130	95
Robeco Financial Institutions Bonds	75	80
Robeco Covered Bonds	60	54
Robeco Investment Grade Corporate Bonds	128	137
Asset Allocation sub-funds		
Robeco GTAA Fund	161	68

25 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.

26 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.

27 Subsequent events

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco BP Global Premium Equities	class ZB AUD shares	10/07/2014
Robeco Emerging Credits	class FH EUR shares	10/07/2014
Robeco New World Financial Equities	class F USD shares	24/07/2014
Robeco High Yield Bonds	class BxH RMB shares	24/07/2014
Robeco High Yield Bonds	class 0BxH RMB shares	24/07/2014
Robeco Financial Institutions Bonds	class 0IH EUR shares	08/08/2014

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
Robeco High Yield Bonds				
BxH USD shares	0.51	USD	11/07/2014	18/07/2014
BxH AUD shares	0.63	AUD	11/07/2014	18/07/2014
IExH USD shares	0.51	USD	11/07/2014	18/07/2014
0BxH AUD shares	0.50	AUD	11/07/2014	18/07/2014
0BxH USD shares	0.42	USD	11/07/2014	18/07/2014
BxH USD shares	0.51	USD	08/08/2014	14/08/2014
BxH AUD shares	0.62	AUD	08/08/2014	14/08/2014
IExH USD shares	0.50	USD	08/08/2014	14/08/2014
0BxH AUD shares	0.50	AUD	08/08/2014	14/08/2014
0BxH USD shares	0.41	USD	08/08/2014	14/08/2014

Luxembourg, 26 August 2014

The Board of Directors

Paul A.G. van Homelen

Stefan Gordijn

D. Rob van Bommel

Other data

Exchange rates

Exchange rates

	Number of units foreign currency	30/06/2014 Against EUR	31/12/2013 Against EUR
AED	1	0.1989	0.1976
AUD	1	0.6894	0.6493
BRL	1	0.3314	0.3076
CAD	1	0.6857	0.6830
CHF	1	0.8236	0.8160
CLP	100	0.1319	0.1381
CNY	1	0.1177	0.1199
COP	100	0.0389	0.0376
CZK	1	0.0364	0.0365
DKK	1	0.1341	0.1340
EGP	1	0.1022	0.1044
GBP	1	1.2489	1.2019
HKD	1	0.0942	0.0936
HUF	100	0.3231	0.3366
IDR	1,000	0.0616	0.0596
ILS	1	0.2130	0.2091
INR	1	0.0121	0.0117
JPY	100	0.7210	0.6905
KRW	1,000	0.7219	0.6877

Exchange rates

	Number of units foreign currency	30/06/2014 Against EUR	31/12/2013 Against EUR
KZT	100	0.3980	0.4702
MAD	1	0.0892	0.0889
MXN	1	0.0563	0.0554
MYR	1	0.2275	0.2216
NOK	1	0.1190	0.1196
NZD	1	0.6395	0.5973
PEN	1	0.2615	0.2595
PHP	1	0.0167	0.0164
PKR	100	0.7402	0.6899
PLN	1	0.2405	0.2405
QAR	1	0.2006	0.1993
RUB	1	0.0214	0.0221
SEK	1	0.1093	0.1130
SGD	1	0.5859	0.5748
THB	1	0.0225	0.0221
TRY	1	0.3445	0.3378
TWD	1	0.0245	0.0244
USD	1	0.7304	0.7257
ZAR	1	0.0687	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.

Auditors
No external audit has been conducted.

Investment portfolios

Robeco BP Global Premium Equities

Investment portfolio

At 30 June 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			
AUD			
Australia & New Zealand Banking Group Lt	125,465	2,883,637	0.90
Nine Entertainment Co Holdings Ltd	1,047,985	1,560,491	0.49
		4,444,128	**1.39**
CAD			
Canadian Natural Resources Ltd	51,163	**1,720,110**	**0.54**
CHF			
Georg Fischer AG	5,950	3,114,298	0.98
Novartis AG	70,165	4,640,489	1.45
Roche Holding AG	32,399	7,058,053	2.21
		14,812,840	**4.64**
EUR			
Allianz SE	26,690	3,248,173	1.02
AtoS	35,228	2,143,272	0.67
Aurelius AG	171,933	4,587,172	1.44
Bayerische Motoren Werke AG	36,285	3,360,717	1.05
Cap Gemini SA	34,125	1,777,913	0.56
Cerved Information Solutions SpA	228,312	1,127,861	0.35
Fresenius SE & Co KGaA	35,435	3,858,872	1.21
Henkel AG & Co KGaA	35,619	2,617,997	0.82
Norma Group SE	37,816	1,527,955	0.48
Safran SA	90,620	4,332,995	1.36
Sanofi	36,956	2,867,046	0.90
Teleperformance	33,510	1,499,740	0.47
		32,949,713	**10.33**
GBP			
Alent PLC	495,925	2,268,112	0.71
AstraZeneca PLC	46,530	2,522,336	0.79
Berendsen PLC	371,305	4,539,873	1.43
BHP Billiton PLC	74,300	1,753,339	0.55
Cambian Group PLC	655,045	1,881,608	0.59
Entertainment One Ltd	721,510	2,793,407	0.88
GlaxoSmithKline PLC	127,605	2,492,497	0.78
Greencore Group PLC	437,585	1,451,512	0.45
HSBC Holdings PLC	290,966	2,154,537	0.68
Kingfisher PLC	343,685	1,540,938	0.48
Meggitt PLC	311,894	1,971,005	0.62
Pace PLC	691,515	3,065,915	0.96
Rio Tinto PLC	34,885	1,354,315	0.42
Stock Spirits Group PLC	1,507,738	5,625,537	1.76

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
WH Smith PLC	223,800	2,990,708	0.94
		38,405,639	**12.04**
HKD			
Cheung Kong Holdings Ltd	114,000	1,477,185	0.46
Hutchison Whampoa Ltd	167,000	1,668,206	0.52
SJM Holdings Ltd	1,228,000	2,247,372	0.71
		5,392,763	**1.69**
JPY			
Hogy Medical Co Ltd	53,600	2,121,559	0.66
Inpex Corp	252,900	2,807,939	0.88
ITOCHU Corp	234,800	2,202,386	0.69
Lintec Corp	217,700	3,195,614	1.01
Nippon Telegraph & Telephone Corp	52,200	2,377,761	0.75
Seven & I Holdings Co Ltd	57,500	1,769,336	0.55
Softbank Corp	52,400	2,849,663	0.89
Toyota Motor Corp	60,300	2,644,993	0.83
TS Tech Co Ltd	84,800	1,801,137	0.56
		21,770,388	**6.82**
KRW			
Samsung Electronics Co Ltd	1,595	**1,522,111**	**0.48**
TWD			
MediaTek Inc	282,000	**3,483,602**	**1.09**
USD			
ACE Ltd	36,630	2,774,372	0.87
Activision Blizzard Inc	170,445	2,776,119	0.87
Allstate Corp/The	121,440	5,208,309	1.63
Amgen Inc	44,426	3,840,854	1.20
Apple Inc	115,970	7,871,374	2.47
Avnet Inc	70,110	2,268,980	0.71
BB&T Corp	102,745	2,958,942	0.93
Berkshire Hathaway Inc	40,185	3,714,577	1.16
Berry Plastics Group Inc	134,248	2,529,744	0.79
Capital One Financial Corp	97,735	5,896,294	1.85
Cardinal Health Inc	45,210	2,263,885	0.71
CBS Corp	73,742	3,346,841	1.05
Comcast Corp	195,820	7,677,477	2.41
Crane Co	68,620	3,726,826	1.17
Crown Holdings Inc	84,580	3,073,952	0.96
CVS Caremark Corp	154,310	8,494,573	2.66
Dover Corp	40,230	2,672,401	0.84
EMC Corp/MA	104,495	2,010,297	0.63

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Energen Corp	24,445	1,586,876	0.50
EOG Resources Inc	20,018	1,708,581	0.54
EQT Corp	28,360	2,214,282	0.69
Exxon Mobil Corp	47,019	3,457,527	1.08
Fifth Third Bancorp	234,585	3,658,029	1.15
Graphic Packaging Holding Co	743,055	6,349,738	1.99
Honeywell International Inc	67,859	4,606,869	1.44
International Paper Co	92,080	3,394,279	1.06
Johnson & Johnson	75,855	5,796,261	1.82
JPMorgan Chase & Co	65,770	2,767,898	0.87
Lear Corp	79,385	5,178,883	1.62
Liberty Global PLC	229,715	7,098,741	2.23
Macy's Inc	122,185	5,177,792	1.62
Marathon Petroleum Corp	27,145	1,547,829	0.49
McKesson Corp	46,180	6,280,669	1.97
Medtronic Inc	46,560	2,168,254	0.68
Microsoft Corp	298,034	9,077,178	2.85
Norfolk Southern Corp	40,360	3,037,133	0.95
Occidental Petroleum Corp	50,770	3,805,664	1.19

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Pfizer Inc	176,525	3,826,653	1.20
QEP Resources Inc	96,810	2,439,430	0.76
Rice Energy Inc	85,215	1,895,188	0.59
TE Connectivity Ltd	62,810	2,836,921	0.89
Tenneco Inc	45,450	2,180,963	0.68
Universal Health Services Inc	51,325	3,589,732	1.13
Validus Holdings Ltd	78,790	2,200,584	0.69
Wells Fargo & Co	83,682	3,212,450	1.01
Western Digital Corp	59,320	3,999,004	1.25
Western Refining Inc	65,730	1,802,696	0.56
		180,001,921	**56.41**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**304,503,215**	**95.43**
Total securities portfolio		**304,503,215**	**95.43**
Other assets and liabilities		**14,569,807**	**4.57**
Total net assets		**319,073,022**	**100.00**

Robeco Global Conservative Equities

Investment portfolio

At 30 June 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			
AUD			
ASX Ltd	45,231	1,111,287	0.35
Australia & New Zealand Banking Group Lt	103,998	2,390,248	0.76
CFS Retail Property Trust Group	1,197,710	1,684,357	0.53
Crown Resorts Ltd	132,369	1,379,718	0.43
Dexus Property Group	2,400,202	1,836,636	0.58
GPT Group/The	686,653	1,817,694	0.57
National Australia Bank Ltd	96,051	2,170,517	0.69
Scentre Group	829,408	1,829,661	0.58
Spark Infrastructure Group	1,446,686	1,845,008	0.58
Stockland	676,407	1,809,223	0.57
Tatts Group Ltd	436,121	983,121	0.31
Telstra Corp Ltd	574,709	2,064,135	0.65
Wesfarmers Ltd	20,167	581,676	0.18
WESTFIELD GROUP ORD	41,518	204,642	0.06
Westfield Retail Trust	0	1	0.00
Westpac Banking Corp	81,768	1,909,761	0.60
Woolworths Ltd	59,247	1,438,494	0.45
		25,056,179	**7.89**
BRL			
Cielo SA	46,224	**696,940**	**0.22**
CAD			
Alimentation Couche Tard Inc	90,960	1,823,129	0.57
Bank of Montreal	43,774	2,358,666	0.74
BCE Inc	58,340	1,936,199	0.61
Bell Aliant Inc	97,220	1,859,270	0.59
Canadian Imperial Bank of Commerce/Canad	32,952	2,194,013	0.70
CI Financial Corp	81,255	1,952,884	0.61
Cineplex Inc	45,190	1,284,414	0.40
Genworth MI Canada Inc	69,950	1,823,156	0.57
Great-West Lifeco Inc	78,856	1,631,895	0.51
Mullen Group Ltd	72,286	1,522,698	0.48
National Bank of Canada	60,325	1,872,191	0.59
Pembina Pipeline Corp	67,847	2,135,877	0.68
RioCan Real Estate Investment Trust	96,806	1,812,851	0.57
Royal Bank of Canada	53,575	2,802,277	0.89
Shaw Communications Inc	98,136	1,841,122	0.58
Sun Life Financial Inc	71,010	1,909,701	0.60
Thomson Reuters Corp	59,924	1,596,357	0.50
Tim Hortons Inc	32,300	1,292,797	0.41
Toronto-Dominion Bank/The	71,539	2,694,578	0.85
		36,344,075	**11.45**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
CHF			
EMS-Chemie Holding AG	2,603	758,936	0.24
Nestle SA	15,887	898,931	0.28
Novartis AG	41,603	2,751,489	0.87
Swiss Prime Site AG	32,127	1,944,846	0.61
Swisscom AG	4,351	1,847,334	0.58
		8,201,536	**2.58**
DKK			
Coloplast A/S	10,355	683,912	0.22
TDC A/S	252,742	1,910,308	0.60
		2,594,220	**0.82**
EUR			
Belgacom SA	82,042	1,988,288	0.63
Deutsche Telekom AG	171,981	2,201,357	0.69
Elisa OYJ	82,741	1,848,434	0.58
Enel SpA	368,357	1,566,991	0.49
Freenet AG	56,203	1,305,596	0.41
Muenchener Rueckversicherungs AG	9,734	1,575,935	0.50
Orion OYJ	80,617	2,195,201	0.69
Royal Dutch Shell PLC	107,957	3,264,620	1.03
RTL Group SA	17,612	1,430,799	0.45
SES SA	17,568	486,634	0.15
Snam SpA	420,598	1,850,631	0.58
Terna Rete Elettrica Nazionale SpA	426,975	1,644,708	0.52
Total SA	6,331	334,150	0.11
		21,693,344	**6.83**
GBP			
Amlin PLC	70,732	413,509	0.13
Associated British Foods PLC	53,030	2,019,339	0.64
AstraZeneca PLC	46,702	2,531,660	0.80
BAE Systems PLC	283,040	1,530,261	0.48
Catlin Group Ltd	79,701	532,534	0.17
Friends Life Group Ltd	265,393	1,045,066	0.33
IG Group Holdings PLC	193,678	1,421,079	0.45
National Grid PLC	160,514	1,683,924	0.53
Next PLC	9,899	800,500	0.25
Provident Financial PLC	2,616	74,622	0.02
Reed Elsevier PLC	150,371	1,765,315	0.56
SSE PLC	79,706	1,559,876	0.49
Vodafone Group PLC	158,942	387,082	0.12
WH Smith PLC	45,360	606,160	0.19
		16,370,927	**5.16**
HKD			
Bank of China Ltd	3,719,000	1,216,138	0.38
Hang Seng Bank Ltd	147,800	1,763,338	0.57

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Hopewell Holdings Ltd	214,500	545,781	0.17
Link REIT/The	480,500	1,888,238	0.59
Television Broadcasts Ltd	62,000	294,184	0.09
		5,707,679	**1.80**
ILS			
Bezeq The Israeli Telecommunication Corp	1,318,419	**1,805,842**	**0.57**
JPY			
Astellas Pharma Inc	51,000	489,403	0.15
Autobacs Seven Co Ltd	109,100	1,337,186	0.42
Central Japan Railway Co	4,500	468,812	0.15
Chugai Pharmaceutical Co Ltd	22,700	467,251	0.15
Eisai Co Ltd	10,900	333,519	0.11
ITOCHU Corp	57,500	539,341	0.17
Kaken Pharmaceutical Co Ltd	25,000	386,441	0.12
Kao Corp	22,700	652,514	0.21
Kobayashi Pharmaceutical Co Ltd	29,900	1,386,118	0.44
Kyowa Exeo Corp	157,600	1,638,474	0.52
Lawson Inc	6,200	339,722	0.11
Mabuchi Motor Co Ltd	31,700	1,755,248	0.54
Matsumotokiyoshi Holdings Co Ltd	53,700	1,357,002	0.43
Nippon Telegraph & Telephone Corp	47,300	2,154,561	0.67
Nomura Research Institute Ltd	24,300	558,875	0.18
NTT DOCOMO Inc	151,600	1,893,063	0.59
Obic Co Ltd	62,200	1,497,804	0.47
Ono Pharmaceutical Co Ltd	7,900	508,054	0.16
Oriental Land Co Ltd/Japan	5,400	675,673	0.21
Osaka Gas Co Ltd	197,000	605,054	0.19
Ryohin Keikaku Co Ltd	7,300	605,256	0.19
Sekisui House Ltd	112,000	1,121,601	0.35
Shionogi & Co Ltd	75,500	1,150,721	0.36
Takeda Pharmaceutical Co Ltd	34,800	1,178,970	0.37
Tokyo Gas Co Ltd	108,000	460,960	0.15
TonenGeneral Sekiyu KK	158,000	1,095,848	0.35
Toyo Suisan Kaisha Ltd	52,000	1,171,579	0.37
USS Co Ltd	137,300	1,711,526	0.54
West Japan Railway Co	37,600	1,209,040	0.38
		28,749,616	**9.05**
KRW			
KT&G Corp	32,213	**2,081,174**	**0.66**
MYR			
DiGi.Com Bhd	275,200	358,683	0.11
Malayan Banking Bhd	582,045	1,301,421	0.41
Maxis Bhd	208,200	319,663	0.10
Sime Darby Bhd	154,689	340,246	0.11
Tenaga Nasional Bhd	665,000	1,842,369	0.58
		4,162,382	**1.31**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
NOK			
Gjensidige Forsikring ASA	33,491	438,494	0.14
Statoil ASA	97,253	2,180,856	0.68
		2,619,350	**0.82**
NZD			
Auckland International Airport Ltd	697,461	**1,739,471**	**0.55**
PLN			
Powszechny Zaklad Ubezpieczen SA	4,248	**453,388**	**0.14**
SEK			
Hennes & Mauritz AB	61,385	1,958,257	0.62
Investment AB Kinnevik	53,902	1,677,141	0.53
Investor AB	69,642	1,907,437	0.60
TeliaSonera AB	280,025	1,493,242	0.47
		7,036,077	**2.22**
SGD			
ComfortDelGro Corp Ltd	325,000	476,023	0.15
Singapore Post Ltd	2,042,000	2,075,677	0.65
Singapore Press Holdings Ltd	241,000	588,786	0.19
		3,140,486	**0.99**
TWD			
Asustek Computer Inc	225,000	1,832,799	0.58
Chunghwa Telecom Co Ltd	844,000	1,986,120	0.63
Far EasTone Telecommunications Co Ltd	191,000	317,710	0.10
Lite-On Technology Corp	878,353	1,071,080	0.34
Taiwan Mobile Co Ltd	130,000	293,835	0.09
Taiwan Semiconductor Manufacturing Co Lt	665,000	2,057,786	0.64
		7,559,330	**2.38**
USD			
3M Co	23,156	2,422,573	0.76
ACE Ltd	26,337	1,994,776	0.63
Alliant Energy Corp	41,940	1,864,272	0.59
Allied World Assurance Co Holdings AG	59,763	1,659,562	0.52
Altria Group Inc	84,071	2,575,275	0.81
Amdocs Ltd	49,615	1,678,898	0.53
Ameren Corp	14,700	438,912	0.14
American Electric Power Co Inc	50,542	2,058,743	0.65
Arch Capital Group Ltd	37,151	1,558,597	0.49
Ares Capital Corp	116,804	1,523,660	0.48
AT&T Inc	27,600	712,804	0.22
Becton Dickinson and Co	21,314	1,841,614	0.58
Bemis Co Inc	40,541	1,203,957	0.38
Broadridge Financial Solutions Inc	61,384	1,866,873	0.59
CA Inc	70,946	1,489,236	0.47
Capitol Federal Financial Inc	127,347	1,131,023	0.36
Cardinal Health Inc	37,583	1,881,964	0.59
CenturyLink Inc	38,196	1,009,893	0.32

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Chevron Corp	7,712	735,348	0.23
Chubb Corp/The	17,302	1,164,756	0.37
Cincinnati Financial Corp	41,410	1,452,972	0.46
Cintas Corp	38,630	1,792,755	0.56
ConocoPhillips	44,769	2,803,233	0.88
Consolidated Edison Inc	8,500	358,463	0.11
CR Bard Inc	17,062	1,782,154	0.56
CVS Caremark Corp	35,812	1,971,406	0.62
Dr Pepper Snapple Group Inc	46,203	1,976,826	0.62
DTE Energy Co	23,948	1,362,035	0.43
Ecopetrol SA ADR	8,500	223,807	0.07
Eli Lilly & Co	50,140	2,276,744	0.72
Empire District Electric Co/The	105,947	1,987,159	0.63
Entergy Corp	33,861	2,030,201	0.64
Garmin Ltd	47,015	2,091,234	0.66
General Dynamics Corp	24,551	2,089,924	0.66
General Mills Inc	36,960	1,418,309	0.45
Harris Corp	31,608	1,748,754	0.55
HCC Insurance Holdings Inc	37,932	1,355,872	0.43
Hercules Technology Growth Capital Inc	146,780	1,732,436	0.55
Hershey Co/The	19,390	1,378,961	0.43
Home Depot Inc/The	11,600	685,926	0.22
Hormel Foods Corp	34,195	1,232,534	0.39
IDEX Corp	30,728	1,812,058	0.57
Intel Corp	51,037	1,151,841	0.36
Jack Henry & Associates Inc	38,298	1,662,382	0.52
Johnson & Johnson	55,384	4,232,023	1.32
Kimberly-Clark Corp	24,230	1,968,273	0.62
L-3 Communications Holdings Inc	21,435	1,890,426	0.60
Lear Corp	25,687	1,675,757	0.53
Lockheed Martin Corp	17,286	2,029,273	0.64
Lorillard Inc	46,715	2,080,279	0.66
Lukoil OAO ADR	46,818	2,041,780	0.64
Main Street Capital Corp	15,300	367,987	0.12
Mercury General Corp	20,926	718,956	0.23
New York Community Bancorp Inc	142,746	1,666,056	0.52
NextEra Energy Inc	7,600	568,855	0.18
Northrop Grumman Corp	22,713	1,984,557	0.62
O'Reilly Automotive Inc	3,638	400,163	0.13
PartnerRe Ltd	24,117	1,923,688	0.61
Paychex Inc	56,329	1,709,844	0.54
People's United Financial Inc	115,111	1,275,415	0.40

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
PepsiCo Inc	32,691	2,133,158	0.66
Pitney Bowes Inc	86,435	1,743,662	0.55
PPL Corp	76,600	1,987,801	0.63
Procter & Gamble Co/The	14,442	828,979	0.26
Prospect Capital Corp	39,700	308,083	0.10
Public Service Enterprise Group Inc	66,202	1,972,304	0.62
Raytheon Co	27,423	1,847,695	0.58
Regal Entertainment Group	78,196	1,205,080	0.38
Reynolds American Inc	39,570	1,744,184	0.55
RPM International Inc	55,420	1,869,259	0.59
SCANA Corp	27,355	1,075,100	0.34
SK Telecom Co Ltd ADR	78,513	1,487,512	0.47
Sonoco Products Co	44,901	1,440,676	0.45
Southwest Airlines Co	104,970	2,059,303	0.64
Surgutneftegas OAO Pref	3,151,749	1,892,829	0.60
Telefonica Brasil SA Pref ADR	61,658	923,643	0.29
Travelers Cos Inc/The	31,104	2,137,058	0.67
Tyson Foods Inc	62,335	1,709,130	0.54
Vector Group Ltd	129,078	1,949,624	0.61
Vectren Corp	44,672	1,386,671	0.44
Verizon Communications Inc	52,924	1,891,372	0.60
VF Corp	40,330	1,855,743	0.58
Wisconsin Energy Corp	18,468	632,888	0.20
Xcel Energy Inc	18,000	423,723	0.13
Yahoo! Inc	69,418	1,781,145	0.56
		134,010,676	**42.20**
ZAR			
Coronation Fund Managers Ltd	184,519	1,209,896	0.38
MMI Holdings Ltd/South Africa	202,536	364,997	0.11
Redefine Properties Ltd	165,492	108,957	0.03
Remgro Ltd	27,480	433,913	0.14
Sanlam Ltd	105,310	446,442	0.14
Sasol Ltd	49,699	2,157,597	0.69
Vodacom Group Ltd	38,184	344,588	0.11
		5,066,390	**1.60**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**315.089.082**	**99.24**
Total securities portfolio		**315,089,082**	**99.24**
Other assets and liabilities		**2,460,123**	**0.76**
Total net assets		**317,549,205**	**100.00**

Robeco Global Stars Equities

Investment portfolio

At 30 June 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			
CHF			
Roche Holding AG	27,463	**5,982,756**	**3.11**
DKK			
AP Moeller - Maersk A/S	3,165	**5,743,855**	**2.98**
EUR			
Applus Services SA	333,333	5,033,328	2.61
AXA SA	301,081	5,255,369	2.74
Banco Bilbao Vizcaya Argentaria SA	517,533	4,817,715	2.50
IMCD Group NV	184,615	4,190,761	2.18
Pernod Ricard SA	44,549	3,906,947	2.03
Ryanair Holdings PLC	739,178	5,107,720	2.65
Societe Generale SA	88,257	3,376,272	1.75
		31,688,112	**16.46**
GBP			
BG Group PLC	325,887	5,026,482	2.61
British American Tobacco PLC	116,222	5,048,334	2.63
Pearson PLC	223,514	3,221,371	1.67
Rio Tinto PLC	120,859	4,692,022	2.44
Vodafone Group PLC	1,900,073	4,627,379	2.40
		22,615,588	**11.75**
JPY			
Japan Tobacco Inc	202,500	5,391,659	2.80
KDDI Corp	103,500	4,610,803	2.40
Sumitomo Mitsui Financial Group Inc	146,800	4,491,790	2.33
Toyota Motor Corp	74,600	3,272,247	1.70
		17,766,499	**9.23**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
USD			
Aramark	195,408	3,693,649	1.92
Capital One Financial Corp	102,169	6,163,795	3.20
Celgene Corp	91,790	5,757,532	2.99
Citigroup Inc	129,552	4,456,706	2.32
Comcast Corp	207,011	8,116,240	4.22
DaVita HealthCare Partners Inc	83,430	4,406,864	2.29
Dollar General Corp	85,894	3,598,495	1.87
F5 Networks Inc	60,453	4,920,485	2.56
Google Inc	13,938	5,951,963	3.09
HCA Holdings Inc	100,052	4,120,025	2.14
Liberty Global PLC	110,194	3,405,257	1.77
Liberty Global PLC	47,936	1,548,209	0.80
MEDNAX Inc	89,263	3,791,143	1.97
Mondelez International Inc	140,927	3,871,208	2.01
NXP Semiconductor NV	112,784	5,451,590	2.83
Oracle Corp	194,062	5,744,683	2.98
SanDisk Corp	50,616	3,860,665	2.01
Sealed Air Corp	195,279	4,873,596	2.53
Terex Corp	129,649	3,891,885	2.02
VMware Inc	81,404	5,755,922	2.99
Weatherford International plc	470,006	7,895,510	4.10
Western Digital Corp	106,462	7,177,039	3.73
		108,452,461	**56.34**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**192,249,271**	**99.87**
Total securities portfolio		**192,249,271**	**99.87**
Other assets and liabilities		**257,060**	**0.13**
Total net assets		**192,506,331**	**100.00**

Robeco Emerging Stars Equities

Investment portfolio

At 30 June 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			
BRL			
Itausa - Investimentos Itau SA Pref	5,760,819	**16,589,021**	**2.47**
CNY			
Anhui Conch Cement Co Ltd	2,699,944	4,995,924	0.74
Gree Electric Appliances Inc	2,543,601	8,817,446	1.31
SAIC Motor Corp Ltd	5,818,245	10,478,327	1.56
		24,291,697	**3.61**
HKD			
Chaoda Modern Agriculture Holdings Ltd	18,597,706	1,290,423	0.19
China CNR Corp Ltd	12,848,000	6,296,021	0.94
China Construction Bank Corp	43,715,000	24,141,009	3.60
China Overseas Land & Investment Ltd	8,899,698	15,767,413	2.35
China Petroleum & Chemical Corp	29,796,000	20,750,555	3.09
Dongfeng Motor Group Co Ltd	8,000,000	10,464,218	1.56
Huaneng Power International Inc	26,500,000	21,851,499	3.26
PICC Property & Casualty Co Ltd	12,550,000	13,884,784	2.07
		114,445,922	**17.06**
IDR			
Bank Rakyat Indonesia Persero Tbk PT	25,800,000	**16,411,835**	**2.44**
INR			
Axis Bank Ltd	600,000	13,981,108	2.08
Cairn India Ltd	4,529,349	20,078,786	2.99
HCL Technologies Ltd	1,170,440	21,322,256	3.18
ICICI Bank Ltd	1,302,284	22,427,310	3.34
Power Finance Corp Ltd	3,762,261	14,030,659	2.09
Tata Motors Ltd	4,590,000	16,429,177	2.45
Tata Steel Ltd	1,472,871	9,450,980	1.41
		117,720,276	**17.54**
KRW			
E-Mart Co Ltd	61,000	10,215,793	1.52
Hana Financial Group Inc	412,000	11,152,770	1.66
Hyundai Mobis	76,081	15,597,279	2.32
Hyundai Motor Co Pref	151,000	16,513,680	2.46
Hyundai Motor Co Pref	62,070	7,168,957	1.07

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
LG Uplus Corp	1,527,680	10,167,580	1.51
Samsung Electronics Co Ltd Pref	34,230	26,191,902	3.90
Shinhan Financial Group Co Ltd	369,107	12,482,919	1.86
SK Hynix Inc	753,000	26,389,945	3.94
		135,880,825	**20.24**
QAR			
Qatar National Bank	330,000	**10,811,315**	**1.61**
THB			
PTT Global Chemical PCL	8,580,000	**13,033,410**	**1.94**
TRY			
Tupras Turkiye Petrol Rafinerileri AS	586,620	9,982,442	1.49
Turkiye Halk Bankasi AS	3,018,201	16,530,967	2.46
		26,513,409	**3.95**
TWD			
Chicony Electronics Co Ltd	4,950,000	9,759,516	1.45
Hon Hai Precision Industry Co Ltd	9,230,000	22,578,223	3.36
Taiwan Semiconductor Manufacturing Co Lt	9,064,000	28,047,779	4.19
		60,385,518	**9.00**
USD			
Cia Energetica de Minas Gerais Pref ADR	2,700,000	15,756,491	2.35
Gerdau SA Pref ADR	2,240,000	9,636,344	1.44
Lukoil OAO ADR	453,170	19,763,197	2.93
MegaFon OAO GDR	443,225	10,197,267	1.52
Petroleo Brasileiro SA Pref ADR	2,185,000	24,959,573	3.72
Sistema JSFC	8,400,000	8,215,723	1.22
Sistema JSFC GDR	330,000	7,423,584	1.11
SK Telecom Co Ltd ADR	900,000	17,051,455	2.54
SouFun Holdings Ltd ADR	1,295,000	9,259,796	1.38
Tata Motors Ltd ADR	225,000	6,418,946	0.96
		128,682,376	**19.17**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**664,765,604**	**99.03**
Total securities portfolio		**664,765,604**	**99.03**
Other assets and liabilities		**6,525,135**	**0.97**
Total net assets		**671,290,739**	**100.00**

Robeco Emerging Markets Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Fund Shares			
USD			
Robeco Emerging Markets Smaller Companies Equities Z USD	575,000	50,278,640	4.84
Total Fund Shares		**50,278,640**	**4.84**
Transferable securities and money market instruments admitted to an official stock exchange listing			
BRL			
BB Seguridade Participacoes SA	700,000	7,524,812	0.73
Cia Energetica de Minas Gerais Pref	1,200,064	6,418,371	0.62
Cosan SA Industria e Comercio	300,000	3,986,414	0.38
Itausa - Investimentos Itau SA Pref	3,000,031	8,638,976	0.83
Klabin SA	1,000,000	3,678,237	0.35
Kroton Educacional SA	400,000	8,212,741	0.79
Petroleo Brasileiro SA Pref	1,000,000	5,729,434	0.55
Via Varejo SA	400,000	3,280,590	0.32
		47,469,575	**4.57**
CNY			
Gree Electric Appliances Inc	2,317,500	8,033,662	0.77
Huaneng Power International Inc	13,999,956	9,327,207	0.91
Qingdao Haier Co Ltd	3,584,328	6,227,340	0.60
SAIC Motor Corp Ltd	5,084,343	9,156,611	0.88
		32,744,820	**3.16**
HKD			
Anta Sports Products Ltd	3,000,000	3,483,047	0.34
BBMG Corp	7,000,000	3,298,340	0.32
Chaoda Modern Agriculture Holdings Ltd	27,500,000	1,908,119	0.18
China CNR Corp Ltd	12,000,000	5,880,468	0.57
China Construction Bank Corp	53,000,000	29,268,523	2.81
China Merchants Bank Co Ltd	7,000,999	10,081,164	0.97
China Minsheng Banking Corp Ltd	12,000,000	7,938,632	0.76
China Mobile Ltd	3,000,000	21,260,154	2.05
China National Building Material Co Ltd	10,000,000	6,436,474	0.62
China Overseas Land & Investment Ltd	7,000,000	12,401,757	1.19
China Petroleum & Chemical Corp	30,001,297	20,893,528	2.01
CNOOC Ltd	12,000,000	15,741,561	1.52
GOME Electrical Appliances Holding Ltd	50,000,000	5,984,130	0.58
Great Wall Motor Co Ltd	1,500,000	4,071,093	0.39
Harbin Electric Co Ltd	7,000,000	3,100,439	0.30
Pacific Basin Shipping Ltd	5,000,000	2,271,142	0.22
PICC Property & Casualty Co Ltd	7,000,000	7,744,501	0.75
Shimao Property Holdings Ltd	5,000,000	6,709,765	0.65
Skyworth Digital Holdings Ltd	10,000,580	3,487,018	0.34
		171,959,855	**16.57**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
IDR			
Bank Rakyat Indonesia Persero Tbk PT	15,000,000	9,541,765	0.92
Matahari Department Store Tbk PT	5,000,000	4,251,053	0.41
Telekomunikasi Indonesia Persero Tbk PT	30,000,000	4,556,019	0.44
		18,348,837	**1.77**
INR			
Apollo Hospitals Enterprise Ltd	300,000	3,625,062	0.35
Axis Bank Ltd	450,699	10,502,119	1.01
Cairn India Ltd	2,000,001	8,866,085	0.85
Dabur India Ltd	1,500,000	3,415,402	0.33
HCL Technologies Ltd	750,000	13,662,975	1.32
ICICI Bank Ltd	850,000	14,638,292	1.41
Mahindra & Mahindra Ltd	700,000	9,751,838	0.94
Rural Electrification Corp Ltd	1,500,005	6,544,843	0.63
Sesa Sterlite Ltd	1,500,000	5,325,295	0.51
Sun Pharmaceutical Industries Ltd	1,200,000	10,025,071	0.97
Tata Steel Ltd	1,700,000	10,908,400	1.05
		97,265,382	**9.37**
KRW			
E-Mart Co Ltd	50,000	8,373,601	0.81
Hana Financial Group Inc	500,000	13,534,915	1.30
Hankook Tire Co Ltd	100,000	4,360,047	0.42
Hyundai Department Store Co Ltd	50,000	5,016,942	0.48
Hyundai Heavy Industries Co Ltd	50,000	6,388,480	0.62
Hyundai Mobis	50,000	10,250,443	0.99
Hyundai Motor Co	100,000	16,566,737	1.60
KB Financial Group Inc	200,002	5,081,960	0.49
LG Chem Ltd	50,000	10,683,560	1.03
LG Uplus Corp	500,000	3,327,785	0.32
POSCO	50,000	10,972,305	1.06
Samsung Electronics Co Ltd	50,000	47,715,089	4.59
Samsung Electronics Co Ltd Pref	12,000	9,182,087	0.88
Shinhan Financial Group Co Ltd	300,002	10,145,840	0.98
SK Hynix Inc	500,000	17,523,204	1.69
SK Telecom Co Ltd	50,000	8,536,020	0.82
		187,659,015	**18.08**
MXN			
Grupo Financiero Banorte SAB de CV	2,000,000	10,448,148	1.01
OHL Mexico SAB de CV	2,000,000	4,482,603	0.43
		14,930,751	**1.44**
MYR			
Public Bank Bhd	150,000	187,656	0.02
Public Bank Bhd	1,500,000	6,680,542	0.65
YTL Corp Bhd	8,000,000	2,947,900	0.28
		9,816,098	**0.95**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
QAR			
Qatar National Bank	100,000	**3,276,156**	**0.32**
SGD			
Golden Agri-Resources Ltd	30,000,000	**9,754,812**	**0.94**
THB			
Airports of Thailand PCL	700,000	3,126,983	0.30
PTT Global Chemical PCL Foreign	3,000,000	4,557,136	0.44
PTT PCL	700,000	5,009,474	0.48
		12,693,593	**1.22**
TRY			
Haci Omer Sabanci Holding AS	1,500,003	5,110,241	0.49
Tupras Turkiye Petrol Rafinerileri AS	200,000	3,403,376	0.33
Turkcell Iletisim Hizmetleri AS	1,500,000	6,846,366	0.66
Turkiye Halk Bankasi AS	1,500,000	8,215,639	0.79
Turkiye Vakiflar Bankasi Tao	2,000,000	3,424,044	0.33
		26,999,666	**2.60**
TWD			
Cheng Shin Rubber Industry Co Ltd	2,500,000	4,672,200	0.45
Coretronic Corp	2,500,000	2,045,616	0.20
CTBC Financial Holding Co Ltd	12,000,251	5,841,595	0.56
Delta Electronics Inc	2,500,000	13,301,093	1.28
Fubon Financial Holding Co Ltd	12,000,000	12,666,310	1.22
Giant Manufacturing Co Ltd	700,000	3,981,155	0.38
Hon Hai Precision Industry Co Ltd	10,000,000	24,461,780	2.36
Mega Financial Holding Co Ltd	12,000,263	7,294,663	0.70
Merida Industry Co Ltd	700,000	3,390,403	0.33
Taiwan Semiconductor Manufacturing Co Lt	14,000,002	43,321,818	4.18
		120,976,633	**11.66**
USD			
Baidu Inc ADR	70,000	9,550,962	0.92
Cemex SAB de CV ADR	1,000,000	9,662,930	0.93

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Credicorp Ltd	100,000	11,355,220	1.09
Gerdau SA Pref ADR	2,000,000	8,603,878	0.83
Gravity Co Ltd ADR	600,500	350,875	0.03
Hollysys Automation Technologies Ltd	300,000	5,366,103	0.52
Itau Unibanco Holding SA Pref ADR	2,200,000	23,106,307	2.24
KazMunaiGas Exploration Produc GDR	300,000	3,499,251	0.34
Lukoil OAO ADR	400,000	17,444,400	1.68
MegaFon OAO GDR	300,000	6,902,093	0.67
Mobile Telesystems OJSC	1,000,000	6,477,732	0.62
NovaTek OAO GDR	100,000	9,085,929	0.88
Perfect World Co Ltd ADR	200,000	2,867,473	0.28
Petroleo Brasileiro SA Pref ADR	2,000,000	22,846,292	2.20
Rosneft OAO GDR	2,000,000	10,685,462	1.03
Sberbank of Russia	3,000,000	5,437,254	0.52
Sistema JSFC GDR	200,000	4,499,142	0.43
SouFun Holdings Ltd ADR	500,000	3,575,211	0.34
Tata Motors Ltd ADR	500,000	14,264,325	1.37
Vipshop Holdings Ltd ADR	35,000	4,799,255	0.46
WuXi PharmaTech Cayman Inc ADR	200,000	4,800,058	0.46
		185,180,152	**17.84**
ZAR			
Naspers Ltd	200,000	17,190,659	1.66
Sanlam Ltd	2,000,000	8,478,620	0.82
Sasol Ltd	400,000	17,365,312	1.67
Standard Bank Group Ltd	700,000	6,968,258	0.67
Steinhoff International Holdings Ltd	1,500,000	6,101,517	0.59
		56,104,366	**5.41**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**995,179,711**	**95.90**
Total securities portfolio		**1,045,458,351**	**100.74**
Other assets and liabilities		**-7,653,316**	**-0.74**
Total net assets		**1,037,805,035**	**100.00**

Robeco Active Quant Emerging Markets Equities

Investment portfolio

At 30 June 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			
AED			
Dubai Islamic Bank PJSC	2,409,449	**3,090,511**	**0.45**
BRL			
AES Tiete SA Pref	349,700	2,252,727	0.33
Banco Bradesco SA	133,960	1,431,156	0.21
Banco do Brasil SA	698,635	5,752,988	0.83
Bradespar SA Pref	565,200	3,792,660	0.55
Cia Energetica de Sao Paulo Pref	453,100	4,174,030	0.60
Cielo SA	206,200	3,108,972	0.45
Even Construtora e Incorporadora SA	990,200	2,149,220	0.31
Itausa - Investimentos Itau SA Pref	1,709,816	4,923,636	0.71
JBS SA	1,150,700	2,897,960	0.42
MRV Engenharia e Participacoes SA	1,029,400	2,544,718	0.37
Usinas Siderurgicas de Minas G Pref	778,000	1,954,184	0.28
		34,982,251	**5.06**
CZK			
CEZ AS	40,735	897,802	0.13
Komercni Banka AS	10,985	1,844,840	0.27
		2,742,642	**0.40**
EGP			
Commercial International Bank Egypt SAE	1,186,193	**4,313,649**	**0.62**
EUR			
Hellenic Telecommunications Organization	41,570	448,956	0.06
OPAP SA	255,722	3,324,386	0.49
		3,773,342	**0.55**
HKD			
Agricultural Bank of China Ltd	13,046,000	4,204,659	0.61
Anhui Conch Cement Co Ltd	543,000	1,361,159	0.20
Bank of China Ltd	27,256,130	8,912,940	1.29
Bank of Communications Co Ltd	8,788,000	4,430,688	0.64
Chaoda Modern Agriculture Holdings Ltd	568,480	39,445	0.01
China CITIC Bank Corp Ltd	9,058,200	4,012,057	0.58
China Communications Construction Co Ltd	3,106,000	1,522,061	0.22
China Construction Bank Corp	22,765,040	12,571,681	1.81
China Lumena New Materials Corp	12,592,000	1,483,310	0.21
China Merchants Bank Co Ltd	3,166,278	4,559,316	0.66
China Metal Recycling Holdings Ltd	2,352,000	2	0.00
China Minsheng Banking Corp Ltd	5,169,600	3,419,963	0.49
China Mobile Ltd	671,000	4,755,188	0.69
China Petroleum & Chemical Corp	6,038,900	4,205,616	0.61
China Shenhua Energy Co Ltd	2,079,000	4,388,639	0.63
China Telecom Corp Ltd	12,396,000	4,427,393	0.64
CITIC Pacific Ltd	1,118,000	1,430,767	0.21
CNOOC Ltd	3,745,000	4,912,679	0.71
Country Garden Holdings Co Ltd	7,790,000	2,261,078	0.33
Datang International Power Generation Co	7,930,000	2,264,348	0.33
Evergrande Real Estate Group Ltd	8,667,000	2,458,457	0.36
Fosun International Ltd	1,721,500	1,670,981	0.24
Guangshen Railway Co Ltd	3,200,000	871,516	0.13
Guangzhou R&F Properties Co Ltd	1,047,200	944,428	0.14
Harbin Electric Co Ltd	2,966,000	1,313,700	0.19
Huabao International Holdings Ltd	7,460,000	3,226,850	0.47
Huaneng Power International Inc	4,524,000	3,730,422	0.54
Industrial & Commercial Bank of China Lt	23,942,575	11,055,904	1.59
Jiangsu Expressway Co Ltd	2,578,000	2,227,817	0.32
NVC Lighting Holding Ltd	13,452,000	2,205,786	0.32
PetroChina Co Ltd	4,470,000	4,123,989	0.60
Shanghai Industrial Holdings Ltd	960,000	2,135,062	0.31
Shenzhen Investment Ltd	6,268,000	1,464,900	0.21
Shimao Property Holdings Ltd	2,060,500	2,765,094	0.40
Sino-Ocean Land Holdings Ltd	4,536,500	1,680,122	0.24
Tencent Holdings Ltd	1,062,000	11,829,580	1.70
Yuexiu Property Co Ltd	6,624,000	923,867	0.13
Zhejiang Expressway Co Ltd	2,490,000	1,842,028	0.27
		131,633,492	**19.03**
IDR			
Astra Agro Lestari Tbk PT	1,510,900	2,622,690	0.38
Astra International Tbk PT	4,427,800	1,984,579	0.29
Bank Rakyat Indonesia Persero Tbk PT	2,430,700	1,546,211	0.22
Perusahaan Perkebunan London Sumatra	24,372,400	3,476,135	0.50
		9,629,615	**1.39**
INR			
Bank of Baroda	292,930	3,117,743	0.45
Bank of India	918,392	3,363,076	0.49
Canara Bank	628,978	3,531,853	0.51
Coal India Ltd	737,343	3,446,857	0.50
GAIL India Ltd	614,681	3,456,424	0.50
Great Eastern Shipping Co Ltd/The	277,901	1,231,271	0.18
HCL Technologies Ltd	216,177	3,938,161	0.57
NHPC Ltd	3,957,308	1,268,683	0.18
NMDC Ltd	1,552,400	3,440,455	0.50
Oil & Natural Gas Corp Ltd	979,857	5,055,308	0.73
Oriental Bank of Commerce	754,940	3,004,265	0.43
Power Finance Corp Ltd	924,691	3,448,465	0.50
Rural Electrification Corp Ltd	841,351	3,670,995	0.53
Sesa Sterlite Ltd	786,433	2,791,992	0.40

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
State Bank of India	94,193	3,072,659	0.44
Union Bank of India	668,617	1,955,570	0.28
UPL Ltd	865,784	3,589,930	0.52
		53,383,707	**7.71**
KRW			
Amorepacific Corp	3,962	4,358,667	0.63
Dongkuk Steel Mill Co Ltd	98,389	497,163	0.07
Hana Financial Group Inc	97,740	2,645,805	0.38
Hyundai Mobis	30,423	6,236,984	0.90
Hyundai Motor Co	42,830	7,095,533	1.03
Hyundai Motor Co Pref	13,489	1,475,186	0.21
Industrial Bank of Korea	400,760	3,905,462	0.56
KB Financial Group Inc	130,490	3,315,692	0.48
Kia Motors Corp	147,763	6,037,212	0.87
Korea Electric Power Corp	154,380	4,156,752	0.60
KT Corp	104,030	2,294,162	0.33
LIG Insurance Co Ltd	46,470	932,549	0.13
Lotte Food Co Ltd	4,950	2,704,926	0.39
LS Corp	31,739	1,702,301	0.25
POSCO	12,245	2,687,117	0.39
Samsung Electronics Co Ltd	25,089	23,942,477	3.46
Samsung Electronics Co Ltd Pref	4,364	3,339,219	0.48
Shinhan Financial Group Co Ltd	91,970	3,110,356	0.45
SK Hynix Inc	245,530	8,604,945	1.24
SK Telecom Co Ltd	14,034	2,395,890	0.35
Taekwang Industrial Co Ltd	1,262	1,150,580	0.17
Woori Finance Holdings Co Ltd	331,203	2,880,949	0.42
		95,469,927	**13.79**
MXN			
Gruma SAB de CV	285,000	**2,491,062**	**0.36**
MYR			
Kuala Lumpur Kepong Bhd	589,100	3,242,740	0.47
MISC Bhd	2,224,600	3,289,069	0.48
PPB Group Bhd	646,100	2,225,017	0.32
Tenaga Nasional Bhd	1,823,500	5,051,970	0.73
		13,808,796	**2.00**
PKR			
Fauji Fertilizer Co Ltd	1,932,700	1,605,804	0.23
National Bank Of Pakistan	2,297,625	1,058,329	0.15
Pakistan Petroleum Ltd	999,840	1,660,271	0.25
		4,324,404	**0.63**
PLN			
Asseco Poland SA	124,623	1,232,832	0.18
Grupa Lotos SA	276,658	2,462,021	0.36
Kernel Holding SA	143,155	1,148,284	0.17
KGHM Polska Miedz SA	114,126	3,416,067	0.48

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
PGE SA	530,402	2,761,912	0.40
Powszechna Kasa Oszczednosci Bank Polski	164,453	1,491,180	0.22
Powszechny Zaklad Ubezpieczen SA	17,494	1,867,129	0.27
Tauron Polska Energia SA	1,265,235	1,573,289	0.23
		15,952,714	**2.31**
QAR			
Qatar Navigation	129,731	**2,261,736**	**0.33**
THB			
Delta Electronics Thailand PCL	2,296,500	3,230,081	0.47
PTT Exploration & Production PCL	1,041,000	3,924,032	0.56
PTT Global Chemical PCL	2,075,000	3,152,019	0.46
PTT PCL	181,500	1,298,885	0.19
Ratchaburi Electricity Generating Holdin	1,755,300	2,142,980	0.31
Thanachart Capital PCL	2,519,800	1,998,905	0.29
		15,746,902	**2.28**
TRY			
Eregli Demir ve Celik Fabrikalari TAS	3,065,423	4,002,051	0.58
Turk Hava Yollari	1,208,254	2,701,195	0.39
Turkcell Iletisim Hizmetleri AS	397,706	1,815,227	0.26
Turkiye Halk Bankasi AS	437,223	2,394,711	0.35
Turkiye Is Bankasi	1,088,692	2,148,882	0.31
		13,062,066	**1.89**
TWD			
Advanced Semiconductor Engineering Inc	4,550,000	4,324,048	0.62
AmTRAN Technology Co Ltd	2,145,000	1,180,587	0.17
Asustek Computer Inc	503,476	4,101,201	0.59
China Development Financial Holding Corp	15,622,000	3,752,634	0.54
Chin-Poon Industrial Co Ltd	2,439,000	3,418,649	0.49
Chong Hong Construction Co	274,810	531,737	0.08
Compal Electronics Inc	6,895,000	4,115,401	0.59
CTBC Financial Holding Co Ltd	2,714,000	1,321,146	0.19
Delta Electronics Inc	399,000	2,122,854	0.31
Farglory Land Development Co Ltd	724,065	719,989	0.10
Gigabyte Technology Co Ltd	2,707,000	3,168,533	0.46
Grand Pacific Petrochemical	5,764,000	2,636,657	0.38
Hon Hai Precision Industry Co Ltd	3,723,000	9,107,121	1.32
Hua Nan Financial Holdings Co Ltd	5,294,000	2,421,662	0.35
Innolux Corp	8,371,000	2,866,774	0.41
Inotera Memories Inc	3,799,000	5,046,115	0.73
Inventec Corp	4,676,000	3,271,362	0.47
Lite-On Technology Corp	2,449,317	2,986,745	0.43
MediaTek Inc	245,000	3,026,534	0.44
Micro-Star International Co Ltd	3,236,000	3,562,124	0.51
Pou Chen Corp	3,222,000	2,833,430	0.41
Sercomm Corp	1,247,000	2,321,342	0.34
Taishin Financial Holding Co Ltd	10,404,674	3,894,108	0.56

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Taiwan Semiconductor Manufacturing Co Lt	5,558,267	17,199,586	2.50
Teco Electric and Machinery Co Ltd	2,024,000	1,700,691	0.25
United Microelectronics Corp	11,215,000	4,101,366	0.59
Vanguard International Semiconductor Cor	2,960,000	3,471,909	0.50
Wistron Corp	1,378,125	918,635	0.13
		100,122,940	**14.46**
USD			
Aeroflot - Russian Airlines OJSC	2,478,394	2,999,728	0.43
AMBEV SA ADR	1,073,808	5,521,388	0.80
America Movil SAB de CV ADR	587,755	8,907,655	1.30
AngloGold Ashanti Ltd ADR	214,539	2,696,721	0.39
Banco Bradesco SA Pref ADR	459,266	4,870,571	0.70
Banco Santander Brasil SA/Braz ADR	634,975	3,209,310	0.46
Cia de Saneamento Basico do Es ADR	446,696	3,497,485	0.51
Cia Energetica de Minas Gerais Pref ADR	802,814	4,685,012	0.68
Cia Paranaense de Energia Pref ADR	269,350	3,011,904	0.44
Ecopetrol SA ADR	170,418	4,487,141	0.65
Gazprom Neft OAO ADR	108,878	1,755,853	0.25
Gazprom OAO ADR	1,786,920	11,374,216	1.65
Grupo Televisa SAB ADR	119,129	2,985,295	0.43
Itau Unibanco Holding SA Pref ADR	914,126	9,600,944	1.39
Lukoil OAO ADR	172,835	7,537,507	1.09
Magnit OJSC	10,867	2,065,119	0.30
Mobile Telesystems OJSC	686,468	4,446,756	0.64
Petroleo Brasileiro SA ADR	311,828	3,332,026	0.48
Petroleo Brasileiro SA Pref ADR	685,842	7,834,473	1.13
POSCO ADR	19,180	1,042,807	0.15
Rosneft OAO GDR	818,797	4,374,612	0.63
Sberbank of Russia ADR	614,272	4,544,846	0.66
Sberbank of Russia Pref	1,395,403	2,065,144	0.30

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Sistema JSFC	5,053,933	4,943,061	0.71
SK Telecom Co Ltd ADR	64,159	1,215,560	0.18
Surgutneftegas OAO ADR	161,224	910,245	0.13
Surgutneftegas OAO Pref	7,647,232	4,592,657	0.66
Tatneft OAO ADR	78,444	2,224,151	0.32
Telekomunikasi Indonesia Perse ADR	57,201	1,740,491	0.25
Tim Participacoes SA ADR	99,437	2,108,356	0.30
Vale SA ADR	275,287	2,660,079	0.38
Vale SA Pref ADR	797,030	6,927,405	1.00
VimpelCom Ltd ADR	286,663	1,758,733	0.25
		135,927,251	**19.64**
ZAR			
Barloworld Ltd	440,051	3,058,836	0.44
Capital Property Fund	3,917,755	2,877,924	0.42
FirstRand Ltd	673,110	1,883,093	0.27
MMI Holdings Ltd/South Africa	1,494,259	2,692,858	0.39
MTN Group Ltd	347,794	5,348,216	0.77
Naspers Ltd	90,723	7,797,941	1.13
Redefine Properties Ltd	2,969,529	1,955,079	0.28
Sanlam Ltd	378,281	1,603,650	0.23
Sasol Ltd	204,135	8,862,170	1.28
Standard Bank Group Ltd	259,051	2,578,763	0.37
Steinhoff International Holdings Ltd	1,133,067	4,608,952	0.67
		43,267,482	**6.25**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**685,984,489**	**99.15**
Total securities portfolio		**685,984,489**	**99.15**
Other assets and liabilities		**5,897,195**	**0.85**
Total net assets		**691,881,684**	**100.00**

Robeco Momentum Equities

Investment portfolio

At 30 June 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			
AUD			
Bank of Queensland Ltd	2,381	20,009	0.28
Challenger Ltd/Australia	6,120	31,389	0.44
Commonwealth Bank of Australia	315	17,563	0.24
Lend Lease Group	3,502	31,650	0.44
Perpetual Ltd	505	16,494	0.23
Telstra Corp Ltd	4,862	17,462	0.24
		134,567	**1.87**
CAD			
Alimentation Couche Tard Inc	984	19,723	0.27
AltaGas Ltd	983	33,082	0.46
Bank of Montreal	758	40,843	0.57
Bank of Nova Scotia	432	21,073	0.29
BCE Inc	1,020	33,852	0.47
Bell Aliant Inc	1,686	32,244	0.45
Bonavista Energy Corp	2,827	31,733	0.44
Brookfield Asset Management Inc	1,139	36,716	0.51
Canadian Energy Services & Technology Co	1,365	31,281	0.44
Canadian Imperial Bank of Commerce/Canad	573	38,152	0.53
Canadian Natural Resources Ltd	1,236	41,555	0.59
CI Financial Corp	670	16,103	0.22
Crescent Point Energy Corp	1,105	35,832	0.50
Encana Corp	1,973	34,201	0.48
Enerplus Corp	1,845	34,019	0.47
Genworth MI Canada Inc	803	20,929	0.29
H&R Real Estate Investment Trust	2,067	32,826	0.46
Husky Energy Inc	1,421	33,577	0.47
Linamar Corp	740	31,942	0.44
Magna International Inc	310	24,416	0.34
Methanex Corp	395	17,868	0.25
Open Text Corp	558	19,590	0.27
Pembina Pipeline Corp	1,105	34,786	0.48
Shaw Communications Inc	871	16,341	0.23
SNC-Lavalin Group Inc	867	33,364	0.46
Thomson Reuters Corp	657	17,502	0.24
Toronto-Dominion Bank/The	1,316	49,568	0.70
Vermilion Energy Inc	648	32,992	0.46
		846,110	**11.78**
CHF			
Actelion Ltd	378	34,931	0.48
Adecco SA	342	20,563	0.29
Aryzta AG	472	32,655	0.45
Geberit AG	133	34,100	0.47

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Lonza Group AG	268	21,301	0.30
Sika AG	11	32,851	0.46
Swisscom AG	49	20,804	0.29
		197,205	**2.74**
DKK			
AP Moeller - Maersk A/S	21	36,083	0.50
Vestas Wind Systems A/S	1,063	39,167	0.55
		75,250	**1.05**
EUR			
Acerinox SA	2,370	30,668	0.43
Bayer AG	340	35,071	0.49
CaixaBank SA	4,555	246	0.00
CaixaBank SA	4,555	20,529	0.29
Continental AG	119	20,129	0.28
Credit Agricole SA	2,382	24,535	0.34
Daimler AG	414	28,318	0.39
Deutsche Post AG	989	26,119	0.36
Electricite de France SA	667	15,341	0.21
Elisa OYJ	1,437	32,103	0.45
Enel SpA	8,965	38,137	0.53
Gamesa Corp Tecnologica SA	2,120	19,332	0.27
Groupe Eurotunnel SA	3,389	33,473	0.47
Hellenic Telecommunications Organization	1,555	16,794	0.23
K+S AG	1,315	31,580	0.44
Lagardere SCA	629	14,961	0.21
Nordex SE	1,367	22,186	0.31
Orange SA	3,151	36,315	0.51
Red Electrica Corp SA	333	22,244	0.31
RTL Group SA	180	14,623	0.20
Stora Enso OYJ	2,571	18,280	0.25
ThyssenKrupp AG	1,566	33,340	0.46
Unione di Banche Italiane SCPA	2,822	17,835	0.25
UPM-Kymmene OYJ	1,365	17,035	0.24
Valeo SA	225	22,070	0.31
		591,264	**8.23**
GBP			
Associated British Foods PLC	829	31,568	0.44
easyJet PLC	1,212	20,662	0.29
Next PLC	317	25,635	0.36
Persimmon PLC	1,095	17,409	0.24
Shire PLC	595	33,960	0.47
Whitbread PLC	388	21,365	0.30
		150,599	**2.10**
HKD			
Sihuan Pharmaceutical Holdings Group Ltd	46,000	**20,548**	**0.29**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
ILS			
Bezeq The Israeli Telecommunication Corp	12,495	**17,114**	**0.24**
JPY			
Alfresa Holdings Corp	500	23,540	0.33
Alps Electric Co Ltd	2,100	19,683	0.27
Brother Industries Ltd	2,500	31,633	0.44
Canon Inc	1,600	38,021	0.53
Casio Computer Co Ltd	3,000	31,795	0.44
Citizen Holdings Co Ltd	3,000	17,195	0.24
Daikin Industries Ltd	500	23,042	0.32
FUJIFILM Holdings Corp	900	18,331	0.26
Fujitsu Ltd	6,000	32,833	0.46
Hamamatsu Photonics KK	900	32,249	0.45
Hoya Corp	1,400	33,975	0.47
Ibiden Co Ltd	1,400	20,591	0.29
Inpex Corp	3,000	33,309	0.46
Japan Airport Terminal Co Ltd	1,100	23,832	0.33
JTEKT Corp	1,000	12,307	0.17
Kikkoman Corp	1,000	15,213	0.21
Mabuchi Motor Co Ltd	600	33,222	0.46
MEIJI Holdings Co Ltd	400	19,351	0.27
Minebea Co Ltd	4,000	32,819	0.46
NGK Insulators Ltd	2,000	33,165	0.46
NGK Spark Plug Co Ltd	1,000	20,605	0.29
NH Foods Ltd	2,000	28,536	0.40
Nidec Corp	800	35,852	0.50
NSK Ltd	2,000	18,990	0.26
Oji Holdings Corp	5,000	15,032	0.21
Omron Corp	500	15,393	0.21
Panasonic Corp	2,100	18,683	0.26
Resona Holdings Inc	4,400	18,716	0.26
Rinnai Corp	500	35,256	0.49
Rohm Co Ltd	800	33,511	0.47
Seiko Epson Corp	1,000	31,074	0.43
Sekisui House Ltd	1,000	10,014	0.14
Shimizu Corp	6,000	31,016	0.43
Showa Shell Sekiyu KK	2,100	17,427	0.24
Suzuki Motor Corp	1,500	34,315	0.49
Yamaha Corp	1,500	17,314	0.24
		907,840	**12.64**
KRW			
Amorepacific Corp	30	33,004	0.46
NAVER Corp	39	23,507	0.33
		56,511	**0.79**
MYR			
Tenaga Nasional Bhd	7,900	**21,887**	**0.30**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
NOK			
Norsk Hydro ASA	8,096	31,636	0.44
Statoil ASA	1,628	36,507	0.51
		68,143	**0.95**
SEK			
Husqvarna AB	5,631	31,959	0.44
Investment AB Kinnevik	662	20,598	0.29
Investor AB	734	20,104	0.28
Skandinaviska Enskilda Banken AB	2,401	23,424	0.33
Skanska AB	1,955	32,572	0.45
		128,657	**1.79**
TWD			
Advanced Semiconductor Engineering Inc	36,000	34,212	0.48
Catcher Technology Co Ltd	5,000	34,063	0.47
Hon Hai Precision Industry Co Ltd	16,000	39,139	0.54
Inventec Corp	25,000	17,490	0.24
Largan Precision Co Ltd	1,000	58,219	0.82
Siliconware Precision Industries Co	27,000	32,396	0.45
		215,519	**3.00**
USD			
Acuity Brands Inc	189	19,084	0.27
Advance Auto Parts Inc	226	22,271	0.31
Alaska Air Group Inc	459	31,865	0.44
Alcoa Inc	3,233	35,160	0.49
Alexandria Real Estate Equities Inc	498	28,240	0.39
Alexion Pharmaceuticals Inc	200	22,824	0.32
Alliance Data Systems Corp	100	20,542	0.29
Ameriprise Financial Inc	262	22,963	0.32
Amkor Technology Inc	3,898	31,830	0.44
ARRIS Group Inc	1,316	31,267	0.44
Assurant Inc	375	17,954	0.25
Avago Technologies Ltd	670	35,268	0.49
Avis Budget Group Inc	756	32,959	0.46
Axis Bank Ltd GDR	1,329	30,770	0.43
Baker Hughes Inc	711	38,662	0.54
Ball Corp	733	33,557	0.47
Basic Energy Services Inc	1,660	35,427	0.49
Becton Dickinson and Co	231	19,959	0.28
Biogen Idec Inc	100	23,030	0.32
Boeing Co/The	268	24,904	0.35
Boston Scientific Corp	2,041	19,036	0.26
Broadridge Financial Solutions Inc	516	15,693	0.22
Capella Education Co	224	8,898	0.12
Cardinal Health Inc	364	18,227	0.25
Caterpillar Inc	560	44,447	0.62
Cimarex Energy Co	180	18,860	0.26
CIRCOR International Inc	281	15,830	0.22
Comcast Corp	900	35,286	0.49

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Computer Sciences Corp	468	21,603	0.30
CONSOL Energy Inc	999	33,615	0.47
Constellation Brands Inc	543	34,952	0.49
Corning Inc	2,321	37,210	0.52
CR Bard Inc	186	19,428	0.27
CVS Caremark Corp	600	33,029	0.46
Delphi Automotive PLC	423	21,237	0.30
Delta Air Lines Inc	1,051	29,723	0.41
Depomed Inc	1,975	20,051	0.28
Discover Financial Services	500	22,634	0.32
Dr Pepper Snapple Group Inc	783	33,501	0.47
E*TRADE Financial Corp	1,152	17,888	0.25
Electronic Arts Inc	910	23,841	0.33
Endo International Plc	210	10,740	0.15
Entergy Corp	579	34,715	0.48
Everest Re Group Ltd	200	23,444	0.33
Exterran Holdings Inc	841	27,635	0.38
F5 Networks Inc	252	20,511	0.29
Facebook Inc	684	33,617	0.47
Fidelity National Information Services I	600	23,989	0.33
FleetCor Technologies Inc	281	27,050	0.38
Foot Locker Inc	868	32,155	0.45
Frontier Communications Corp	7,814	33,330	0.46
Garmin Ltd	746	33,182	0.46
General Dynamics Corp	441	37,540	0.52
Gentherm Inc	1,007	32,693	0.46
Gilead Sciences Inc	730	44,206	0.62
Graham Holdings Co	36	18,882	0.26
Grand Canyon Education Inc	501	16,821	0.23
Greenbrier Cos Inc/The	741	31,174	0.43
Hanesbrands Inc	338	24,302	0.34
Harman International Industries Inc	248	19,459	0.27
Harris Corp	598	33,085	0.46
Helmerich & Payne Inc	411	34,855	0.49
Hewlett-Packard Co	1,746	42,950	0.60
Host Hotels & Resorts Inc	2,128	34,209	0.48
IDEX Corp	207	12,207	0.17
Illumina Inc	287	37,425	0.52
Ingersoll-Rand PLC	400	18,262	0.25
International Flavors & Fragrances Inc	437	33,284	0.46
Jazz Pharmaceuticals Plc	174	18,683	0.26
Juniper Networks Inc	1,115	19,985	0.28
Kimberly-Clark Corp	300	24,370	0.34
Kindred Healthcare Inc	1,862	31,415	0.44
Kroger Co/The	673	24,297	0.34
L-3 Communications Holdings Inc	255	22,489	0.31
Lannett Co Inc	801	29,029	0.40
Larsen & Toubro Ltd GDR	1,640	33,623	0.47

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Lear Corp	333	21,724	0.30
Lennox International Inc	400	26,168	0.36
Level 3 Communications Inc	1,021	32,744	0.46
Lincoln National Corp	539	20,251	0.28
Live Nation Entertainment Inc	1,175	21,189	0.29
Lockheed Martin Corp	208	24,418	0.34
Manpowergroup Inc	205	12,704	0.18
Marriott International Inc/DE	734	34,364	0.48
Marvell Technology Group Ltd	3,077	32,205	0.45
McGraw Hill Financial Inc	333	20,194	0.28
McKesson Corp	169	22,985	0.32
MGM Resorts International	1,022	19,706	0.27
Micron Technology Inc	1,677	40,359	0.56
Mylan Inc/PA	739	27,830	0.39
Nabors Industries Ltd	1,668	35,781	0.50
Natus Medical Inc	1,073	19,702	0.27
Newfield Exploration Co	1,016	32,799	0.46
Nielsen NV	966	34,156	0.48
Northrop Grumman Corp	239	20,883	0.29
Omega Healthcare Investors Inc	700	18,845	0.26
O'Reilly Automotive Inc	200	21,999	0.31
PartnerRe Ltd	200	15,953	0.22
Pioneer Energy Services Corp	2,591	33,193	0.46
Pitney Bowes Inc	1,021	20,597	0.29
Priceline Group Inc/The	26	22,845	0.32
Principal Financial Group Inc	535	19,725	0.27
Raytheon Co	335	22,571	0.31
Rockwell Automation Inc	235	21,482	0.30
Royal Caribbean Cruises Ltd	806	32,731	0.46
Ryder System Inc	498	32,041	0.45
Salix Pharmaceuticals Ltd	248	22,343	0.31
SanDisk Corp	477	36,383	0.51
Sealed Air Corp	732	18,269	0.25
Select Medical Holdings Corp	2,757	31,413	0.44
Signature Bank/New York NY	150	13,824	0.19
Sistema JSFC	19,378	18,953	0.26
Skyworks Solutions Inc	917	31,452	0.44
Southwest Airlines Co	1,486	29,152	0.41
SPX Corp	411	32,483	0.45
Teva Pharmaceutical Industries ADR	1,041	39,856	0.54
Texas Instruments Inc	701	24,468	0.34
Thermo Fisher Scientific Inc	274	23,615	0.33
Torchmark Corp	227	13,582	0.19
Towers Watson & Co	239	18,194	0.25
Trinity Industries Inc	1,029	32,858	0.46
Tyson Foods Inc	886	24,293	0.34
Ubiquiti Networks Inc	539	17,790	0.25
Under Armour Inc	492	21,378	0.30

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
United Rentals Inc	439	33,580	0.47
VeriFone Systems Inc	835	22,413	0.31
Vornado Realty Trust	447	34,845	0.49
Weatherford International plc	2,109	35,429	0.49
WellPoint Inc	469	36,862	0.50
Western Digital Corp	285	19,213	0.27
WuXi PharmaTech Cayman Inc ADR	730	17,520	0.24
Wynn Resorts Ltd	123	18,647	0.26
Xerox Corp	2,124	19,299	0.27
Yahoo! Inc	948	24,324	0.34
		3,533,720	**49.19**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
ZAR			
Naspers Ltd	294	25,270	0.35
Sasol Ltd	567	24,615	0.34
Steinhoff International Holdings Ltd	8,405	34,189	0.48
		84,074	**1.17**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**7,049,008**	**98.13**
Total securities portfolio		**7,049,008**	**98.13**
Other assets and liabilities		**135,203**	**1.87**
Total net assets		**7,184,211**	**100.00**

RobecoSAM Quant Sustainable Global Equities

Investment portfolio

At 30 June 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			
AUD			
AGL Energy Ltd	550	5,869	0.11
Amcor Ltd/Australia	840	6,040	0.11
Australia & New Zealand Banking Group Lt	1,093	25,121	0.45
BHP Billiton Ltd	710	17,571	0.32
Commonwealth Bank of Australia	356	19,849	0.36
Dexus Property Group	9,918	7,589	0.14
GPT Group/The	4,208	11,139	0.20
Insurance Australia Group Ltd	734	2,955	0.05
Lend Lease Group	1,378	12,454	0.23
National Australia Bank Ltd	913	20,632	0.37
Qantas Airways Ltd	14,417	12,523	0.23
Rio Tinto Ltd	96	3,925	0.07
Stockland	4,095	10,953	0.20
Tabcorp Holdings Ltd	4,181	9,684	0.17
Telstra Corp Ltd	968	3,477	0.06
Wesfarmers Ltd	219	6,324	0.11
Westpac Banking Corp	1,100	25,691	0.47
Woodside Petroleum Ltd	516	14,609	0.26
Woolworths Ltd	361	8,765	0.16
		225,170	**4.07**
CAD			
Bank of Montreal	339	18,266	0.33
Bank of Nova Scotia	476	23,220	0.42
Barrick Gold Corp	220	2,948	0.05
Bombardier Inc	2,972	7,683	0.14
Canadian Imperial Bank of Commerce/Canad	253	16,845	0.30
Canadian National Railway Co	436	20,748	0.37
Canadian Natural Resources Ltd	443	14,894	0.27
Canadian Pacific Railway Ltd	38	5,037	0.09
Cenovus Energy Inc	168	3,985	0.07
Enbridge Inc	174	6,041	0.11
Encana Corp	907	15,723	0.28
Gildan Activewear Inc	309	13,321	0.24
Goldcorp Inc	178	3,635	0.07
Kinross Gold Corp	2,868	8,692	0.16
Manulife Financial Corp	406	5,905	0.11
Potash Corp of Saskatchewan Inc	192	5,343	0.10
Royal Bank of Canada	524	27,408	0.50
Sun Life Financial Inc	548	14,738	0.27
Suncor Energy Inc	711	22,183	0.40
Teck Resources Ltd	598	9,989	0.18
Toronto-Dominion Bank/The	712	26,818	0.48

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
TransAlta Corp	737	6,610	0.12
TransCanada Corp	156	5,448	0.10
		285,480	**5.16**
CHF			
ABB Ltd	486	8,174	0.15
Adecco SA	215	12,927	0.23
Credit Suisse Group AG	331	6,914	0.12
Geberit AG	38	9,743	0.18
Holcim Ltd	47	3,017	0.05
Nestle SA	899	50,868	0.93
Novartis AG	682	45,105	0.81
Roche Holding AG	204	44,441	0.80
Swiss Re AG	231	15,011	0.27
Swisscom AG	32	13,586	0.25
UBS AG	1,261	16,898	0.31
Zurich Insurance Group AG	66	14,530	0.26
		241,214	**4.36**
DKK			
Novo Nordisk A/S	622	20,908	0.37
Novozymes A/S	237	8,682	0.16
		29,590	**0.53**
EUR			
ACS Actividades de Construccion y Servic	445	14,863	0.27
Adidas AG	46	3,403	0.06
Aegon NV	2,015	12,844	0.23
Air Liquide SA	75	7,395	0.13
Airbus Group NV	129	6,313	0.11
Akzo Nobel NV	170	9,308	0.17
Allianz SE	181	22,028	0.40
Alstom SA	150	3,994	0.07
Amadeus IT Holding SA	447	13,464	0.24
Anheuser-Busch InBev NV	178	14,934	0.27
ASML Holding NV	79	5,373	0.10
Assicurazioni Generali SpA	259	4,147	0.07
Atlantia SpA	181	3,768	0.07
AXA SA	937	16,355	0.30
Banco Bilbao Vizcaya Argentaria SA	1,265	11,776	0.21
Banco Santander SA	2,522	19,243	0.35
BASF SE	203	17,261	0.31
Bayer AG	286	29,501	0.53
Bayerische Motoren Werke AG	73	6,761	0.12
BNP Paribas SA	220	10,900	0.20
Carrefour SA	135	3,637	0.07
Cie de St-Gobain	88	3,626	0.07
Cie Generale des Etablissements Michelin	164	14,311	0.26

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Continental AG	25	4,229	0.08
CRH PLC	162	3,036	0.05
Daimler AG	213	14,569	0.26
Danone SA	130	7,051	0.13
Delhaize Group SA	238	11,760	0.21
Deutsche Bank AG	285	7,323	0.13
Deutsche Bank AG	2	2	0.00
Deutsche Post AG	199	5,256	0.09
Deutsche Telekom AG	623	7,974	0.14
E.ON SE	398	6,002	0.11
EDP - Energias de Portugal SA	2,117	7,757	0.14
Enel SpA	1,455	6,190	0.11
Eni SpA	564	11,269	0.20
Fiat SpA	664	4,787	0.09
Fresenius SE & Co KGaA	27	2,940	0.05
GDF Suez	292	5,871	0.11
Henkel AG & Co KGaA	109	8,012	0.14
Henkel AG & Co KGaA Pref	39	3,293	0.06
Iberdrola SA	1,048	5,851	0.11
Inditex SA	48	5,395	0.10
ING Groep NV	1,446	14,836	0.27
Intesa Sanpaolo SpA	2,582	5,825	0.11
Koninklijke Ahold NV	205	2,811	0.05
Koninklijke DSM NV	66	3,511	0.06
Koninklijke Philips NV	616	14,276	0.26
Linde AG	41	6,367	0.12
L'Oreal SA	131	16,486	0.30
LVMH Moet Hennessy Louis Vuitton SA	56	7,885	0.14
Muenchener Rueckversicherungs AG	105	17,000	0.31
Nokia OYJ	825	4,562	0.08
Orange SA	409	4,714	0.09
Renault SA	41	2,707	0.05
Repsol SA	193	3,717	0.07
Repsol SA	193	96	0.00
RWE AG	125	3,921	0.07
Sanofi	264	20,481	0.37
SAP AG	203	11,449	0.21
Schneider Electric SE	275	18,906	0.34
Siemens AG	175	16,879	0.30
Societe Generale SA	155	5,930	0.11
Stora Enso OYJ	1,599	11,369	0.21
Suez Environnement Co	836	11,687	0.21
Telecom Italia SpA	16,927	15,657	0.28
Telefonica SA	907	11,356	0.21
Telenet Group Holding NV	71	2,955	0.05
Total SA	473	24,965	0.44
Unibail-Rodamco SE	72	15,296	0.28
UniCredit SpA	961	5,877	0.11

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Unilever NV	359	11,472	0.21
UPM-Kymmene OYJ	995	12,418	0.22
Veolia Environnement SA	720	10,019	0.18
Vinci SA	103	5,624	0.10
Volkswagen AG Pref	32	6,138	0.11
Wolters Kluwer NV	171	3,697	0.07
		714,661	**12.91**
GBP			
AMEC PLC	493	7,481	0.14
Anglo American PLC	638	11,394	0.21
ARM Holdings PLC	310	3,411	0.06
AstraZeneca PLC	283	15,341	0.28
Aviva PLC	2,300	14,664	0.26
BAE Systems PLC	2,588	13,992	0.25
Barclays PLC	3,371	8,959	0.16
BG Group PLC	1,426	21,995	0.41
BHP Billiton PLC	467	11,020	0.20
BP PLC	4,350	27,973	0.52
British American Tobacco PLC	424	18,417	0.33
British Sky Broadcasting Group PLC	1,136	12,826	0.23
BT Group PLC	1,740	8,364	0.15
Centrica PLC	1,149	4,486	0.08
Compass Group PLC	400	5,081	0.09
Diageo PLC	554	12,911	0.23
Experian PLC	225	2,776	0.05
GlaxoSmithKline PLC	1,089	21,271	0.38
Glencore PLC	2,342	9,522	0.17
HSBC Holdings PLC	4,199	31,093	0.57
Imperial Tobacco Group PLC	215	7,062	0.13
J Sainsbury PLC	2,403	9,469	0.17
Kingfisher PLC	2,805	12,576	0.23
Land Securities Group PLC	481	6,224	0.11
Legal & General Group PLC	4,499	12,665	0.23
Lloyds Banking Group PLC	20,742	19,234	0.35
Marks & Spencer Group PLC	2,129	11,306	0.20
National Grid PLC	810	8,498	0.15
Next PLC	114	9,219	0.17
Pearson PLC	798	11,501	0.21
Reckitt Benckiser Group PLC	143	9,108	0.16
Rexam PLC	929	6,207	0.11
Rio Tinto PLC	282	10,948	0.20
Rolls-Royce Holdings PLC	391	5,220	0.09
Rolls-Royce Holdings PLC Pref	52,394	65	0.00
Royal Dutch Shell PLC	566	17,972	0.32
Royal Dutch Shell PLC	840	25,372	0.47
Standard Chartered PLC	534	7,963	0.14
Tesco PLC	1,790	6,353	0.11
Unilever PLC	284	9,403	0.17

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
United Utilities Group PLC	846	9,319	0.17
Vodafone Group PLC	8,024	19,541	0.35
WPP PLC	292	4,646	0.08
		502,848	**9.09**
HKD			
MTR Corp Ltd	3,000	8,439	0.15
Sands China Ltd	800	4,414	0.08
		12,853	**0.23**
JPY			
Asahi Glass Co Ltd	2,000	8,608	0.16
Benesse Holdings Inc	400	12,675	0.23
Bridgestone Corp	100	2,556	0.05
Credit Saison Co Ltd	300	4,559	0.08
Dai Nippon Printing Co Ltd	2,000	15,256	0.27
Dai-ichi Life Insurance Co Ltd/The	300	3,264	0.06
Daiwa Securities Group Inc	1,000	6,323	0.11
Denso Corp	100	3,486	0.06
Fuji Electric Co Ltd	3,000	10,382	0.19
FUJIFILM Holdings Corp	700	14,257	0.26
Hitachi Chemical Co Ltd	900	10,875	0.20
Hitachi Ltd	1,000	5,350	0.10
ITOCHU Corp	300	2,814	0.05
Kao Corp	500	14,373	0.26
KDDI Corp	100	4,455	0.08
Komatsu Ltd	200	3,391	0.06
Konica Minolta Inc	1,500	10,825	0.20
Marubeni Corp	2,000	10,685	0.19
Mitsubishi Corp	300	4,557	0.08
Mitsui & Co Ltd	500	5,854	0.11
Mizuho Financial Group Inc	5,100	7,648	0.14
MS&AD Insurance Group Holdings Inc	700	12,350	0.22
NEC Corp	6,000	13,972	0.25
Nikon Corp	800	9,200	0.17
Nippon Telegraph & Telephone Corp	100	4,555	0.08
Nippon Yusen KK	5,000	10,526	0.19
Nissan Motor Co Ltd	500	3,464	0.06
NKSJ Holdings Inc	600	11,801	0.21
Nomura Holdings Inc	800	4,135	0.07
NTT DOCOMO Inc	600	7,492	0.14
Omron Corp	400	12,314	0.22
Panasonic Corp	1,900	16,904	0.31
Ricoh Co Ltd	1,000	8,702	0.16
Seven & I Holdings Co Ltd	200	6,154	0.11
Shiseido Co Ltd	900	11,985	0.22
Showa Shell Sekiyu KK	1,300	10,788	0.19
Softbank Corp	100	5,438	0.10
Sony Corp	900	10,914	0.20
Sumitomo Mitsui Financial Group Inc	200	6,120	0.11

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Suzuken Co Ltd/Aichi Japan	400	10,872	0.20
T&D Holdings Inc	600	5,957	0.11
Taisei Corp	3,000	12,134	0.22
Takeda Pharmaceutical Co Ltd	100	3,388	0.06
Teijin Ltd	2,000	3,663	0.07
Tokio Marine Holdings Inc	600	14,414	0.26
Toppan Printing Co Ltd	2,000	11,305	0.20
TOTO Ltd	1,000	9,841	0.18
Toyota Motor Corp	700	30,705	0.54
Yamaha Corp	1,000	11,543	0.21
		442,829	**8.00**
NOK			
DNB ASA	411	5,489	0.10
Norsk Hydro ASA	3,208	12,536	0.22
Statoil ASA	248	5,561	0.10
Telenor ASA	286	4,756	0.09
		28,342	**0.51**
NZD			
Auckland International Airport Ltd	4,525	**11,285**	**0.20**
SEK			
Atlas Copco AB	147	3,101	0.06
Hennes & Mauritz AB	210	6,699	0.12
Skandinaviska Enskilda Banken AB	335	3,268	0.06
Swedbank AB	200	3,872	0.07
Telefonaktiebolaget LM Ericsson	675	5,955	0.11
Volvo AB	333	3,349	0.06
		26,244	**0.48**
SGD			
CapitaLand Ltd	6,000	11,249	0.20
Keppel Land Ltd	5,000	9,901	0.18
		21,150	**0.38**
USD			
3M Co	254	26,573	0.48
Abbott Laboratories	551	16,460	0.30
AbbVie Inc	350	14,428	0.26
Accenture PLC	141	8,325	0.15
AES Corp/VA	1,092	12,402	0.22
Aetna Inc	111	6,573	0.12
Agilent Technologies Inc	134	5,622	0.10
Air Products & Chemicals Inc	46	4,321	0.08
Alcoa Inc	1,415	15,389	0.28
Allergan Inc/United States	164	20,270	0.37
Allstate Corp/The	104	4,460	0.08
Altria Group Inc	821	25,149	0.45
Amazon.com Inc	81	19,214	0.35
American Capital Agency Corp	725	12,396	0.22

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
American Electric Power Co Inc	109	4,440	0.08
American Express Co	384	26,608	0.48
American International Group Inc	311	12,398	0.22
American Water Works Co Inc	361	13,038	0.24
Ameriprise Financial Inc	45	3,944	0.07
Amgen Inc	49	4,236	0.08
Anadarko Petroleum Corp	111	8,875	0.16
Apache Corp	87	6,394	0.12
Apple Inc	1,414	95,974	1.73
Applied Materials Inc	266	4,381	0.08
AT&T Inc	1,449	37,422	0.68
Avon Products Inc	717	7,651	0.14
Baker Hughes Inc	332	18,053	0.33
Ball Corp	312	14,283	0.26
Bank of America Corp	3,340	37,495	0.68
Bank of New York Mellon Corp/The	686	18,779	0.34
Baxter International Inc	120	6,337	0.11
Becton Dickinson and Co	43	3,715	0.07
Berkshire Hathaway Inc	121	11,185	0.20
Biogen Idec Inc	89	20,496	0.37
Boeing Co/The	159	14,775	0.27
Bristol-Myers Squibb Co	364	12,897	0.23
CA Inc	504	10,580	0.19
Campbell Soup Co	265	8,867	0.16
Capital One Financial Corp	323	19,486	0.35
Cardinal Health Inc	76	3,806	0.07
Caterpillar Inc	274	21,747	0.39
Cerner Corp	311	11,716	0.21
Chevron Corp	428	40,810	0.74
Cigna Corp	247	16,592	0.30
Cintas Corp	159	7,379	0.13
Cisco Systems Inc	1,789	32,470	0.59
Citigroup Inc	946	32,543	0.59
CME Group Inc/IL	70	3,627	0.07
Coca-Cola Co/The	886	27,412	0.50
Cognizant Technology Solutions Corp	134	4,787	0.09
Colgate-Palmolive Co	422	21,014	0.38
Comcast Corp	280	10,978	0.20
Comcast Corp	109	4,246	0.08
Computer Sciences Corp	296	13,663	0.25
ConocoPhillips	441	27,613	0.50
Corning Inc	326	5,226	0.09
CSX Corp	738	16,607	0.30
Cummins Inc	40	4,508	0.08
CVS Caremark Corp	401	22,075	0.40
DaVita HealthCare Partners Inc	285	15,054	0.27
Deere & Co	67	4,431	0.08
Delta Air Lines Inc	428	12,104	0.22

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Discover Financial Services	376	17,021	0.31
Dollar General Corp	69	2,891	0.05
Dollar Tree Inc	278	11,058	0.20
Dominion Resources Inc/VA	108	5,642	0.10
Dow Chemical Co/The	613	23,040	0.42
Duke Energy Corp	157	8,507	0.15
Eaton Corp PLC	105	5,919	0.11
eBay Inc	259	9,470	0.17
Ecolab Inc	57	4,635	0.08
EI du Pont de Nemours & Co	265	12,666	0.23
Eli Lilly & Co	225	10,217	0.18
EMC Corp/MA	1,038	19,969	0.36
Entergy Corp	239	14,330	0.26
Everest Re Group Ltd	101	11,839	0.21
Exelon Corp	190	5,062	0.09
Expedia Inc	105	6,040	0.11
Express Scripts Holding Co	182	9,216	0.17
Exxon Mobil Corp	983	72,285	1.31
Facebook Inc	525	25,802	0.47
FedEx Corp	170	18,796	0.34
Ford Motor Co	810	10,199	0.18
Freeport-McMoRan Copper & Gold Inc	228	6,078	0.11
General Electric Co	2,813	53,994	0.98
General Mills Inc	143	5,488	0.10
General Motors Co	115	3,049	0.06
Genuine Parts Co	207	13,274	0.24
Gilead Sciences Inc	141	8,538	0.15
Goldman Sachs Group Inc/The	96	11,740	0.21
Google Inc	60	25,210	0.46
Google Inc	60	25,622	0.46
Halliburton Co	187	9,699	0.18
Hasbro Inc	288	11,159	0.20
Henry Schein Inc	82	7,107	0.13
Hershey Co/The	175	12,446	0.22
Hess Corp	232	16,757	0.30
Hewlett-Packard Co	872	21,451	0.39
Home Depot Inc/The	323	19,100	0.35
Humana Inc	154	14,366	0.26
Illinois Tool Works Inc	95	6,075	0.11
Ingersoll-Rand PLC	267	12,190	0.22
Intel Corp	1,661	37,487	0.68
International Business Machines Corp	211	27,936	0.50
International Paper Co	93	3,428	0.06
Johnson & Johnson	769	58,761	1.06
Johnson Controls Inc	468	17,067	0.31
JPMorgan Chase & Co	928	39,054	0.71
Kimberly-Clark Corp	214	17,384	0.31
Kinder Morgan Inc/DE	150	3,973	0.07

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Kohl's Corp	295	11,351	0.21
Kroger Co/The	110	3,971	0.07
Las Vegas Sands Corp	91	5,066	0.09
Liberty Global PLC	113	3,492	0.06
Lockheed Martin Corp	61	7,161	0.13
Lowe's Cos Inc	510	17,876	0.32
Macy's Inc	74	3,136	0.06
Manpowergroup Inc	143	8,862	0.16
Marathon Oil Corp	157	4,578	0.08
Marathon Petroleum Corp	72	4,106	0.07
Mastercard Inc	60	3,220	0.06
McDonald's Corp	222	16,334	0.30
McGraw Hill Financial Inc	249	15,100	0.27
McKesson Corp	138	18,769	0.34
MeadWestvaco Corp	117	3,782	0.07
Medtronic Inc	225	10,478	0.19
Merck & Co Inc	755	31,901	0.58
MGM Resorts International	549	10,586	0.19
Microsoft Corp	1,755	53,452	0.97
Molson Coors Brewing Co	286	15,491	0.28
Mondelez International Inc	783	21,509	0.39
Morgan Stanley	791	18,678	0.34
National Oilwell Varco Inc	95	5,714	0.10
Navient Corp	628	8,123	0.15
Netflix Inc	11	3,540	0.06
New York Community Bancorp Inc	946	11,041	0.20
Newmont Mining Corp	601	11,167	0.20
NextEra Energy Inc	94	7,036	0.13
NIKE Inc	339	19,201	0.35
Noble Energy Inc	79	4,469	0.08
Nordstrom Inc	265	13,148	0.24
Northern Trust Corp	271	12,709	0.23
Occidental Petroleum Corp	229	17,166	0.31
Oracle Corp	834	24,688	0.45
Owens-Illinois Inc	483	12,220	0.22
People's United Financial Inc	1,002	11,102	0.20
PepsiCo Inc	506	33,018	0.60
Pfizer Inc	1,451	31,454	0.57
PG&E Corp	350	12,276	0.22
Philip Morris International Inc	208	12,808	0.23
Phillips 66	130	7,637	0.14
Pinnacle West Capital Corp	70	2,957	0.05
Praxair Inc	65	6,307	0.11
Priceline Group Inc/The	11	9,665	0.17
Procter & Gamble Co/The	606	34,785	0.63
Public Service Enterprise Group Inc	509	15,164	0.27
QUALCOMM Inc	382	22,097	0.40
Quest Diagnostics Inc	268	11,488	0.21
Rackspace Hosting Inc	285	7,007	0.13

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Raytheon Co	72	4,851	0.09
SanDisk Corp	46	3,509	0.06
Schlumberger Ltd	441	37,991	0.69
Sempra Energy	94	7,189	0.13
Spectra Energy Corp	528	16,382	0.30
St Jude Medical Inc	65	3,288	0.06
Stanley Black & Decker Inc	208	13,342	0.24
Staples Inc	997	7,894	0.14
Starbucks Corp	166	9,382	0.17
State Street Corp	300	14,738	0.27
Symantec Corp	774	12,946	0.23
Sysco Corp	130	3,556	0.06
Target Corp	348	14,729	0.27
TE Connectivity Ltd	346	15,628	0.28
Texas Instruments Inc	246	8,587	0.16
Thermo Fisher Scientific Inc	80	6,895	0.12
Time Warner Inc	206	10,570	0.19
TJX Cos Inc/The	159	6,172	0.11
Twenty-First Century Fox Inc	335	8,600	0.16
Union Pacific Corp	206	15,008	0.27
United Parcel Service Inc	303	22,719	0.41
United Technologies Corp	193	16,274	0.29
UnitedHealth Group Inc	428	25,555	0.45
US Bancorp/MN	409	12,941	0.23
Valero Energy Corp	122	4,464	0.08
VeriSign Inc	287	10,232	0.18
Verizon Communications Inc	753	26,910	0.48
VF Corp	76	3,497	0.06
Viacom Inc	96	6,081	0.11
Visa Inc	47	7,233	0.13
Wal-Mart Stores Inc	364	19,958	0.36
Walt Disney Co/The	378	23,671	0.43
Waste Management Inc	411	13,427	0.24
WellPoint Inc	229	17,999	0.33
Wells Fargo & Co	1,113	42,727	0.76
Weyerhaeuser Co	563	13,607	0.25
Whirlpool Corp	111	11,287	0.20
Williams Cos Inc/The	152	6,462	0.12
Wyndham Worldwide Corp	233	12,886	0.23
Xerox Corp	1,665	15,128	0.27
Yahoo! Inc	639	16,396	0.30
		2,974,933	**53.75**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**5,516,599**	**99.67**
Total securities portfolio		**5,516,599**	**99.67**
Other assets and liabilities		**17,846**	**0.33**
Total net assets		**5,534,445**	**100.00**

Robeco Quant Emerging Markets Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Abu Dhabi Commercial Bank PJSC	246,500	473,833	0.24
Dubai Islamic Bank PJSC	232,970	409,132	0.21
Emaar Properties PJSC	87,130	199,511	0.10
First Gulf Bank PJSC	107,690	466,204	0.24
		1,548,680	**0.79**
BRL			
AES Tiete SA Pref	48,000	423,356	0.22
AMBEV SA	21,508	153,789	0.08
Banco Bradesco SA	29,590	432,820	0.22
Banco do Brasil SA	53,200	599,799	0.31
BB Seguridade Participacoes SA	27,900	410,632	0.21
Bradespar SA Pref	52,800	485,095	0.25
Centrais Eletricas Brasileiras Pref	88,500	421,600	0.22
Cia Brasileira de Distribuicao Pref	2,600	121,489	0.06
Cia Energetica de Sao Paulo Pref	39,000	491,900	0.25
Cia Siderurgica Nacional SA	35,200	150,120	0.08
Cielo SA	38,064	785,767	0.40
Itausa - Investimentos Itau SA Pref	236,536	932,577	0.48
JBS SA	133,000	458,599	0.24
Metalurgica Gerdau SA Pref	14,800	104,951	0.05
Porto Seguro SA	33,400	482,792	0.25
Usinas Siderurgicas de Minas G Pref	103,900	357,316	0.18
		6,812,602	**3.50**
CLP			
Banco de Chile	3,366,505	448,547	0.23
Banco de Credito e Inversiones	7,373	426,011	0.22
CAP SA	16,187	229,013	0.12
Empresas COPEC SA	18,046	234,878	0.12
Vina Concha y Toro SA	202,278	409,583	0.21
		1,748,032	**0.90**
COP			
Interconexion Electrica SA ESP	111,744	545,122	0.28
CZK			
CEZ AS	6,402	193,188	0.10
EGP			
Telecom Egypt Co	175,767	329,407	0.17
EUR			
Folli Follie SA	7,303	290,968	0.15
OPAP SA	36,449	648,754	0.33
Piraeus Bank SA	48,709	108,038	0.06
		1,047,760	**0.54**

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
HKD			
Agricultural Bank of China Ltd	1,932,000	852,534	0.44
Anhui Conch Cement Co Ltd	68,000	233,383	0.12
Anta Sports Products Ltd	262,000	416,476	0.21
Bank of China Ltd	4,347,000	1,946,245	1.00
Bank of Communications Co Ltd	1,007,000	695,123	0.36
BBMG Corp	480,500	309,986	0.16
Brilliance China Automotive Holdings Ltd	152,000	285,159	0.15
China BlueChemical Ltd	722,000	394,054	0.20
China CITIC Bank Corp Ltd	1,162,000	704,664	0.36
China Construction Bank Corp	3,880,000	2,933,646	1.51
China Life Insurance Co Ltd	166,000	434,793	0.22
China Mengniu Dairy Co Ltd	70,000	323,792	0.17
China Merchants Bank Co Ltd	413,928	816,068	0.42
China Minsheng Banking Corp Ltd	762,600	690,736	0.36
China Mobile Ltd	287,000	2,784,698	1.43
China Oilfield Services Ltd	76,000	182,784	0.09
China Petroleum & Chemical Corp	1,731,200	1,650,707	0.85
China Railway Construction Corp Ltd	209,500	184,352	0.09
China Resources Cement Holdings Ltd	574,000	359,937	0.19
China Resources Power Holdings Co Ltd	98,000	278,181	0.14
China Shenhua Energy Co Ltd	167,000	482,662	0.25
China Telecom Corp Ltd	554,000	270,911	0.14
China Unicom Hong Kong Ltd	244,000	377,159	0.19
Chongqing Rural Commercial Bank	762,000	351,979	0.18
CNOOC Ltd	907,000	1,629,014	0.84
Dongfeng Motor Group Co Ltd	106,000	189,834	0.10
Evergrande Real Estate Group Ltd	1,237,000	480,413	0.25
Far East Horizon Ltd	546,000	398,738	0.21
Fosun International Ltd	373,500	496,371	0.26
Franshion Properties China Ltd	1,036,000	272,689	0.14
GOME Electrical Appliances Holding Ltd	2,609,000	427,520	0.22
Guangzhou R&F Properties Co Ltd	291,200	359,569	0.18
Hengan International Group Co Ltd	29,000	305,328	0.16
Huaneng Power International Inc	494,000	557,716	0.29
Industrial & Commercial Bank of China Lt	4,018,000	2,540,296	1.31
Jiangsu Expressway Co Ltd	344,000	407,011	0.21
Kingboard Chemical Holdings Ltd	187,800	387,214	0.20
PetroChina Co Ltd	992,000	1,253,062	0.64
PICC Property & Casualty Co Ltd	158,000	239,334	0.12
Ping An Insurance Group Co of China Ltd	91,000	704,484	0.36
Shanghai Electric Group Co Ltd	1,142,000	459,726	0.24
Shanghai Fosun Pharmaceutical Group Co	50,500	188,307	0.10
Shanghai Industrial Holdings Ltd	118,000	359,313	0.18
Shanghai Pharmaceuticals Holding Co Ltd	127.100	264.356	0,14
Sino-Ocean Land Holdings Ltd	848,000	429,998	0.22
SOHO China Ltd	547,000	431,228	0.22

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Tencent Holdings Ltd	244,000	3,721,223	1.90
Tingyi Cayman Islands Holding Corp	90,000	251,988	0.13
Want Want China Holdings Ltd	133,000	191,168	0.10
Yuexiu Property Co Ltd	970,000	185,230	0.10
Zhejiang Expressway Co Ltd	498,000	504,403	0.26
		35,595,562	**18.31**
HUF			
OTP Bank PLC	11,580	**222,728**	**0.11**
IDR			
Adaro Energy Tbk PT	5,096,500	505,136	0.26
Astra Agro Lestari Tbk PT	164,800	391,669	0.20
Astra International Tbk PT	898,200	551,194	0.28
Bank Central Asia Tbk PT	632,000	586,419	0.30
Bank Mandiri Persero Tbk PT	500,500	410,575	0.21
Bank Negara Indonesia Persero Tbk PT	1,266,500	509,057	0.26
Bank Rakyat Indonesia Persero Tbk PT	595,000	518,210	0.27
Gudang Garam Tbk PT	107,200	483,779	0.25
Indo Tambangraya Megah Tbk PT	131,500	299,494	0.15
Telekomunikasi Indonesia Persero Tbk PT	1.643.000	341.628	0,18
United Tractors Tbk PT	277,100	539,942	0.28
		5,137,103	**2.64**
INR			
Aurobindo Pharma Ltd	38,373	472,668	0.24
Bharat Heavy Electricals Ltd	156,924	653,056	0.34
GAIL India Ltd	64,658	497,795	0.26
HCL Technologies Ltd	23,948	597,316	0.31
HDFC Bank Ltd	21,553	294,403	0.15
Hindalco Industries Ltd	208,031	567,939	0.29
Housing Development Finance Corp	34,707	572,756	0.29
ICICI Bank Ltd	11,260	265,498	0.14
ITC Ltd	82,033	443,342	0.23
JSW Steel Ltd	19,210	395,027	0.20
LIC Housing Finance Ltd	60,433	328,917	0.17
Mahindra & Mahindra Ltd	15,644	298,392	0.15
Oil & Natural Gas Corp Ltd	83,743	591,541	0.30
Oil India Ltd	43,781	427,765	0.22
Power Finance Corp Ltd	90,170	460,407	0.24
Reliance Capital Ltd	54,675	596,793	0.31
Reliance Industries Ltd	61,440	1,037,263	0.54
Reliance Infrastructure Ltd	30,903	397,431	0.20
Rural Electrification Corp Ltd	90,523	540,775	0.28
Sesa Sterlite Ltd	133,676	649,766	0.33
State Bank of India	7,103	317,240	0.16
Sun Pharmaceutical Industries Ltd	28,526	326,286	0.17
Tata Consultancy Services Ltd	20,214	815,147	0.42
		11,547,523	**5.94**
KRW			
Amorepacific Corp	413	622,072	0.32
BS Financial Group Inc	9,801	144,332	0.07

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Coway Co Ltd	7,239	605,993	0.31
DGB Financial Group Inc	6,780	101,519	0.05
Dongbu Insurance Co Ltd	8,690	446,610	0.23
E-Mart Co Ltd	1,118	256,351	0.13
GS Holdings	10,080	449,306	0.23
Hana Financial Group Inc	14,260	528,514	0.27
Hankook Tire Co Ltd	2,458	146,732	0.08
Hyundai Mobis	4,467	1,253,833	0.64
Hyundai Motor Co	8,287	1,879,686	0.98
Hyundai Motor Co Pref	1,177	176,236	0.09
Hyundai Motor Co Pref	2,023	319,905	0.16
Hyundai Steel Co	2,198	161,624	0.08
Industrial Bank of Korea	38,400	512,354	0.26
KB Financial Group Inc	18,412	640,544	0.33
KCC Corp	238	145,133	0.07
Kia Motors Corp	19,554	1,093,849	0.56
Korea Electric Power Corp	14,009	516,442	0.27
Korean Air Lines Co Ltd	11,850	391,174	0.20
KT Corp	13,150	397,047	0.20
KT&G Corp	10,902	964,350	0.50
LG Chem Ltd	724	211,805	0.11
LG Corp	4,802	296,625	0.15
LG Display Co Ltd	11,940	375,264	0.19
LG Electronics Inc	4,772	350,425	0.18
LS Corp	5,643	414,385	0.21
NAVER Corp	1,289	1,063,763	0.55
POSCO	3,106	933,212	0.48
Samsung C&T Corp	8,524	628,474	0.32
Samsung Electronics Co Ltd	5,471	7,148,312	3.70
Samsung Electronics Co Ltd Pref	966	1,012,018	0.52
Samsung Fire & Marine Insurance Co Ltd	1,428	363,422	0.19
Samsung SDI Co Ltd	1,724	276,031	0.14
Shinhan Financial Group Co Ltd	25,700	1,190,003	0.61
SK C&C Co Ltd	1,419	233,508	0.12
SK Holdings Co Ltd	1,259	227,088	0.12
SK Hynix Inc	34,330	1,647,283	0.85
SK Networks Co Ltd	49,750	528,575	0.27
SK Telecom Co Ltd	2,482	580,147	0.30
Woori Finance Holdings Co Ltd	40,617	483,727	0.25
		29,717,673	**15.29**
MXN			
Alfa SAB de CV	151,900	420,467	0.22
Fibra Uno Administracion SA de CV	96,100	335,346	0.17
Gruma SAB de CV	40,100	479,883	0.25
Grupo Bimbo SAB de CV	91,700	269,099	0.14
Grupo Financiero Banorte SAB de CV	39,300	281,095	0.14
Grupo Financiero Inbursa SAB de CV	102,000	302,548	0.16
Grupo Mexico SAB de CV	199,000	663,128	0.34
Industrias Penoles SAB de CV	7,670	191,800	0.10
Kimberly-Clark de Mexico SAB de CV	78,300	219,153	0.11

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
OHL Mexico SAB de CV	200,300	614,656	0.32
Promotora y Operadora de Infraestructura	40,500	541,144	0.28
Wal-Mart de Mexico SAB de CV	215,000	575,078	0.30
		4,893,397	**2.53**
MYR			
Astro Malaysia Holdings Bhd	444,400	485,780	0.24
CIMB Group Holdings Bhd	119,800	273,103	0.14
DiGi.Com Bhd	168,900	301,400	0.16
Felda Global Ventures Holdings Bhd	255,400	330,882	0.17
Genting Bhd	104,900	326,362	0.17
Genting Malaysia Bhd	159,900	209,149	0.11
IJM Corp Bhd	229,000	477,825	0.25
IOI Corp Bhd	375,900	614,597	0.31
IOI Properties Group Bhd	187,950	147,503	0.08
Kuala Lumpur Kepong Bhd	73,800	556,199	0.29
Malayan Banking Bhd	249,403	763,509	0.38
Malaysia Airports Holdings Bhd	147,800	367,313	0.19
MISC Bhd	229,100	463,764	0.24
Petronas Chemicals Group Bhd	299,800	632,090	0.32
PPB Group Bhd	105,400	496,964	0.26
Public Bank Bhd	56,800	346,354	0.18
Public Bank Bhd	5,680	9,729	0.01
Sime Darby Bhd	63,600	191,532	0.10
Tenaga Nasional Bhd	248,600	942,990	0.48
		7,937,045	**4.08**
PHP			
Aboitiz Equity Ventures Inc	223,150	286,286	0.15
Aboitiz Power Corp	221,500	185,979	0.10
Alliance Global Group Inc	694,700	463,133	0.23
DMCI Holdings Inc	259,260	439,524	0.22
Philippine Long Distance Telephone Co	3,040	208,099	0.11
		1,583,021	**0.81**
PLN			
KGHM Polska Miedz SA	17,255	707,144	0.37
Orange Polska SA	83,356	266,260	0.14
PGE SA	90,990	648,708	0.33
Polski Koncern Naftowy Orlen S.A.	14,733	198,917	0.10
Powszechna Kasa Oszczednosci Bank Polski	48,265	599,200	0.31
Powszechny Zaklad Ubezpieczen SA	2,838	414,714	0.21
Tauron Polska Energia SA	263,460	448,542	0.23
		3,283,485	**1.69**
QAR			
Barwa Real Estate Co	40,420	394,143	0.20
Masraf Al Rayan	44,700	558,661	0.29
		952,804	**0.49**
THB			
Bangkok Bank PCL	76,900	457,301	0.24
Banpu PCL	503,000	457,202	0.24
CP ALL PCL	226,400	334,839	0.17

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Kasikornbank PCL	70,600	443,765	0.23
Krung Thai Bank PCL	569,500	366,740	0.19
PTT Exploration & Production PCL	145,000	748,343	0.38
PTT Global Chemical PCL	242,800	504,976	0.26
PTT PCL	46,000	450,716	0.23
Siam Cement PCL/The	20,100	279,932	0.14
Siam Commercial Bank PCL/The	94,700	491,663	0.25
		4,535,477	**2.33**
TRY			
Akbank TAS	86,471	317,696	0.16
BIM Birlesik Magazalar AS	6,426	147,293	0.08
Eregli Demir ve Celik Fabrikalari TAS	278,148	497,186	0.27
Koza Altin Isletmeleri AS	39,066	445,880	0.23
Turkcell Iletisim Hizmetleri AS	35,189	219,901	0.11
Turkiye Garanti Bankasi AS	106,165	415,088	0.21
Turkiye Halk Bankasi AS	55,366	415,188	0.21
Turkiye Is Bankasi	153,385	414,516	0.21
Turkiye Vakiflar Bankasi Tao	186,459	437,063	0.22
		3,309,811	**1.70**
TWD			
Advanced Semiconductor Engineering Inc	239.000	310.977	0,16
Asia Cement Corp	138,000	189,035	0.10
Asustek Computer Inc	70,000	780,695	0.41
AU Optronics Corp	1,352,000	572,804	0.29
Catcher Technology Co Ltd	36,000	335,789	0.17
Cathay Financial Holding Co Ltd	363,653	568,169	0.29
China Development Financial Holding Corp	598.000	196.676	0,10
China Motor Corp	247,000	246,520	0.13
China Steel Corp	469,367	394,571	0.20
Chunghwa Telecom Co Ltd	57,000	183,649	0.09
Compal Electronics Inc	736,000	601,460	0.31
CTBC Financial Holding Co Ltd	505,668	337,022	0.17
Delta Electronics Inc	95,000	692,025	0.36
Farglory Land Development Co Ltd	170,619	232,288	0.12
First Financial Holding Co Ltd	276,580	177,853	0.09
Formosa Chemicals & Fibre Corp	163,390	413,701	0.21
Formosa Taffeta Co Ltd	359,000	396,778	0.20
Fubon Financial Holding Co Ltd	337,000	487,023	0.25
Highwealth Construction Corp	173,000	387,045	0.20
Hon Hai Precision Industry Co Ltd	673,750	2,256,513	1.17
Hua Nan Financial Holdings Co Ltd	684,000	428,388	0.22
Innolux Corp	1,049,000	491,861	0.25
Inventec Corp	529,625	507,310	0.26
Largan Precision Co Ltd	5,000	398,553	0.21
Lite-On Technology Corp	331,282	553,097	0.28
MediaTek Inc	65,000	1,099,370	0.57
Mega Financial Holding Co Ltd	322,167	268,131	0.14
Nan Ya Plastics Corp	236,340	569,122	0.29
Pegatron Corp	100,000	190,904	0.10

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Pou Chen Corp	345,000	415,391	0.21
Powertech Technology Inc	302,000	546,185	0.28
Quanta Computer Inc	138,000	402,103	0.21
Siliconware Precision Industries Co	152,000	249,702	0.13
Taishin Financial Holding Co Ltd	1,188,951	609,249	0.31
Taiwan Cement Corp	156,000	236,158	0.12
Taiwan Semiconductor Manufacturing Co Lt	1,164,000	4,931,540	2.54
Transcend Information Inc	48,000	164,780	0.08
U-Ming Marine Transport Corp	103,000	173,863	0.09
Uni-President Enterprises Corp	198,570	356,465	0.18
United Microelectronics Corp	490,000	245,345	0.13
Wistron Corp	211,930	193,419	0.10
Yuanta Financial Holding Co Ltd	418,000	226,093	0.12
Zhen Ding Technology Holding Ltd	178,000	586,020	0.30
		23,603,642	**12.14**
USD			
AMBEV SA ADR	201,409	1,417,919	0.73
America Movil SAB de CV ADR	99,637	2,067,468	1.06
AngloGold Ashanti Ltd ADR	11,628	200,118	0.10
Banco Bradesco SA Pref ADR	102,810	1,492,801	0.77
Banco Santander Brasil SA/Braz ADR	50,104	346,720	0.18
Banco Santander Chile ADR	7,369	194,910	0.10
Bancolombia SA Pref ADR	7,199	416,102	0.21
BRF SA ADR	23,564	572,841	0.29
Cemex SAB de CV ADR	27,209	359,975	0.19
Cia Brasileira de Distribuicao Pref ADR	4,000	185,320	0.10
Cia Energetica de Minas Gerais Pref ADR	91,155	728,328	0.37
Cia Paranaense de Energia Pref ADR	35,631	545,511	0.28
Coca-Cola Femsa SAB de CV ADR	1,700	193,154	0.10
Credicorp Ltd	3,192	496,260	0.26
Dr Reddy's Laboratories Ltd ADR	7,845	338,512	0.17
Ecopetrol SA ADR	18,803	677,848	0.35
Embraer SA ADR	7,340	267,396	0.14
Empresa Nacional de Electricid ADR	5,649	255,335	0.13
Enersis SA ADR	41,543	700,000	0.36
Fomento Economico Mexicano SAB ADR	8,834	827,304	0.43
Gazprom OAO ADR	338,111	2,946,637	1.52
Gerdau SA Pref ADR	33,712	198,564	0.10
Grupo Aeroportuario del Pacifi ADR	7,824	529,059	0.27
Grupo Financiero Santander Mex ADR	19,578	259,996	0.13
Grupo Televisa SAB ADR	36,276	1,244,630	0.64
Infosys Ltd ADR	19,126	1,028,405	0.53
Itau Unibanco Holding SA Pref ADR	141,387	2,033,145	1.05
Latam Airlines Group SA ADR	22,303	299,306	0.15
Lukoil OAO ADR	29,801	1,779,418	0.92
Magnit OJSC	2,487	647,086	0.33
Mobile Telesystems OJSC	54,017	479,076	0.25
Petroleo Brasileiro SA ADR	69,848	1,021,876	0.53
Petroleo Brasileiro SA Pref ADR	121,606	1,901,918	0.98

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Rosneft OAO GDR	54,913	401,689	0.21
Sberbank of Russia ADR	125,350	1,269,796	0.65
Sistema JSFC	462,516	619,362	0.32
Southern Copper Corp	6,800	206,516	0.11
Surgutneftegas OAO ADR	36,247	280,189	0.14
Surgutneftegas OAO Pref	680,868	559,853	0.29
Tata Motors Ltd ADR	10,096	394,350	0.20
Tatneft OAO ADR	11,711	454,621	0.23
Telefonica Brasil SA Pref ADR	15,957	327,278	0.17
Telekomunikasi Indonesia Perse ADR	2,549	106,191	0.05
Tim Participacoes SA ADR	10,399	301,883	0.16
Uralkali OJSC GDR	8,595	198,115	0.10
Vale SA ADR	60,999	807,017	0.42
Vale SA Pref ADR	115,450	1,373,855	0.71
VTB Bank OJSC GDR	119,832	292,390	0.15
		34,246,043	**17.63**
ZAR			
African Rainbow Minerals Ltd	20,888	367,212	0.19
AngloGold Ashanti Ltd	19,438	324,949	0.17
Aspen Pharmacare Holdings Ltd	7,384	207,449	0.11
Assore Ltd	10,932	366,491	0.19
Barclays Africa Group Ltd	11,395	172,980	0.09
Barloworld Ltd	45,507	433,094	0.22
Bidvest Group Ltd	12,549	333,319	0.17
FirstRand Ltd	161,789	619,706	0.32
Impala Platinum Holdings Ltd	20,075	201,679	0.10
Investec Ltd	58,537	536,359	0.28
Kumba Iron Ore Ltd	13,536	431,320	0.22
Liberty Holdings Ltd	37,289	455,652	0.23
MMI Holdings Ltd/South Africa	236,153	582,683	0.30
MTN Group Ltd	80,140	1,687,280	0.87
Naspers Ltd	19,321	2,273,752	1.16
Nedbank Group Ltd	10,069	216,897	0.11
RMB Holdings Ltd	34,068	168,407	0.09
Sanlam Ltd	85,453	495,991	0.26
Sasol Ltd	33,583	1,996,150	1.03
Shoprite Holdings Ltd	16,168	234,038	0.12
Standard Bank Group Ltd	64,695	881,755	0.45
Steinhoff International Holdings Ltd	136,017	757,514	0.39
Tiger Brands Ltd	6,424	185,158	0.10
Vodacom Group Ltd	14,756	182,322	0.09
		14,112,157	**7.26**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**192,902,262**	**99.23**
Total securities portfolio		**192,902,262**	**99.23**
Other assets and liabilities		**1,504,674**	**0.77**
Total net assets		**194,406,936**	**100.00**

Robeco Emerging Conservative Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Dubai Islamic Bank PJSC	13,916,669	24,439,873	0.95
First Gulf Bank PJSC	2,155,111	9,329,765	0.36
		33,769,638	**1.31**
BRL			
AES Tiete SA Pref	716,100	6,315,936	0.25
CCR SA	858,400	7,010,193	0.27
Cia de Transmissao de Energia Pref	139,700	1,752,505	0.07
Cia Energetica de Sao Paulo Pref	1,488,600	18,775,460	0.73
Cielo SA	1,683,320	34,749,283	1.34
EDP - Energias do Brasil SA	599,200	2,949,642	0.11
Eletropaulo Metropolitana Elet Pref	764,800	3,730,131	0.15
Grendene SA	1,306,600	8,186,610	0.32
Klabin SA	1,753,300	8,829,721	0.34
Light SA	952,900	9,321,029	0.36
M Dias Branco SA	287,300	12,737,578	0.50
Mahle-Metal Leve SA Industria e Comercio	566,165	5,905,406	0.23
Natura Cosmeticos SA	419,200	7,084,600	0.28
Porto Seguro SA	1,497,500	21,646,136	0.84
Souza Cruz SA	640,900	6,620,962	0.26
Tractebel Energia SA	976,300	14,617,227	0.57
		170,232,419	**6.62**
CLP			
Aguas Andinas SA	17,517,886	11,025,444	0.43
Banco de Chile	54,468,381	7,257,269	0.28
		18,282,713	**0.71**
COP			
Almacenes Exito SA	359,627	6,045,597	0.23
Corp Financiera Colombiana SA	47,354	965,848	0.04
Isagen SA ESP	2,129,771	3,512,323	0.14
		10,523,768	**0.41**
CZK			
CEZ AS	256,511	**7,740,518**	**0.30**
EGP			
Commercial International Bank Egypt SAE	2,525,834	12,576,078	0.49
Telecom Egypt Co	776,375	1,455,013	0.06
		14,031,091	**0.55**
HKD			
Bank of China Ltd	106,824,000	47,827,387	1.87
China Construction Bank Corp	29,346,000	22,188,343	0.86
China Mobile Ltd	2,337,000	22,675,397	0.88
China Resources Power Holdings Co Ltd	3,858,000	10,951,239	0.43

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Guangdong Investment Ltd	21,484,000	24,781,695	0.96
Huadian Power International Corp Ltd	5,010,000	3,031,719	0.12
Huaneng Power International Inc	19,560,000	22,082,856	0.86
Industrial & Commercial Bank of China Lt	38,180,000	24,138,504	0.94
Jiangsu Expressway Co Ltd	12,628,000	14,941,089	0.58
Sihuan Pharmaceutical Holdings Group Ltd	10,656,000	6,517,048	0.25
SOHO China Ltd	3,689,000	2,908,226	0.11
Zhejiang Expressway Co Ltd	13,776,000	13,953,114	0.54
		215,996,617	**8.40**
HUF			
Magyar Telekom Telecommunications PLC	1,320,701	**2,003,895**	**0.08**
IDR			
Astra Agro Lestari Tbk PT	552,900	1,314,041	0.05
Perusahaan Perkebunan London Sumatra	20,610,700	4,024,780	0.16
Telekomunikasi Indonesia Persero Tbk PT	80,347,500	16,706,586	0.65
		22,045,407	**0.86**
INR			
Cipla Ltd/India	1,452,193	10,575,449	0.41
Cummins India Ltd	345,089	3,715,680	0.14
Divi's Laboratories Ltd	499,729	12,123,690	0.47
HCL Technologies Ltd	1,085,050	27,063,551	1.05
NMDC Ltd	8,395,738	25,475,464	0.99
Oil India Ltd	317,529	3,102,434	0.12
Sun Pharmaceutical Industries Ltd	1,919,247	21,952,708	0.85
Tata Consultancy Services Ltd	763,122	30,773,557	1.21
Zee Entertainment Enterprises Ltd	924,486	4,510,605	0.18
		139,293,138	**5.42**
KRW			
Amorepacific Corp	20,327	30,617,065	1.20
Coway Co Ltd	268,406	22,468,855	0.87
Daishin Securities Co Ltd	313,070	2,688,850	0.10
Fila Korea Ltd	8,034	763,063	0.03
Grand Korea Leisure Co Ltd	58,640	2,410,974	0.09
GS Home Shopping Inc	34,323	8,182,158	0.32
Hyundai Home Shopping Network Corp	23,179	3,367,575	0.13
Kangwon Land Inc	529,760	15,550,377	0.60
KEPCO Plant Service & Engineering Co Ltd	70,740	4,838,118	0.19
Korean Reinsurance Co	0	2	0.00
KT Corp	309,730	9,351,899	0.36
KT&G Corp	363,556	32,158,787	1.26
LF Corp	84,370	2,305,624	0.09
LG Hausys Ltd	70,830	13,545,764	0.53
Paradise Co Ltd	324,318	11,988,034	0.47
Samsung Life Insurance Co Ltd	59,281	5,976,143	0.23

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
SK Telecom Co Ltd	95,755	22,381,950	0.87
		188,595,238	**7.34**
MXN			
Gruma SAB de CV	1,722,000	20,607,434	0.80
Promotora y Operadora de Infraestructura	1,467,500	19,608,125	0.76
		40,215,559	**1.56**
MYR			
Alliance Financial Group Bhd	3,730,200	5,483,185	0.21
AMMB Holdings Bhd	7,081,400	15,702,106	0.61
Axiata Group Bhd	1,228,000	2,665,569	0.10
Berjaya Sports Toto Bhd	1,378,531	1,665,739	0.06
British American Tobacco Malaysia Bhd	234,900	4,794,554	0.19
DiGi.Com Bhd	16,058,800	28,656,720	1.11
Hong Leong Bank Bhd	1,677,880	7,211,054	0.28
IJM Corp Bhd	3,838,500	8,009,310	0.31
IOI Corp Bhd	12,936,700	21,151,520	0.82
Kuala Lumpur Kepong Bhd	2,157,000	16,256,396	0.63
Lafarge Malaysia Bhd	818,900	2,512,036	0.10
Malayan Banking Bhd	10,230,762	31,319,893	1.23
Maxis Bhd	7,540,900	15,852,061	0.62
Petronas Gas BHD	2,022,400	15,430,923	0.60
Public Bank Bhd	498,640	854,100	0.03
Public Bank Bhd	4,986,400	30,405,950	1.19
RHB Capital Bhd	3,177,300	8,460,248	0.33
Sime Darby Bhd	7,028,601	21,166,748	0.82
Telekom Malaysia Bhd	13,796,182	27,282,955	1.06
Tenaga Nasional Bhd	6,820,100	25,870,022	1.01
UMW Holdings Bhd	3,569,400	12,138,824	0.47
		302,889,913	**11.78**
PHP			
Aboitiz Power Corp	3,090,000	2,594,467	0.10
Globe Telecom Inc	87,790	3,217,961	0.13
Philippine Long Distance Telephone Co	41,190	2,819,604	0.11
Universal Robina Corp	1,387,180	4,903,594	0.19
		13,535,626	**0.53**
PKR			
Fauji Fertilizer Co Ltd	5,316,163	6,047,522	0.24
National Bank Of Pakistan	5,008,161	3,158,427	0.12
Oil & Gas Development Co Ltd	2,430,362	6,435,317	0.25
Pakistan Petroleum Ltd	2,277,156	5,177,168	0.20
		20,818,434	**0.81**
PLN			
KGHM Polska Miedz SA	259,316	10,627,279	0.41
Orange Polska SA	554,359	1,770,764	0.07
PGE SA	3,828,325	27,293,836	1.06
Powszechny Zaklad Ubezpieczen SA	101,937	14,895,946	0.58
		54,587,825	**2.12**

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
QAR			
Barwa Real Estate Co	650,285	6,341,055	0.25
Commercial Bank of Qatar QSC/The	508,276	8,642,108	0.34
Doha Bank QSC	144,070	2,144,876	0.08
Industries Qatar QSC	566,051	26,276,753	1.01
Masraf Al Rayan	217,309	2,715,930	0.11
Qatar Electricity & Water Co	113,746	5,402,074	0.21
Qatar Gas Transport Co Nakilat	1,845,356	10,239,081	0.40
Qatar Islamic Bank SAQ	271,322	6,118,678	0.24
Qatar Navigation	151,282	3,611,075	0.14
Vodafone Qatar	2,523,890	10,884,275	0.42
		82,375,905	**3.20**
THB			
Bangchak Petroleum PCL/The	6,847,700	6,224,218	0.24
Bangkok Expressway PCL	1,461,600	1,688,798	0.07
Delta Electronics Thailand PCL	7,121,300	13,713,785	0.53
Electricity Generating PCL	3,129,600	13,355,392	0.52
Glow Energy PCL	526,800	1,351,288	0.05
PTT Exploration & Production PCL	388,500	2,005,044	0.08
Ratchaburi Electricity Generating Holdin	4,766,800	7,967,915	0.31
Tisco Financial Group PCL	1,447,320	1,828,380	0.07
Total Access Communication PCL	1,042,500	3,613,654	0.14
		51,748,474	**2.01**
TRY			
Aygaz AS	1,153,958	4,930,855	0.19
Eregli Demir ve Celik Fabrikalari TAS	4,790,810	8,563,517	0.33
Tupras Turkiye Petrol Rafinerileri AS	434,175	10,115,696	0.40
Turk Telekomunikasyon AS	1,497,491	4,322,347	0.17
Turk Traktor ve Ziraat Makineleri AS	277,240	9,022,128	0.35
		36,954,543	**1.44**
TWD			
Advanced Semiconductor Engineering Inc	7,877,000	10,249,223	0.40
Advantech Co Ltd	744,100	6,354,927	0.25
Asia Cement Corp	16,112,176	22,070,724	0.86
Asustek Computer Inc	2,338,500	26,080,787	1.01
Chicony Electronics Co Ltd	5,005,651	13,512,468	0.53
China Bills Finance Corp	8,770,000	3,260,331	0.13
China Steel Chemical Corp	1,558,000	10,096,887	0.39
China Steel Corp	22,349,653	18,788,131	0.73
Chin-Poon Industrial Co Ltd	5,657,879	10,857,938	0.42
Chunghwa Telecom Co Ltd	10,144,000	32,683,111	1.26
Cleanaway Co Ltd	179,000	1,082,105	0.04
Compal Electronics Inc	2,494,000	2,038,099	0.08
Coretronic Corp	3,726,000	4,174,246	0.16
Delta Electronics Inc	3,846,000	28,016,096	1.09
Far EasTone Telecommunications Co Ltd	5,126,000	11,674,186	0.45
Feng Hsin Iron & Steel Co	809,000	1,181,338	0.05

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Feng TAY Enterprise Co Ltd	400,000	1,134,704	0.04
Formosa Taffeta Co Ltd	1,301,000	1,437,905	0.06
Fubon Financial Holding Co Ltd	13,317,000	19,245,371	0.75
Gigabyte Technology Co Ltd	7,942,000	12,727,729	0.50
Hon Hai Precision Industry Co Ltd	4,137,000	13,855,577	0.54
Hua Nan Financial Holdings Co Ltd	3,537,000	2,215,214	0.09
Lite-On Technology Corp	9,587,229	16,006,536	0.62
Makalot Industrial Co Ltd	2,641,000	14,284,992	0.56
MediaTek Inc	1,411,000	23,864,782	0.93
Mega Financial Holding Co Ltd	2,325,214	1,935,211	0.08
Merry Electronics Co Ltd	1,437,000	7,676,381	0.30
Micro-Star International Co Ltd	13,415,000	20,218,190	0.79
President Chain Store Corp	2,109,000	16,881,598	0.66
Sigurd Microelectronics Corp	9,394,000	11,641,029	0.45
Siliconware Precision Industries Co	17,404,000	28,590,857	1.10
Taiwan Cement Corp	6,880,000	10,415,160	0.41
Taiwan Mobile Co Ltd	3,158,300	9,773,822	0.38
Taiwan Semiconductor Manufacturing Co Lt	12,015,000	50,904,173	1.97
Teco Electric and Machinery Co Ltd	15,127,000	17,402,780	0.68
Transcend Information Inc	2,269,000	7,789,282	0.30
TXC Corp	5,072,000	7,907,478	0.31
U-Ming Marine Transport Corp	2,535,000	4,279,052	0.17
United Microelectronics Corp	19,997,000	10,012,560	0.39
Vanguard International Semiconductor Cor	11,020,000	17,697,393	0.69
		530,018,373	**20.62**
USD			
AMBEV SA ADR	1,065,060	7,498,022	0.29
Banco de Chile ADR	26,614	2,132,048	0.08
Cia de Saneamento Basico do Es ADR	724,674	7,768,505	0.30
Cia Energetica de Minas Gerais Pref ADR	3,609,153	28,837,132	1.12
CPFL Energia SA ADR	1,004,790	18,287,178	0.71
Ecopetrol SA ADR	662,309	23,876,239	0.93
Gazprom Neft OAO ADR	84,186	1,858,827	0.07
Grupo Aeroportuario del Pacifi ADR	208,370	14,089,979	0.55
Infosys Ltd ADR	573,452	30,834,514	1.20
Lukoil OAO ADR	694,725	41,482,030	1.61
Mobile Telesystems OJSC	2,103,054	18,651,959	0.73

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Surgutneftegas OAO Pref	35,194,275	28,938,950	1.13
TAL Education Group ADR	383,731	10,552,603	0.41
Telefonica Brasil SA Pref ADR	1,269,969	26,047,064	1.01
Vale SA Pref ADR	2,865,577	34,100,366	1.34
WuXi PharmaTech Cayman Inc ADR	197,906	6,503,191	0.25
		301,458,607	**11.73**
ZAR			
AVI Ltd	1,215,179	6,996,093	0.27
Brait SE	482,131	2,959,290	0.12
Capital Property Fund	8,696,719	8,746,785	0.34
Coronation Fund Managers Ltd	1,425,387	12,796,490	0.50
FirstRand Ltd	3,276,390	12,549,674	0.49
Growthpoint Properties Ltd	5,066,534	11,777,261	0.46
Investec Ltd	253,923	2,326,627	0.09
Liberty Holdings Ltd	955,329	11,673,620	0.45
MMI Holdings Ltd/South Africa	5,866,613	14,475,247	0.56
Mondi Ltd	563,540	10,269,918	0.40
Nedbank Group Ltd	460,706	9,924,094	0.39
PPC Ltd	906,908	2,672,453	0.10
Rand Merchant Insurance Holdings Ltd	3,079,809	9,489,470	0.37
Redefine Properties Ltd	19,368,559	17,459,233	0.68
Remgro Ltd	1,243,362	26,880,334	1.04
Reunert Ltd	320,328	1,952,905	0.08
RMB Holdings Ltd	3,461,526	17,111,182	0.67
Sanlam Ltd	2,796,117	16,229,365	0.63
Sasol Ltd	763,961	45,409,301	1.76
Standard Bank Group Ltd	821,188	11,192,313	0.44
Telkom SA SOC Ltd	3,870,029	16,624,158	0.64
Vodacom Group Ltd	1,508,789	18,642,250	0.73
		288,158,063	**11.21**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**2,545,275,764**	**99.01**
Total securities portfolio		**2,545,275,764**	**99.01**
Other assets and liabilities		**25,233,492**	**0.99**
Total net assets		**2,570,509,256**	**100.00**

Robeco Emerging Markets Smaller Companies Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
BRL			
Iguatemi Empresa de Shopping Centers SA	25.500	258,227	0,37
International Meal Co Holdings SA	49,700	462,251	0.66
Kroton Educacional SA	78,700	2,212,350	3.13
Linx SA	58,900	1,383,977	1.96
Porto Seguro SA	89,400	1,292,263	1.83
Ser Educacional SA	66,800	773,740	1.10
Suzano Papel e Celulose SA Pref	116,900	444,984	0.63
Valid Solucoes e Servicos de Seguranca e	31.100	540,132	0,77
		7,367,924	**10.45**
CLP			
Corpbanca SA	49,573,055	**613,049**	**0.87**
GBP			
Hikma Pharmaceuticals PLC	52,216	**1,498,224**	**2.12**
HKD			
Beijing Capital International Airport Co	768,000	528,162	0.75
Biostime International Holdings Ltd	100,000	554,813	0.79
China BlueChemical Ltd	798,000	435,534	0.62
China ZhengTong Auto Services Holdings L	1,016,000	568,934	0.81
Cosmo Lady Holdings Co Ltd	1,000,000	461,914	0.65
Fu Shou Yuan International Group Ltd	1,890,000	1,031,527	1.46
Guangdong Investment Ltd	1,184,000	1,365,739	1.93
Guangzhou R&F Properties Co Ltd	522,400	645,050	0.91
Haier Electronics Group Co Ltd	220,000	574,812	0.81
Ju Teng International Holdings Ltd	418,000	300,407	0.43
Kingboard Chemical Holdings Ltd	296,700	611,748	0.87
Minth Group Ltd	374,000	726,733	1.03
NagaCorp Ltd	866,000	763,162	1.08
Phoenix Healthcare Group Co Ltd	50,000	75,351	0.11
PW Medtech Group Ltd	1,507,000	808,882	1.15
Shanghai Industrial Holdings Ltd	261,000	794,751	1.13
Xinyi Glass Holdings Ltd	526,000	308,799	0.44
Zhejiang Expressway Co Ltd	1,116,000	1,130,348	1.60
		11,686,666	**16.57**
IDR			
Express Transindo Utama Tbk PT	4,284,000	458,935	0.65
Indofood Sukses Makmur Tbk PT	954,200	539,278	0.76
Matahari Department Store Tbk PT	681,300	793,078	1.13
		1,791,291	**2.54**
INR			
Apollo Tyres Ltd	430,813	1,426,134	2.02
Lupin Ltd	72,112	1,256,579	1.78

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Motherson Sumi Systems Ltd	239,883	1,293,242	1.83
Tech Mahindra Ltd	52,241	1,869,193	2.65
UPL Ltd	161,957	919,448	1.30
Yes Bank Ltd	104,926	943,889	1.34
Zee Entertainment Enterprises Ltd	240,834	1,175,039	1.67
		8,883,524	**12.59**
KRW			
BS Financial Group Inc	87,007	1,281,285	1.82
Daesang Corp	11,960	543,153	0.77
DGB Financial Group Inc	55,660	833,415	1.18
Dongbu Insurance Co Ltd	13,223	679,577	0.96
GS Home Shopping Inc	3,521	839,361	1.19
Halla Visteon Climate Control Corp	29,820	1,349,828	1.92
Hankook Tire Co Ltd	22,269	1,329,361	1.89
Hyundai Development Co-Engineering & Con	28,210	896,374	1.27
Hyundai Marine & Fire Insurance Co Ltd	25,530	727,951	1.03
Hyundai Wia Corp	5,086	985,230	1.40
Kolao Holdings	18,958	430,003	0.61
LG Uplus Corp	70,050	638,329	0.90
Mando Corp	2,552	320,324	0.45
		10,854,191	**15.39**
MYR			
Alliance Financial Group Bhd	572,300	841,249	1.19
Top Glove Corp Bhd	281,000	399,928	0.57
		1,241,177	**1.76**
PHP			
Alliance Global Group Inc	1,139,900	759,933	1.09
Bank of the Philippine Islands	218,199	454,894	0.64
Megaworld Corp	6,187,000	637,835	0.90
		1,852,662	**2.63**
PLN			
Eurocash SA	40,254	**533,017**	**0.76**
QAR			
Doha Bank QSC	38,243	**569,352**	**0.81**
SGD			
Yoma Strategic Holdings Ltd	748,000	**429,006**	**0.61**
THB			
Bangkok Dusit Medical Services PCL	801,000	412,161	0.58
BEC World PCL	198,200	297,712	0.42
Delta Electronics Thailand PCL	208,900	402,287	0.57
Delta Electronics Thailand PCL Foreign	229,700	442,343	0.63
		1,554,503	**2.20**

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
TRY			
Tekfen Holding AS	120,746	290,434	0.41
Turkiye Sinai Kalkinma Bankasi AS	1,085,800	885,931	1.26
		1,176,365	**1.67**
TWD			
Chicony Electronics Co Ltd	480,180	1,296,218	1.84
China Life Insurance Co Ltd/Taiwan	1,057,240	975,516	1.38
E.Sun Financial Holding Co Ltd	2,382,236	1,527,892	2.17
Lite-On Technology Corp	730,434	1,219,510	1.73
Merida Industry Co Ltd	153,000	1,014,602	1.44
Pou Chen Corp	1,081,000	1,301,558	1.85
Taishin Financial Holding Co Ltd	2,964,897	1,519,288	2.15
Teco Electric and Machinery Co Ltd	1,284,000	1,477,171	2.09
Topkey Corp	113,000	630,132	0.89
Vanguard International Semiconductor Cor	480,000	770,848	1.09
		11,732,735	**16.63**
USD			
Etalon Group Ltd GDR	122,943	545,621	0.77

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Hollysys Automation Technologies Ltd	58,032	1,421,204	2.02
SouFun Holdings Ltd ADR	78,715	770,620	1.09
TBC Bank JSC GDR	24,841	351,500	0.50
Vipshop Holdings Ltd ADR	8,616	1,617,568	2.29
		4,706,513	**6.67**
ZAR			
Mediclinic International Ltd	133,478	1,024,915	1.45
MMI Holdings Ltd/South Africa	454,332	1,121,016	1.59
RMB Holdings Ltd	142,824	706,014	1.00
Steinhoff International Holdings Ltd	224,564	1,250,656	1.78
		4,102,601	**5.82**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**70,592,800**	**100.09**
Total securities portfolio		**70,592,800**	**100.09**
Other assets and liabilities		**-57,848**	**-0.09**
Total net assets		**70,534,952**	**100.00**

Robeco Quant Value Equities

Investment portfolio

At 30 June 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			
AUD			
Arrium Ltd	22,425	12,290	0.19
Fairfax Media Ltd	42,409	26,458	0.40
GPT Group/The	8,271	21,895	0.34
Seven Group Holdings Ltd	3,539	18,078	0.28
Seven West Media Ltd	12,964	16,802	0.26
		95,523	**1.47**
BRL			
Banco do Brasil SA	4,600	37,879	0.59
Cia Energetica de Sao Paulo Pref	4,100	37,770	0.58
		75,649	**1.17**
CAD			
Boardwalk Real Estate Investment Trust	452	20,227	0.31
Calloway Real Estate Investment Trust	1,077	19,615	0.30
Dream Office Real Estate Investment Trus	1,877	37,698	0.58
Genworth MI Canada Inc	1,138	29,660	0.46
Lightstream Resources Ltd	6,416	35,900	0.55
Penn West Petroleum Ltd	5,448	38,926	0.61
Suncor Energy Inc	689	21,497	0.33
Teck Resources Ltd	1,134	18,942	0.29
		222,465	**3.43**
CHF			
Swiss Life Holding AG	222	38,452	0.59
Swiss Re AG	656	42,629	0.66
		81,081	**1.25**
DKK			
AP Moeller - Maersk A/S	24	41,238	0.64
TDC A/S	5,185	39,190	0.60
		80,428	**1.24**
EUR			
A2A SpA	23,031	19,404	0.30
Ageas	636	18,530	0.29
ArcelorMittal	1,596	17,285	0.27
Belgacom SA	879	21,303	0.33
Cie Generale des Etablissements Michelin	463	40,401	0.62
Delhaize Group SA	789	38,984	0.60
Deutsche Telekom AG	1,918	24,550	0.38
E.ON SE	2,960	44,637	0.69
EDP - Energias de Portugal SA	10,626	38,934	0.60
Enel SpA	10,218	43,467	0.67
Eni SpA	2,458	49,111	0.76
Gas Natural SDG SA	1,693	39,049	0.60
GDF Suez	2,141	43,045	0.66
Iberdrola SA	7,956	44,418	0.69

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Muenchener Rueckversicherungs AG	274	44,361	0.68
Neste Oil OYJ	2,535	36,124	0.56
NV Bekaert SA	685	18,690	0.29
OMV AG	532	17,556	0.27
Orange SA	3,621	41,732	0.64
ProSiebenSat.1 Media AG	554	18,024	0.28
Renault SA	332	21,922	0.34
Repsol SA	1,121	21,590	0.33
Repsol SA	1,121	557	0.01
Royal Dutch Shell PLC	1,520	45,965	0.70
RWE AG	1,294	40,586	0.63
Solvay SA	174	21,872	0.34
Stora Enso OYJ	5,217	37,093	0.57
Suedzucker AG	654	9,647	0.15
Telecom Italia SpA	44,083	40,777	0.63
Telefonica SA	3,887	48,665	0.75
Telekom Austria AG	3,127	22,327	0.34
Total SA	684	36,102	0.56
UPM-Kymmene OYJ	1,612	20,118	0.31
Veolia Environnement SA	1,623	22,584	0.35
Vinci SA	792	43,243	0.67
Vivendi SA	2,241	40,047	0.62
Voestalpine AG	550	19,115	0.30
		1,151,815	**17.78**
GBP			
Antofagasta PLC	2,038	19,420	0.30
BAE Systems PLC	3,940	21,302	0.33
Home Retail Group PLC	8,056	17,788	0.27
Vedanta Resources PLC	1,865	25,831	0.40
Vodafone Group PLC	21,865	53,249	0.82
		137,590	**2.12**
HKD			
Agricultural Bank of China Ltd	114,000	36,742	0.57
Bank of China Ltd	134,000	43,819	0.68
Bank of Communications Co Ltd	77,000	38,821	0.60
China CITIC Bank Corp Ltd	87,000	38,534	0.59
China Construction Bank Corp	85,000	46,940	0.72
China Minsheng Banking Corp Ltd	58,500	38,701	0.60
China Mobile Ltd	6,500	46,064	0.71
China Shenhua Energy Co Ltd	11,000	23,220	0.36
China Telecom Corp Ltd	106,000	37,859	0.58
Evergrande Real Estate Group Ltd	135,000	38,294	0.59
Henderson Land Development Co Ltd	9,500	40,600	0.63
Industrial & Commercial Bank of China Lt	99,000	45,715	0.71
		475,309	**7.34**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
HUF			
MOL Hungarian Oil & Gas PLC	898	35,106	0.54
ILS			
Delek Group Ltd	67	20,266	0.31
JPY			
Canon Inc	1,800	42,774	0.65
Dai Nippon Printing Co Ltd	5,000	38,139	0.59
FUJIFILM Holdings Corp	2,000	40,735	0.63
Inpex Corp	3,500	38,860	0.60
Mitsubishi Chemical Holdings Corp	12,000	38,846	0.60
Mitsubishi UFJ Financial Group Inc	7,400	33,132	0.51
Mitsui & Co Ltd	2,000	23,417	0.36
Mizuho Financial Group Inc	14,700	22,044	0.34
NEC Corp	11,000	25,616	0.40
Nippon Electric Glass Co Ltd	5,000	21,269	0.33
Nippon Telegraph & Telephone Corp	900	40,996	0.63
NTT DOCOMO Inc	3,400	42,457	0.65
Resona Holdings Inc	9,400	39,985	0.62
SKY Perfect JSAT Holdings Inc	4,600	19,700	0.30
Sumitomo Chemical Co Ltd	14,000	38,658	0.60
Sumitomo Metal Mining Co Ltd	2,000	23,720	0.37
Sumitomo Mitsui Financial Group Inc	700	21,419	0.33
West Japan Railway Co	1,200	38,586	0.60
		590,353	**9.11**
KRW			
Kia Motors Corp	1,021	41,715	0.64
LG Display Co Ltd	1,090	25,021	0.39
		66,736	**1.03**
NOK			
Norsk Hydro ASA	6,130	23,954	0.37
Statoil ASA	1,212	27,179	0.42
Yara International ASA	593	21,690	0.33
		72,823	**1.12**
PLN			
KGHM Polska Miedz SA	1,286	38,493	0.59
PGE SA	4,569	23,792	0.37
Investor AB	1,463	40,070	0.62
Tele2 AB	2,285	19,647	0.30
TeliaSonera AB	3,477	18,541	0.29
		140,543	**2.17**
THB			
PTT Exploration & Production PCL	4,800	18,094	0.28
PTT PCL	5,800	41,507	0.64
		59,601	**0.92**
TWD			
Asustek Computer Inc	5,000	40,729	0.63

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Hon Hai Precision Industry Co Ltd	18,000	44,031	0.67
Quanta Computer Inc	11,000	23,410	0.36
United Microelectronics Corp	109,000	39,862	0.62
		148,032	**2.28**
USD			
Abercrombie & Fitch Co	373	11,783	0.18
ACCO Brands Corp	8,506	39,823	0.61
Alcoa Inc	2,782	30,255	0.47
Ameren Corp	741	22,125	0.34
American Capital Ltd	1,670	18,650	0.29
American International Group Inc	1,243	49,551	0.76
Archer-Daniels-Midland Co	1,309	42,172	0.65
Assurant Inc	394	18,863	0.29
AT&T Inc	2,637	68,104	1.06
Axis Capital Holdings Ltd	1,036	33,506	0.52
Benchmark Electronics Inc	1,121	20,862	0.32
Best Buy Co Inc	1,836	41,584	0.64
Bunge Ltd	325	17,955	0.28
CACI International Inc	346	17,743	0.27
CenturyLink Inc	1,541	40,744	0.63
Cia Energetica de Minas Gerais Pref ADR	6,448	37,629	0.58
Cirrus Logic Inc	1,258	20,894	0.32
Cisco Systems Inc	1,493	27,098	0.42
Cliffs Natural Resources Inc	3,612	39,704	0.61
Computer Sciences Corp	835	38,544	0.59
ConocoPhillips	884	55,352	0.85
Domtar Corp	568	17,777	0.27
Eli Lilly & Co	618	28,062	0.43
Enersis SA ADR	1,682	20,700	0.32
Engility Holdings Inc	700	19,561	0.30
Entergy Corp	678	40,651	0.63
Everest Re Group Ltd	333	39,034	0.60
Exelis Inc	1,421	17,623	0.27
Exelon Corp	987	26,298	0.41
Frontier Communications Corp	9,265	39,519	0.61
GameStop Corp	562	16,612	0.26
Genworth Financial Inc	3,079	39,130	0.60
Harris Corp	391	21,633	0.33
Hewlett-Packard Co	1,943	47,796	0.74
HollyFrontier Corp	562	17,934	0.28
Hongkong Land Holdings Ltd	4,000	19,487	0.30
Intel Corp	1,611	36,358	0.56
Kindred Healthcare Inc	1,277	21,545	0.33
Kohl's Corp	1,014	39,015	0.60
Kulicke & Soffa Industries Inc	1,982	20,643	0.32
L-3 Communications Holdings Inc	256	22,578	0.35
Lexmark International Inc	1,105	38,869	0.60
Lincoln National Corp	524	19,687	0.30

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Lukoil OAO ADR	942	41,082	0.63
Magellan Health Inc	418	19,002	0.29
Mantech International Corp/VA	1,759	37,925	0.59
Marathon Oil Corp	1,471	42,890	0.66
Marathon Petroleum Corp	326	18,589	0.29
Montpelier Re Holdings Ltd	1,640	38,270	0.59
Murphy Oil Corp	830	40,301	0.62
Nabors Industries Ltd	1,639	35,159	0.54
Northrop Grumman Corp	257	22,455	0.35
Northwest Natural Gas Co	1,108	38,157	0.59
Old Republic International Corp	3,078	37,184	0.57
Olin Corp	1,934	38,026	0.59
PartnerRe Ltd	487	38,845	0.60
PDL BioPharma Inc	5,274	37,288	0.58
Penn National Gaming Inc	4,359	38,650	0.60
Pfizer Inc	3,200	69,369	1.07
Pinnacle West Capital Corp	485	20,489	0.32
Pitney Bowes Inc	1,889	38,107	0.59
Platinum Underwriters Holdings Ltd	411	19,467	0.30
Popular Inc	1,529	38,171	0.59
Public Service Enterprise Group Inc	839	24,996	0.39
RenaissanceRe Holdings Ltd	496	38,763	0.60
RPX Corp	3,024	39,204	0.61
Sanmina Corp	1,618	26,920	0.42
Seagate Technology PLC	538	22,327	0.34
Staples Inc	4,779	37,837	0.58

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Superior Energy Services Inc	1,011	26,686	0.41
Surgutneftegas OAO Pref	61,671	37,037	0.57
Target Corp	393	16,634	0.26
Tech Data Corp	740	33,791	0.52
Telefonica Brasil SA Pref ADR	2,638	39,518	0.61
Teva Pharmaceutical Industries ADR	725	27,758	0.43
Travelers Cos Inc/The	622	42,736	0.66
Unum Group	758	19,244	0.30
URS Corp	647	21,667	0.33
Vale SA Pref ADR	5,206	45,248	0.70
Valero Energy Corp	1,036	37,909	0.59
Validus Holdings Ltd	1,376	38,431	0.59
Verizon Communications Inc	853	30,484	0.47
VimpelCom Ltd ADR	1,034	6,344	0.10
WellPoint Inc	313	24,601	0.38
Western Digital Corp	344	23,190	0.36
Windstream Holdings Inc	5,217	37,952	0.59
Xerox Corp	4,400	39,978	0.62
XL Group PLC	1,629	38,942	0.60
		2,791,076	**43.08**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**6,244,396**	**96.36**
Total securities portfolio		**6,244,396**	**96.36**
Other assets and liabilities		**235,058**	**3.64**
Total net assets		**6,479,454**	**100.00**

Robeco Asia-Pacific Equities

Investment portfolio

At 30 June 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			
AUD			
Australia & New Zealand Banking Group Lt	527,456	12,122,834	1.51
Crown Resorts Ltd	970,000	10,110,575	1.26
Incitec Pivot Ltd	5,498,050	10,991,552	1.37
Lend Lease Group	1,207,566	10,913,546	1.36
Primary Health Care Ltd	3,115,743	9,751,464	1.22
Rio Tinto Ltd	355,582	14,538,514	1.81
Seven West Media Ltd	6,207,434	8,044,930	1.00
Transpacific Industries Group Ltd	6,161,429	4,311,216	0.54
Treasury Wine Estates Ltd	2,306,559	7,966,263	0.99
		88,750,894	**11.06**
CNY			
China Construction Bank Corp	8,999,943	4,375,204	0.55
China CYTS Tours Holding Co Ltd	3,199,853	8,203,447	1.02
Huayu Automotive Systems Co Ltd	7,034,831	8,098,434	1.01
SAIC Motor Corp Ltd	1,999,897	3,601,700	0.45
		24,278,785	**3.03**
HKD			
Beijing Capital International Airport Co	12,570,000	6,313,785	0.79
Central China Real Estate Ltd	24,000,000	4,478,203	0.56
China Communications Services Corp Ltd	18,000,000	6,395,009	0.80
China Construction Bank Corp	26,000,000	14,358,143	1.79
China Galaxy Securities Co Ltd	16,000,000	7,554,140	0.94
China Petroleum & Chemical Corp	20,000,000	13,928,417	1.74
GCL-Poly Energy Holdings Ltd	41,000,000	10,007,162	1.25
Hutchison Whampoa Ltd	1,230,000	12,286,786	1.53
Kunlun Energy Co Ltd	4,100,000	4,937,897	0.62
Langham Hospitality Investments and Lang	9,600,000	3,211,640	0.40
Shanghai Electric Group Co Ltd	14,000,000	4,116,328	0.51
Sun Hung Kai Properties Ltd	132,209	126,087	0.02
Sun Hung Kai Properties Ltd	1,357,943	13,603,232	1.70
Tianhe Chemicals Group Ltd	40,000,000	7,237,499	0.90
		108,554,328	**13.55**
INR			
Aditya Birla Nuvo Ltd	380,000	6,369,516	0.79
State Bank of India	140,000	4,566,924	0.57
Tata Steel Ltd	1,400,000	8,983,388	1.13
Zee Entertainment Enterprises Ltd	1,380,000	4,917,706	0.61
Zee Entertainment Enterprises Ltd	44,457,000	404,903	0.05
		25,242,437	**3.15**
JPY			
Advance Residence Investment Corp	5,000	9,228,434	1.15
Aisin Seiki Co Ltd	400,400	11,633,682	1.45
Asics Corp	280,000	4,770,235	0.60

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Astellas Pharma Inc	970,000	9,308,246	1.16
Bridgestone Corp	400,000	10,223,375	1.28
Chugoku Electric Power Co Inc/The	630,000	6,277,210	0.78
Fuji Media Holdings Inc	730,000	9,263,041	1.16
Fujitsu Ltd	2,700,000	14,774,868	1.84
Inpex Corp	1,740,000	19,319,151	2.41
Ito En Ltd	470,000	8,800,105	1.10
Japan Airport Terminal Co Ltd	270,000	5,849,602	0.73
Japan Retail Fund Investment Corp	4,800	7,883,390	0.98
JX Holdings Inc	2,500,000	9,769,163	1.22
KDDI Corp	200,000	8,909,765	1.11
Kinden Corp	1,064,000	7,556,069	0.94
Kurita Water Industries Ltd	570,000	9,645,084	1.20
Mitsubishi Corp	1,000,000	15,190,868	1.90
Mitsui Fudosan Co Ltd	360,000	8,866,218	1.11
Mizuho Financial Group Inc	11,000,000	16,495,826	2.06
Murata Manufacturing Co Ltd	158,000	10,800,138	1.35
Nippon Telegraph & Telephone Corp	520,000	23,686,507	2.96
Nissan Motor Co Ltd	1,550,000	10,739,230	1.34
Omron Corp	315,000	9,697,426	1.21
Resona Holdings Inc	2,160,000	9,188,060	1.15
Rohm Co Ltd	245,000	10,262,668	1.28
Seven & I Holdings Co Ltd	462,092	14,219,061	1.77
Sony Corp	1,000,000	12,126,740	1.51
Sumitomo Corp	1,550,000	15,287,478	1.91
Sumitomo Mitsui Financial Group Inc	430,000	13,157,152	1.64
Sumitomo Osaka Cement Co Ltd	2,600,000	7,216,924	0.90
T&D Holdings Inc	1,700,000	16,877,220	2.11
		347,022,936	**43.31**
KRW			
GS Retail Co Ltd	530,000	9,469,027	1.18
Hyundai Development Co-Engineering & Con	314,000	7,287,271	0.91
Hyundai Mipo Dockyard	46,500	4,917,505	0.61
Hyundai Motor Co Pref	104,000	12,011,786	1.50
KB Financial Group Inc	500,652	12,721,341	1.59
Samsung Electronics Co Ltd	5,000	4,771,509	0.60
Samsung Electronics Co Ltd Pref	23,500	17,981,586	2.24
SK Telecom Co Ltd	48,000	8,194,579	1.02
		77,354,604	**9.65**
MYR			
Gamuda Bhd	10,600,000	11,356,239	1.43
RHB Capital Bhd	4,800,141	9,335,291	1.17
		20,691,530	**2.60**
NZD			
Telecom Corp of New Zealand Ltd	4,336,283	**7,431,647**	**0.93**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
SGD			
DBS Group Holdings Ltd	914,657	8,975,894	1.13
Golden Agri-Resources Ltd	27,213,000	8,848,590	1.10
Noble Group Ltd	9,000,000	7,223,833	0.90
		25,048,317	**3.13**
THB			
PTT Global Chemical PCL Foreign	6,000,000	9,114,273	1.14
TWD			
China Development Financial Holding Corp	42,000,000	10,089,016	1.26
Compal Electronics Inc	12,000,000	7,162,409	0.89
CTBC Financial Holding Co Ltd	22,461,802	10,934,167	1.36

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Hon Hai Precision Industry Co Ltd	5,606,500	13,714,497	1.72
Taiwan Semiconductor Manufacturing Co Lt	2,599,730	8,044,644	1.00
		49,944,733	**6.23**
USD			
Advanced Semiconductor Enginee ADR	5,429	**25,774**	**0.00**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**783,460,258**	**97.78**
Total securities portfolio		**783,460,258**	**97.78**
Other assets and liabilities		**17,777,991**	**2.22**
Total net assets		**801,238,249**	**100.00**

RobecoSAM Sustainable European Equities

Investment portfolio

At 30 June 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			
CHF			
ABB Ltd	565,000	9,502,368	2.06
Nestle SA	308,000	17,427,501	3.77
Novartis AG	330,000	21,825,145	4.72
Roche Holding AG	94,500	20,586,624	4.46
Schindler Holding AG	55,300	6,139,637	1.33
Sulzer AG	44,000	4,508,174	0.98
Swatch Group AG/The	12,000	5,292,592	1.15
Swiss Re AG	141,977	9,226,196	2.00
Zurich Insurance Group AG	25,000	5,503,850	1.19
		100,012,087	**21.66**
EUR			
Adidas AG	55,000	4,068,350	0.88
Air Liquide SA	82,500	8,134,500	1.76
Allianz SE	105,000	12,778,500	2.77
Ansaldo STS SpA	1,100,000	8,580,000	1.86
AXA SA	630,000	10,996,650	2.38
BASF SE	140,000	11,904,200	2.58
Bayerische Motoren Werke AG	134,183	12,428,029	2.69
BNP Paribas SA	190,000	9,413,550	2.04
Deutsche Boerse AG	50,000	2,834,000	0.61
Deutsche Telekom AG	650,000	8,320,000	1.80
EDP Renovaveis SA	1,000,000	5,438,000	1.18
Enagas SA	400,000	9,400,000	2.03
Eni SpA	490,000	9,790,200	2.12
Henkel AG & Co KGaA Pref	110,000	9,287,300	2.01
Koninklijke DSM NV	180,000	9,574,200	2.07
Linde AG	45,000	6,988,500	1.51
Sanofi	190,000	14,740,200	3.19
SAP AG	120,000	6,768,000	1.46
Total SA	390,000	20,584,200	4.46
Volkswagen AG Pref	65,000	12,467,000	2.70
		194,495,379	**42.10**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
GBP			
Barclays PLC	3,100,000	8,238,791	1.78
BHP Billiton PLC	500,000	11,799,051	2.55
British American Tobacco PLC	190,000	8,253,029	1.79
BT Group PLC	2,600,000	12,498,314	2.71
Croda International PLC	180,000	4,947,921	1.07
Drax Group PLC	1,000,000	7,999,251	1.73
Legal & General Group PLC	2,500,000	7,037,592	1.52
Old Mutual PLC	2,700,000	6,666,542	1.44
Reckitt Benckiser Group PLC	127,000	8,089,172	1.75
Reed Elsevier PLC	500,000	5,869,864	1.27
Royal Dutch Shell PLC	468,000	14,135,856	3.06
SSE PLC	504,748	9,878,108	2.14
Tesco PLC	900,000	3,194,455	0.69
Unilever PLC	580,000	19,202,947	4.16
		127,810,893	**27.66**
ILS			
Mizrahi Tefahot Bank Ltd	270,000	**2,552,503**	**0.55**
NOK			
DNB ASA	570,000	**7,612,212**	**1.65**
SEK			
Atlas Copco AB	520,000	10,970,093	2.37
Nordea Bank AB	730,000	7,520,717	1.63
Svenska Handelsbanken AB	250,000	8,933,985	1.93
		27,424,795	**5.93**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**459,907,869**	**99.55**
Total securities portfolio		**459,907,869**	**99.55**
Other assets and liabilities		**2,074,400**	**0.45**
Total net assets		**461,982,269**	**100.00**

Robeco European Conservative Equities

Investment portfolio

At 30 June 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			
CHF			
Banque Cantonale Vaudoise	6,082	2,421,980	0.52
EMS-Chemie Holding AG	11,693	3,409,234	0.74
Geberit AG	20,813	5,336,315	1.15
Lindt & Spruengli AG	37	1,669,365	0.36
Nestle SA	82,833	4,686,923	1.01
Novartis AG	137,171	9,072,051	1.96
PSP Swiss Property AG	9,985	686,692	0.15
Roche Holding AG	29,058	6,330,224	1.37
Swiss Prime Site AG	79,818	4,831,877	1.04
Swiss Re AG	24,911	1,618,810	0.35
Swisscom AG	11,790	5,005,761	1.08
Zurich Insurance Group AG	30,303	6,671,327	1.45
		51,740,559	**11.18**
CZK			
CEZ AS	48,379	**1,066,277**	**0.23**
DKK			
Coloplast A/S	53,205	3,514,006	0.76
TDC A/S	672,229	5,080,929	1.10
Topdanmark A/S	52,686	1,170,981	0.25
		9,765,916	**2.11**
EUR			
Allianz SE	36,549	4,448,013	0.96
Befimmo SA	25,896	1,441,630	0.31
Beiersdorf AG	35,216	2,488,715	0.54
Belgacom SA	195,234	4,731,496	1.02
Cofinimmo	18,874	1,717,723	0.37
Danone SA	67,874	3,681,486	0.80
Deutsche Post AG	136,403	3,602,403	0.78
Deutsche Telekom AG	416,385	5,329,728	1.15
Duro Felguera SA	212,586	1,035,294	0.22
EDP - Energias de Portugal SA	1,069,157	3,917,391	0.85
Elisa OYJ	211,318	4,720,844	1.02
Enagas SA	121,955	2,865,943	0.62
Enel SpA	1,510,120	6,424,050	1.39
Eni SpA	44,000	879,120	0.19
Ferrovial SA	182,926	2,975,291	0.64
Fielmann AG	42,203	4,446,086	0.96
Freenet AG	114,253	2,654,097	0.57
Gas Natural SDG SA	233,898	5,394,857	1.17
GDF Suez	143,735	2,889,792	0.62
Gimv NV	18,362	671,131	0.15

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Groupe Bruxelles Lambert SA	60,992	4,628,683	1.00
Gtech Spa	106,658	1,903,845	0.41
Hannover Rueck SE	40,621	2,673,268	0.58
Henkel AG & Co KGaA	47,235	3,471,773	0.75
Industria Macchine Automatiche SpA	96,118	3,319,916	0.72
Koninklijke Ahold NV	216,307	2,965,569	0.64
Lagardere SCA	119,431	2,840,666	0.61
L'Oreal SA	28,598	3,599,058	0.78
Metropole Television SA	137,886	2,045,539	0.44
Muenchener Rueckversicherungs AG	39,534	6,400,555	1.38
Oesterreichische Post AG	72,462	2,628,559	0.57
Orange SA	495,150	5,706,604	1.23
Orion OYJ	142,000	3,866,660	0.84
Recordati SpA	282,803	3,472,821	0.75
Red Electrica Corp SA	69,168	4,620,422	1.00
Royal Dutch Shell PLC	236,239	7,143,867	1.55
RTL Group SA	37,688	3,061,773	0.66
RWE AG	16,733	524,831	0.11
Sampo	91,374	3,376,269	0.73
Sanofi	61,232	4,750,379	1.03
SES SA	97,353	2,696,678	0.58
Snam SpA	1,158,625	5,097,950	1.10
Societa Iniziative Autostradali e Serviz	309,569	2,903,757	0.63
Telenet Group Holding NV	50,225	2,090,365	0.45
Teleperformance	56,531	2,530,045	0.55
Terna Rete Elettrica Nazionale SpA	1,227,964	4,730,117	1.02
Total SA	132,434	6,989,867	1.52
Unilever NV	119,474	3,817,792	0.83
UPM-Kymmene OYJ	219,443	2,738,649	0.59
Vinci SA	114,250	6,238,050	1.35
Viscofan SA	33,664	1,465,731	0.32
Vivendi SA	199,591	3,566,691	0.77
Wolters Kluwer NV	134,016	2,897,426	0.63
		187,079,265	**40.45**
GBP			
Admiral Group PLC	226,977	4,391,000	0.95
Amlin PLC	356,495	2,084,118	0.45
Associated British Foods PLC	105,404	4,013,698	0.87
AstraZeneca PLC	128,576	6,969,953	1.51
BAE Systems PLC	722,711	3,907,351	0.84
Beazley PLC	761,222	2,404,309	0.52
Berendsen PLC	311,070	3,803,391	0.82
BP PLC	1,363,979	8,771,235	1.90
British American Tobacco PLC	104,957	4,559,016	0.99
British Land Co PLC	120,650	1,058,532	0.23

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
BT Group PLC	514,404	2,472,763	0.53
Bunzl PLC	238,860	4,838,653	1.05
Capita PLC	97,719	1,397,380	0.30
Catlin Group Ltd	78,349	523,501	0.11
Centrica PLC	797,656	3,114,116	0.67
Compass Group PLC	311,650	3,958,387	0.86
De La Rue PLC	106,706	1,079,454	0.23
Friends Life Group Ltd	126,126	496,660	0.11
GlaxoSmithKline PLC	279,470	5,458,862	1.18
Greene King PLC	235,977	2,485,907	0.54
Halfords Group PLC	182,279	1,076,327	0.23
Hammerson PLC	307,052	2,224,181	0.48
Hiscox Ltd	179,326	1,583,408	0.34
Imperial Tobacco Group PLC	52,585	1,727,221	0.37
Londonmetric Property PLC	950,176	1,603,207	0.35
National Grid PLC	653,131	6,851,880	1.48
Next PLC	64,733	5,234,747	1.13
Provident Financial PLC	61,310	1,748,870	0.38
Reckitt Benckiser Group PLC	71,947	4,582,611	0.99
Reed Elsevier PLC	397,199	4,663,008	1.01
Royal Dutch Shell PLC	69,786	2,215,947	0.48
Sage Group PLC/The	256,858	1,232,161	0.27
Severn Trent PLC	95,974	2,315,746	0.50
Smith & Nephew PLC	343,258	4,454,166	0.96
Soco International PLC	449,389	2,315,698	0.50
SSE PLC	166,929	3,266,863	0.71
TUI Travel PLC	282,909	1,406,242	0.30
United Utilities Group PLC	225,953	2,488,954	0.54
Vodafone Group PLC	3,481,420	8,478,543	1.84
WH Smith PLC	206,802	2,763,559	0.60
Whitbread PLC	69,686	3,837,212	0.83
WS Atkins PLC	37,863	624,193	0.13
		134,483,030	**29.08**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
NOK			
DNB ASA	227,363	3,036,378	0.66
Gjensidige Forsikring ASA	95,689	1,252,847	0.27
Orkla ASA	392,420	2,552,610	0.55
Statoil ASA	272,700	6,115,179	1.32
Telenor ASA	176,216	2,930,117	0.63
Yara International ASA	143,577	5,251,587	1.14
		21,138,718	**4.57**
PLN			
PGE SA	503,838	2,623,588	0.57
Powszechny Zaklad Ubezpieczen SA	18,020	1,923,269	0.42
		4,546,857	**0.99**
SEK			
Axfood AB	40,153	1,591,951	0.34
Hennes & Mauritz AB	145,620	4,645,458	1.00
Holmen AB	155,644	4,062,311	0.88
Investment AB Kinnevik	121,468	3,779,432	0.82
Investor AB	186,914	5,119,421	1.11
Skandinaviska Enskilda Banken AB	502,566	4,903,083	1.06
Skanska AB	286,743	4,777,353	1.03
Svenska Cellulosa AB SCA	127,760	2,430,068	0.53
Svenska Handelsbanken AB	108,412	3,874,205	0.84
TeliaSonera AB	571,877	3,049,553	0.66
		38,232,835	**8.27**
TRY			
Turk Traktor ve Ziraat Makineleri AS	14,868	**353,390**	**0.08**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**448,406,847**	**96.96**
Total securities portfolio		**448,406,847**	**96.96**
Other assets and liabilities		**14,068,656**	**3.04**
Total net assets		**462,475,503**	**100.00**

Robeco US Conservative Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CAD			
Bank of Montreal	629	46,404	1.06
Bank of Nova Scotia	818	54,633	1.24
BCE Inc	823	37,397	0.85
Bell Aliant Inc	679	17,779	0.41
Canadian Imperial Bank of Commerce/Canad	469	42,754	0.97
CI Financial Corp	1,077	35,440	0.81
Crescent Point Energy Corp	984	43,687	1.00
Husky Energy Inc	1,176	38,046	0.87
Jean Coutu Group PJC Inc/The	838	17,828	0.41
National Bank of Canada	887	37,690	0.86
Pembina Pipeline Corp	937	40,386	0.92
Power Financial Corp	1,099	34,265	0.78
RioCan Real Estate Investment Trust	1,407	36,075	0.82
Royal Bank of Canada	807	57,793	1.31
Shaw Communications Inc	1,477	37,939	0.86
Sun Life Financial Inc	1,065	39,214	0.89
Thomson Reuters Corp	1,032	37,641	0.86
Toronto-Dominion Bank/The	1,096	56,521	1.29
		711,492	**16.21**
USD			
3M Co	381	54,574	1.24
ACE Ltd	404	41,895	0.95
Alliant Energy Corp	604	36,759	0.84
Altria Group Inc	1,299	54,480	1.24
Amdocs Ltd	701	32,477	0.74
Ameren Corp	855	34,952	0.80
American Electric Power Co Inc	760	42,385	0.97
Apollo Education Group Inc	965	30,156	0.69
Apollo Investment Corp	3,907	33,639	0.77
Arch Capital Group Ltd	595	34,177	0.78
Archer-Daniels-Midland Co	898	39,611	0.90
AT&T Inc	2,070	73,195	1.67
AutoZone Inc	69	37,001	0.84
Ball Corp	636	39,864	0.91
Becton Dickinson and Co	324	38,329	0.87
Broadridge Financial Solutions Inc	884	36,810	0.84
Brown-Forman Corp	390	36,726	0.84
Capitol Federal Financial Inc	2,585	31,434	0.72
Cardinal Health Inc	533	36,542	0.83
Chevron Corp	686	89,557	2.03
Cintas Corp	572	36,345	0.83
Coca-Cola Enterprises Inc	751	35,883	0.82

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Computer Sciences Corp	563	35,582	0.81
CONMED Corp	752	33,201	0.76
ConocoPhillips	722	61,897	1.41
Consolidated Edison Inc	671	38,744	0.88
Covidien PLC	556	50,140	1.14
CR Bard Inc	237	33,893	0.77
CVS Caremark Corp	686	51,704	1.18
Dr Pepper Snapple Group Inc	648	37,960	0.86
DST Systems Inc	343	31,614	0.72
Edison International	667	38,759	0.88
Eli Lilly & Co	781	48,555	1.11
Everest Re Group Ltd	226	36,271	0.83
Fifth Street Finance Corp	3,422	33,638	0.77
Frontier Communications Corp	6,177	36,074	0.82
Garmin Ltd	609	37,088	0.85
General Dynamics Corp	368	42,890	0.98
General Mills Inc	769	40,403	0.92
Genuine Parts Co	178	15,628	0.36
Global Payments Inc	472	34,385	0.78
Harris Corp	470	35,603	0.81
Henry Schein Inc	295	35,008	0.80
Hershey Co/The	348	33,885	0.77
Huntington Ingalls Industries Inc	325	30,742	0.70
IDEX Corp	454	36,656	0.84
Intel Corp	2,346	72,491	1.64
International Flavors & Fragrances Inc	366	38,166	0.87
Jack Henry & Associates Inc	590	35,064	0.80
Jack in the Box Inc	555	33,211	0.76
Kimberly-Clark Corp	375	41,708	0.95
Knight Transportation Inc	1,487	35,346	0.81
Kroger Co/The	853	42,164	0.96
L-3 Communications Holdings Inc	295	35,621	0.81
Lancaster Colony Corp	330	31,403	0.72
Lockheed Martin Corp	261	41,951	0.96
Main Street Capital Corp	997	32,831	0.75
Marsh & McLennan Cos Inc	778	40,316	0.92
MEDNAX Inc	515	29,947	0.68
Medtronic Inc	760	48,458	1.10
Merck & Co Inc	1,207	69,825	1.59
Microchip Technology Inc	752	36,705	0.84
Microsoft Corp	2,030	84,651	1.93
New York Community Bancorp Inc	2,120	33,878	0.77
NextEra Energy Inc	434	44,476	1.01
Northrop Grumman Corp	311	37,205	0.85
O'Reilly Automotive Inc	243	36,596	0.83

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
PartnerRe Ltd	334	36,476	0.83
PennantPark Investment Corp	2,967	34,002	0.77
People's United Financial Inc	1,767	26,805	0.61
Pfizer Inc	2,453	72,805	1.65
Pitney Bowes Inc	1,280	35,354	0.81
PPL Corp	1,133	40,255	0.92
Prospect Capital Corp	2,980	31,663	0.72
Public Service Enterprise Group Inc	978	39,893	0.91
QUALCOMM Inc	777	61,538	1.40
Raytheon Co	402	37,085	0.85
SCANA Corp	674	36,268	0.83
Sonoco Products Co	807	35,452	0.81
Southwest Airlines Co	1,416	38,034	0.87
Synopsys Inc	884	34,317	0.78
Thermo Fisher Scientific Inc	352	41,536	0.95

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Travelers Cos Inc/The	466	43,837	1.00
Tyson Foods Inc	813	30,520	0.70
Union Pacific Corp	550	54,863	1.25
Vector Group Ltd	1,533	31,702	0.72
Verizon Communications Inc	1,579	77,260	1.75
Wisconsin Energy Corp	757	35,518	0.81
Zebra Technologies Corp	470	38,690	0.88
		3,652,997	**83.24**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**4,364,489**	**99.45**
Total securities portfolio		**4,364,489**	**99.45**
Other assets and liabilities		**24,092**	**0.55**
Total net assets		**4,388,581**	**100.00**

Robeco US Premium Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
USD			
AbbVie Inc	784,450	44,274,358	0.58
ACE Ltd	690,900	71,646,330	0.94
Activision Blizzard Inc	4,256,560	94,921,288	1.25
Alleghany Corp	100,654	44,098,530	0.58
Allscripts Healthcare Solutions Inc	1,513,885	24,297,854	0.32
Allstate Corp/The	661,225	38,827,132	0.51
Amdocs Ltd	790,440	36,621,085	0.48
American International Group Inc	1,501,799	81,968,189	1.08
Amgen Inc	1,715,865	203,106,940	2.69
Arrow Electronics Inc	928,586	56,095,880	0.74
AutoZone Inc	40,275	21,597,066	0.28
Avnet Inc	1,037,072	45,952,660	0.61
Axis Capital Holdings Ltd	800,955	35,466,287	0.47
BB&T Corp	2,628,030	103,623,223	1.37
Boston Scientific Corp	1,796,505	22,941,369	0.30
Brocade Communications Systems Inc	3,730,255	34,318,346	0.45
Brunswick Corp/DE	1,117,492	47,079,938	0.62
CA Inc	2,179,505	62,638,974	0.83
Canadian Natural Resources Ltd	604,565	27,755,579	0.37
Capital One Financial Corp	2,009,495	165,984,287	2.19
Cardinal Health Inc	758,575	52,007,902	0.69
Cisco Systems Inc	4,862,780	120,840,083	1.59
Citigroup Inc	3,190,744	150,284,042	1.98
Computer Sciences Corp	344,090	21,746,488	0.29
Conversant Inc	1,571,310	39,911,274	0.53
Covidien PLC	857,195	77,301,845	1.02
Cubic Corp	268,287	11,941,454	0.16
CVR Banctec INC	108,709	238,073	0.00
CVS Caremark Corp	555,490	41,867,281	0.55
DIRECTV	1,074,440	91,338,144	1.20
Dover Corp	733,310	66,694,545	0.88
eBay Inc	1,485,075	74,342,855	0.98
Electronic Arts Inc	2,436,556	87,399,264	1.15
EMC Corp/MA	5,872,430	154,679,806	2.04
Energen Corp	936,235	83,212,567	1.10
EOG Resources Inc	572,235	66,871,382	0.88
EQT Corp	367,960	39,334,924	0.52
Equifax Inc	305,770	22,180,556	0.29
Express Scripts Holding Co	986,235	68,375,673	0.90
Exxon Mobil Corp	1,559,195	156,979,753	2.07
Federated Investors Inc	1,126,495	34,831,225	0.46
Fidelity National Information Services I	1,046,170	57,267,346	0.76

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Fifth Third Bancorp	2,716,790	58,003,467	0.76
Flextronics International Ltd	12,968,458	143,560,830	1.89
Fluor Corp	255,819	19,672,481	0.26
Foot Locker Inc	851,555	43,190,870	0.57
Global Payments Inc	390,375	28,438,819	0.37
Goldman Sachs Group Inc/The	426,195	71,362,091	0.94
Graphic Packaging Holding Co	2,386,450	27,921,465	0.37
Home Depot Inc/The	460,260	37,262,650	0.49
Huntington Bancshares Inc/OH	5,381,540	51,339,892	0.68
Huntington Ingalls Industries Inc	373,278	35,308,366	0.47
Huntsman Corp	893,395	25,104,400	0.33
IAC/InterActiveCorp	301,060	20,842,384	0.27
Illinois Tool Works Inc	257,192	22,519,732	0.30
Integra LifeSciences Holdings Corp	271,150	12,760,319	0.17
International Paper Co	435,355	21,972,367	0.29
Jabil Circuit Inc	1,851,710	38,700,739	0.51
Johnson & Johnson	1,491,159	156,005,055	2.07
JPMorgan Chase & Co	4,260,945	245,515,651	3.25
Kohl's Corp	1,537,113	80,975,113	1.07
Korn/Ferry International	822,313	24,151,333	0.32
Lear Corp	1,039,102	92,812,591	1.22
Loews Corp	1,759,585	77,439,336	1.02
Lorillard Inc	1,485,975	90,599,896	1.19
Macy's Inc	1,100,810	63,868,996	0.84
Manpowergroup Inc	594,055	50,405,567	0.66
Marathon Petroleum Corp	227,930	17,794,495	0.23
Masco Corp	1,484,870	32,964,114	0.43
McKesson Corp	199,445	37,138,653	0.49
Medtronic Inc	1,179,527	75,206,642	0.99
MetLife Inc	1,782,200	99,019,032	1.31
Microsemi Corp	1,566,366	41,915,954	0.55
Microsoft Corp	2,013,395	83,958,572	1.11
Motorola Solutions Inc	562,075	37,417,333	0.49
MRC Global Inc	1,109,413	31,385,294	0.41
National Bank Holdings Corp	1,327,232	26,465,006	0.35
Navient Corp	2,062,765	36,531,568	0.48
NetEase Inc ADR	565,770	44,333,737	0.58
Newell Rubbermaid Inc	1,299,410	40,268,716	0.53
Novartis AG ADR	1,325,735	120,018,790	1.58
Occidental Petroleum Corp	1,634,370	167,735,393	2.22
Omnicom Group Inc	950,029	67,661,065	0.89
ON Semiconductor Corp	6,844,480	62,558,547	0.82
Parker Hannifin Corp	588,957	74,049,564	0.98
Parsley Energy Inc	665,973	16,029,970	0.21
PepsiCo Inc	708,095	63,261,207	0.83

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Pfizer Inc	3,969,695	117,820,548	1.55
Phillips 66	1,253,875	100,849,166	1.33
Prudential Financial Inc	1,120,155	99,436,159	1.31
QEP Resources Inc	1,232,955	42,536,948	0.56
Raymond James Financial Inc	750,620	38,078,953	0.50
Raytheon Co	447,285	41,262,041	0.54
Rice Energy Inc	836,425	25,469,141	0.34
Rosetta Resources Inc	394,170	21,620,225	0.29
Sanofi ADR	2,437,625	129,608,521	1.71
Seagate Technology PLC	405,390	23,034,260	0.30
SLM Corp	2,062,750	17,141,453	0.23
Sportsman's Warehouse Holdings Inc	1,973,156	15,785,248	0.21
Stanley Black & Decker Inc	262,490	23,051,872	0.30
State Street Corp	970,097	65,248,724	0.86
TE Connectivity Ltd	1,883,550	116,478,732	1.54
Terreno Realty Corp	361,516	6,988,104	0.09
Teva Pharmaceutical Industries ADR	1,169,080	61,283,174	0.81
Thor Industries Inc	699,450	39,777,722	0.52
Timken Co/The	350,260	23,761,638	0.31
TMST Inc	1,397,272	140	0.00
Torchmark Corp	776,299	63,594,414	0.84
Total System Services Inc	1,415,135	44,449,390	0.59
Travelers Cos Inc/The	795,745	74,855,732	0.99

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
TRW Automotive Holdings Corp	271,655	24,318,556	0.32
UnitedHealth Group Inc	651,025	53,221,294	0.70
Valero Energy Corp	849,570	42,563,457	0.56
Validus Holdings Ltd	1,401,964	53,611,103	0.71
Vantiv Inc	662,305	22,266,694	0.29
Viacom Inc	566,070	49,095,251	0.65
Vishay Intertechnology Inc	2,935,583	45,472,181	0.60
Walt Disney Co/The	440,845	37,798,050	0.50
WellPoint Inc	479,635	51,613,522	0.68
Wells Fargo & Co	2,387,885	125,507,236	1.65
Western Digital Corp	428,329	39,534,767	0.52
Western Refining Inc	580,510	21,798,151	0.29
White Mountains Insurance Group Ltd	81,762	49,747,271	0.66
WR Berkley Corp	1,331,685	61,670,332	0.81
Yahoo! Inc	1,084,105	38,084,609	0.50
		7,406,744,638	**97.65**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**7,406,744,638**	**97.65**
Total securities portfolio		**7,406,744,638**	**97.65**
Other assets and liabilities		**178,279,979**	**2.35**
Total net assets		**7,585,024,617**	**100.00**

Robeco Chinese Equities

Investment portfolio

At 30 June 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			
CNY			
DHC Software Co Ltd	999,856	2,367,958	0.29
Industrial Bank Co Ltd	3,499,927	4,132,077	0.51
Luxshare Precision Industry Co Ltd	699,964	2,700,805	0.33
Midea Group Co Ltd	2,585,192	5,879,067	0.73
Tasly Pharmaceutical Group Co Ltd	811,778	3,704,602	0.46
Zhengzhou Yutong Bus Co Ltd	4,319,529	8,206,320	1.01
		26,990,829	**3.33**
HKD			
Anta Sports Products Ltd	8,400,000	9,752,530	1.20
Bank of China Ltd	119,200,000	38,979,211	4.81
Baoxin Auto Group Ltd	4,553,000	2,806,097	0.35
Beijing Enterprises Water Group Ltd	24,300,000	11,862,148	1.46
Brilliance China Automotive Holdings Ltd	6,950,000	9,523,060	1.18
China Cinda Asset Management Co Ltd	17,349,000	6,294,518	0.78
China CNR Corp Ltd	10,721,500	5,253,953	0.65
China Construction Bank Corp	109,600,000	60,525,096	7.47
China Everbright International Ltd	6,400,000	6,682,624	0.82
China Galaxy Securities Co Ltd	9,100,000	4,296,417	0.53
China Gas Holdings Ltd	7,000,000	10,607,460	1.31
China High Speed Transmission Equipment	8,100,000	3,938,783	0.49
China Life Insurance Co Ltd	14,600,000	27,930,339	3.45
China Merchants Bank Co Ltd	10,474,000	15,082,149	1.86
China Mobile Ltd	4,950,000	35,079,254	4.33
China Oilfield Services Ltd	2,600,000	4,567,164	0.56
China Overseas Land & Investment Ltd	7,200,000	12,756,093	1.57
China Petroleum & Chemical Corp	31,950,000	22,250,646	2.75
China Resources Power Holdings Co Ltd	4,200,000	8,707,616	1.07
China State Construction International H	5,800,000	7,433,515	0.92
China Unicom Hong Kong Ltd	13,500,000	15,241,156	1.88
China Vanke Co Ltd	3,000,000	3,890,156	0.48
CIMC Enric Holdings Ltd	4,200,000	4,037,168	0.50
CNOOC Ltd	25,400,000	33,319,637	4.12
CSPC Pharmaceutical Group Ltd	24,876,000	14,511,039	1.79
CSR Corp Ltd	6,100,000	3,351,396	0.41
Dongfang Electric Corp Ltd	3,500,000	4,393,388	0.54
ENN Energy Holdings Ltd	1,752,000	9,196,374	1.14
GCL-Poly Energy Holdings Ltd	71,000,000	17,329,476	2.14
Guodian Technology & Environment Group C	9,300,000	1,542,492	0.19
Hilong Holding Ltd	8,500,000	3,083,947	0.38
Huadian Fuxin Energy Corp Ltd	23,400,000	8,953,013	1.11
Industrial & Commercial Bank of China Lt	112,700,000	52,041,201	6.42
Kerry Logistics Network Ltd	3,662,000	4,224,031	0.52
Lenovo Group Ltd	13,500,000	13,460,052	1.66
PetroChina Co Ltd	44,580,000	41,129,182	5.09
PICC Property & Casualty Co Ltd	8,450,000	9,348,719	1.15
Ping An Insurance Group Co of China Ltd	4,330,000	24,483,103	3.02
Samsonite International SA	898,900	2,164,361	0.27
Sands China Ltd	1,620,000	8,938,594	1.10
Shanghai Electric Group Co Ltd	18,164,000	5,340,641	0.66
Shanghai Fosun Pharmaceutical Group Co L	4,000,000	10,893,944	1.34
Shanghai Pharmaceuticals Holding Co Ltd	5,000,000	7,595,605	0.94
Shimao Property Holdings Ltd	5,200,000	6,978,156	0.86
Sihuan Pharmaceutical Holdings Group Ltd	18,500,000	8,263,754	1.02
Sino Biopharmaceutical Ltd	5,900,000	3,491,716	0.43
Sinopec Kantons Holdings Ltd	7,800,000	4,630,869	0.57
Sinotrans Ltd	8,500,000	4,029,157	0.50
Sound Global Ltd	7,000,000	4,795,786	0.59
Tencent Holdings Ltd	7,287,500	81,175,198	10.04
Tianhe Chemicals Group Ltd	46,330,000	8,382,834	1.03
Weichai Power Co Ltd	1,650,000	4,657,020	0.57
		729,201,838	**90.02**
USD			
Baidu Inc ADR	30,500	4,161,491	0.51
China Biologic Products Inc	50,000	1,624,000	0.20
Hollysys Automation Technologies Ltd	510,000	9,122,375	1.13
New Oriental Education & Techn ADR	230,000	4,463,426	0.55
TAL Education Group ADR	300,000	6,025,636	0.74
Tarena International Inc ADR	460,593	4,417,037	0.55
		29,813,965	**3.68**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**786,006,632**	**97.03**
Total securities portfolio		**786,006,632**	**97.03**
Other assets and liabilities		**24,064,940**	**2.97**
Total net assets		**810,071,572**	**100.00**

Robeco Indian Equities

Investment portfolio

At 30 June 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			
INR			
Aditya Birla Nuvo Ltd	28,600	479,390	2.27
Alstom India Ltd	33,000	206,842	0.98
Alstom T&D India Ltd	44,746	188,227	0.89
Ashok Leyland Ltd	406,476	180,168	0.85
Axis Bank Ltd	22,600	526,622	2.49
Bajaj Finance Ltd	11,269	274,590	1.30
Bharat Forge Ltd	40,400	307,118	1.45
Bharat Petroleum Corp Ltd	32,000	233,314	1.10
Bosch Ltd	1,400	230,485	1.09
CMC Ltd	5,276	125,302	0.59
Coal India Ltd	43,300	202,414	0.96
Dalmia Bharat Ltd	22,000	126,607	0.60
Federal Bank Ltd	106,000	172,102	0.81
Godrej Properties Ltd	68,799	203,563	0.96
Havells India Ltd	10,800	153,775	0.73
HDFC Bank Ltd	43,000	428,995	2.03
Hero MotoCorp Ltd	3,400	108,781	0.51
Hindalco Industries Ltd	101,000	201,393	0.95
Hindustan Zinc Ltd	143,000	290,524	1.37
Housing Development Finance Corp	52,000	626,765	2.96
ICICI Bank Ltd	58,000	998,848	4.72
Indian Hotels Co Ltd	83,000	104,925	0.50
Infosys Ltd	38,140	1,507,837	7.13
ING Vysya Bank Ltd	33,000	260,421	1.23
Ipca Laboratories Ltd	10,000	106,603	0.50
ITC Ltd	295,000	1,164,452	5.50
Jaiprakash Associates Ltd	187,400	175,686	0.83
Jubilant Foodworks Ltd	14,500	230,299	1.09
Just Dial Ltd	9,700	172,185	0.81

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Kotak Mahindra Bank Ltd	59,900	642,698	3.04
KPIT Technologies Ltd	100,600	210,674	1.00
Larsen & Toubro Ltd	58,300	1,204,761	5.69
Mahindra & Mahindra Financial Services L	87,500	299,698	1.42
Maruti Suzuki India Ltd	11,200	331,773	1.57
Mphasis Ltd	43,500	224,849	1.06
Oil & Natural Gas Corp Ltd	76,200	393,133	1.86
Power Finance Corp Ltd	118,000	440,059	2.08
Praj Industries Ltd	236,000	207,491	0.98
Prestige Estates Projects Ltd	128,131	356,475	1.69
PVR Ltd	22,964	186,562	0.88
Ranbaxy Laboratories Ltd	36,000	225,843	1.07
Reliance Industries Ltd	64,925	800,568	3.78
Shree Cement Ltd	2,200	192,464	0.91
Shriram Transport Finance Co Ltd	30,000	329,718	1.56
Sobha Developers Ltd	37,300	225,415	1.07
State Bank of India	3,500	114,173	0.54
Sun Pharmaceutical Industries Ltd	114,849	959,474	4.53
Tata Consultancy Services Ltd	20,000	589,064	2.78
Tata Motors Ltd	100,000	523,756	2.48
Tata Steel Ltd	55,500	356,127	1.68
Tech Mahindra Ltd	12,200	318,824	1.51
The Ramco Cements Ltd	37,500	132,267	0.63
Ultratech Cement Ltd	21,500	676,728	3.20
Voltas Ltd	54,000	142,988	0.68
		20,073,815	**94.89**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**20,073,815**	**94.89**
Total securities portfolio		**20,073,815**	**94.89**
Other assets and liabilities		**1,080,864**	**5.11**
Total net assets		**21,154,679**	**100.00**

Robeco Asian Stars Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CNY			
China CYTS Tours Holding Co Ltd	471,725	**1,655,794**	**1.60**
HKD			
Beijing Capital International Airport Co	3,600,000	2,475,757	2.39
China Construction Bank Corp	5,384,622	4,071,282	3.93
China Galaxy Securities Co Ltd	4,200,000	2,714,972	2.62
China Overseas Grand Oceans Group Ltd	800,000	495,461	0.48
China Petroleum & Chemical Corp	2,789,500	2,659,801	2.56
CIMC Enric Holdings Ltd	970,000	1,276,587	1.23
Dongyue Group Ltd	3,930,000	1,637,847	1.58
GCL-Poly Energy Holdings Ltd	9,700,000	3,241,528	3.13
Hutchison Whampoa Ltd	280,000	3,829,501	3.69
PW Medtech Group Ltd	2,800,000	1,502,899	1.45
Sun Hung Kai Properties Ltd	261,865	3,591,609	3.46
Sun Hung Kai Properties Ltd	15,000	19,586	0.02
Tianhe Chemicals Group Ltd	7,196,000	1,782,669	1.72
Yingde Gases Group Co Ltd	1,756,500	1,905,998	1.84
		31,205,497	**30.10**
INR			
Aditya Birla Nuvo Ltd	150,000	3,442,430	3.32
ICICI Bank Ltd	40,000	943,154	0.91
Tata Steel Ltd	280,000	2,459,921	2.37
Zee Entertainment Enterprises Ltd	435,000	2,122,383	2.05
Zee Entertainment Enterprises Ltd	6,300,000	78,560	0.08
		9,046,448	**8.73**
JPY			
Inpex Corp	144,000	**2,189,033**	**2.11**
KRW			
GS Retail Co Ltd	190,000	4,647,657	4.48
Hyundai Development Co-Engineering & Con	75,000	2,383,129	2.30
Hyundai Mipo Dockyard	13,000	1,882,289	1.81

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Hyundai Motor Co Pref	13,000	2,055,742	1.98
KB Financial Group Inc	135,000	4,696,580	4.53
Samsung Electronics Co Ltd Pref	4,150	4,347,697	4.19
SK Telecom Co Ltd	11,000	2,571,160	2.48
		22,584,254	**21.77**
MYR			
Gamuda Bhd	2,150,000	3,153,684	3.04
RHB Capital Bhd	1,162,149	3,094,473	2.98
		6,248,157	**6.02**
PHP			
Alliance Global Group Inc	2,300,000	**1,533,333**	**1.48**
SGD			
DBS Group Holdings Ltd	149,281	2,005,742	1.93
Golden Agri-Resources Ltd	4,790,000	2,132,476	2.06
Noble Group Ltd	1,800,000	1,978,102	1.91
		6,116,320	**5.90**
THB			
PTT Global Chemical PCL Foreign	1,500,000	**3,119,702**	**3.01**
TWD			
Compal Electronics Inc	4,470,000	3,652,889	3.52
CTBC Financial Holding Co Ltd	4,815,631	3,209,559	3.09
Hon Hai Precision Industry Co Ltd	1,746,000	5,847,676	5.64
Taiwan Semiconductor Manufacturing Co Lt	1,070,000	4,533,289	4.37
		17,243,413	**16.62**
USD			
Hollysys Automation Technologies Ltd	70,000	**1,714,300**	**1.65**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**102,656,251**	**98.99**
Total securities portfolio		**102,656,251**	**98.99**
Other assets and liabilities		**1,057,855**	**1.01**
Total net assets		**103,714,106**	**100.00**

Robeco US Large Cap Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
USD			
AbbVie Inc	336,720	19,004,477	0.62
ACE Ltd	423,810	43,949,097	1.44
AES Corp/VA	2,560,950	39,822,773	1.30
Allstate Corp/The	757,315	44,469,537	1.45
American Capital Agency Corp	647,815	15,165,349	0.50
American Homes 4 Rent	780,420	13,860,259	0.45
Apollo Education Group Inc	469,135	14,660,469	0.48
Apple Inc	813,815	75,627,828	2.47
BB&T Corp	646,665	25,498,001	0.83
Berkshire Hathaway Inc	877,480	111,053,869	3.63
Brocade Communications Systems Inc	2,480,470	22,820,324	0.75
Capital One Financial Corp	1,023,235	84,519,211	2.76
CBS Corp	250,735	15,580,673	0.51
Cisco Systems Inc	2,516,110	62,525,334	2.04
Citigroup Inc	1,760,362	82,913,050	2.71
Comcast Corp	1,010,309	54,233,387	1.77
Covidien PLC	422,890	38,136,220	1.25
Crane Co	271,245	20,169,778	0.66
Crown Holdings Inc	412,585	20,530,230	0.67
CVS Caremark Corp	880,345	66,351,603	2.17
Delta Air Lines Inc	401,095	15,530,398	0.51
Discover Financial Services	620,013	38,428,406	1.26
Dover Corp	292,171	26,572,952	0.87
EMC Corp/MA	1,965,420	51,769,163	1.69
Energen Corp	174,575	15,516,226	0.51
EOG Resources Inc	245,904	28,736,341	0.94
EQT Corp	296,675	31,714,558	1.04
Express Scripts Holding Co	800,430	55,493,812	1.81
Exxon Mobil Corp	1,348,074	135,724,090	4.44
Fidelity National Information Services I	218,180	11,943,173	0.39
Fifth Third Bancorp	2,075,970	44,321,960	1.45
Global Payments Inc	180,605	13,157,074	0.43
Home Depot Inc/The	304,775	24,674,584	0.81
Honeywell International Inc	202,951	18,864,295	0.62
Huntsman Corp	817,840	22,981,304	0.75
International Paper Co	648,430	32,726,262	1.07
Johnson & Johnson	764,341	79,965,355	2.61
JPMorgan Chase & Co	1,753,246	101,022,035	3.30
Laboratory Corp of America Holdings	216,720	22,192,128	0.73
Lear Corp	252,555	22,558,213	0.74
Liberty Global PLC	943,500	39,919,485	1.30
Liberty Media Corp	264,361	36,132,861	1.18
Lockheed Martin Corp	324,260	52,118,310	1.70
Macy's Inc	379,240	22,003,505	0.72

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Marathon Petroleum Corp	303,690	23,709,078	0.77
McKesson Corp	136,703	25,455,466	0.83
Medtronic Inc	578,105	36,859,975	1.20
MetLife Inc	261,690	14,539,496	0.48
Microsoft Corp	1,434,189	59,805,681	1.95
News Corp	756,415	13,570,085	0.44
Norfolk Southern Corp	245,330	25,276,350	0.83
Occidental Petroleum Corp	621,367	63,770,895	2.08
Omnicare Inc	427,885	28,484,304	0.93
Omnicom Group Inc	195,374	13,914,536	0.45
ON Semiconductor Corp	1,208,790	11,048,341	0.36
Oracle Corp	745,915	30,231,935	0.99
Parker Hannifin Corp	193,030	24,269,662	0.79
Pfizer Inc	3,071,800	91,171,024	2.98
Phillips 66	847,510	68,165,229	2.23
Prudential Financial Inc	254,300	22,574,211	0.74
QEP Resources Inc	846,740	29,212,530	0.95
QUALCOMM Inc	370,735	29,362,212	0.96
Quest Diagnostics Inc	320,535	18,812,199	0.61
Raytheon Co	415,880	38,364,930	1.25
Rock-Tenn Co	210,450	22,221,416	0.73
Sanofi ADR	218,075	11,595,048	0.38
Schlumberger Ltd	287,186	33,873,589	1.11
Scripps Networks Interactive Inc	164,135	13,317,914	0.44
Seagate Technology PLC	247,735	14,076,303	0.46
Six Flags Entertainment Corp	352,015	14,978,238	0.49
State Street Corp	354,355	23,833,917	0.78
TE Connectivity Ltd	346,358	21,418,779	0.70
Time Inc	88,008	2,131,554	0.07
Time Warner Inc	704,058	49,460,075	1.62
Travelers Cos Inc/The	363,165	34,162,932	1.12
Tyson Foods Inc	632,720	23,752,309	0.78
United Continental Holdings Inc	220,215	9,044,230	0.30
Valero Energy Corp	416,355	20,859,386	0.68
Validus Holdings Ltd	246,002	9,407,116	0.31
Verizon Communications Inc	407,385	19,933,348	0.65
Wells Fargo & Co	2,368,287	124,477,165	4.07
Western Digital Corp	256,015	23,630,185	0.77
Zimmer Holdings Inc	216,030	22,436,876	0.73
		2,978,166,478	**97.34**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**2,978,166,478**	**97.34**
Total securities portfolio		**2,978,166,478**	**97.34**
Other assets and liabilities		**81,240,008**	**2.66**
Total net assets		**3,059,406,486**	**100.00**

Robeco US Select Opportunities Equities

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
USD			
Activision Blizzard Inc	708,243	15,793,819	0.83
AES Corp/VA	965,078	15,006,963	0.79
Alleghany Corp	50,683	22,205,236	1.17
Alliance Data Systems Corp	43,709	12,293,156	0.65
Alliant Energy Corp	205,970	12,535,334	0.66
Allstate Corp/The	339,516	19,936,380	1.05
Amdocs Ltd	469,090	21,732,940	1.15
Ameren Corp	188,501	7,705,921	0.41
American Assets Trust Inc	184,338	6,368,878	0.34
American Electric Power Co Inc	335,672	18,720,427	0.99
AmerisourceBergen Corp	183,549	13,336,670	0.70
Analog Devices Inc	303,772	16,424,952	0.87
Arrow Electronics Inc	472,799	28,561,788	1.51
Avago Technologies Ltd	131,934	9,508,483	0.50
Avnet Inc	433,685	19,216,582	1.01
Axis Capital Holdings Ltd	78,308	3,467,478	0.18
BB&T Corp	778,605	30,700,395	1.62
Boston Properties Inc	195,885	23,149,689	1.22
Boston Scientific Corp	640,411	8,178,048	0.43
BRE Properties Inc	0	0	0.00
Brocade Communications Systems Inc	824,988	7,589,890	0.40
Bruker Corp	33,011	801,177	0.04
Brunswick Corp/DE	411,738	17,346,522	0.92
Cameron International Corp	119,778	8,110,168	0.43
Cardinal Health Inc	186,959	12,817,909	0.68
CareFusion Corp	628,204	27,860,847	1.47
Carlisle Cos Inc	96,479	8,357,011	0.44
CBS Corp	348,562	21,659,643	1.14
Charles Schwab Corp/The	423,451	11,403,535	0.60
Cigna Corp	223,605	20,564,952	1.09
Coca-Cola Enterprises Inc	204,644	9,777,890	0.52
Comerica Inc	352,450	17,678,892	0.93
Constellation Brands Inc	218,516	19,257,815	1.02
Crown Holdings Inc	505,756	25,166,419	1.33
Cubic Corp	59,154	2,632,945	0.14
Curtiss-Wright Corp	80,089	5,250,635	0.28
DaVita HealthCare Partners Inc	58,200	4,209,024	0.22
Discover Financial Services	206,361	12,790,255	0.68
Dover Corp	287,601	26,157,311	1.38
East West Bancorp Inc	577,268	20,198,607	1.07
Edison International	296,308	17,218,458	0.91

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Energen Corp	270,116	24,007,910	1.27
EQT Corp	167,807	17,938,568	0.95
Equifax Inc	244,673	17,748,579	0.94
Equity Residential	383,698	24,172,974	1.28
Essex Property Trust Inc	61,484	11,369,006	0.60
Expedia Inc	216,820	17,076,743	0.90
Fidelity National Information Services I	105,564	5,778,573	0.31
Fifth Third Bancorp	1,179,729	25,187,214	1.33
FirstEnergy Corp	144,164	5,005,374	0.26
Flextronics International Ltd	689,679	7,634,747	0.40
Flowserve Corp	287,867	21,402,911	1.13
Fluor Corp	170,069	13,078,306	0.69
Foot Locker Inc	352,154	17,861,251	0.94
FTI Consulting Inc	99,685	3,770,087	0.20
Global Payments Inc	85,835	6,253,080	0.33
Graphic Packaging Holding Co	2,592,697	30,334,555	1.60
Great Plains Energy Inc	378,910	10,181,312	0.54
Harris Corp	163,722	12,401,942	0.65
HB Fuller Co	192,984	9,282,530	0.49
Hubbell Inc	37,535	4,622,435	0.24
Huntington Bancshares Inc/OH	2,102,360	20,056,514	1.06
Huntington Ingalls Industries Inc	85,225	8,061,433	0.43
IAC/InterActiveCorp	76,778	5,315,341	0.28
ICON PLC	206,279	9,717,804	0.51
International Paper Co	349,747	17,651,731	0.93
Jabil Circuit Inc	508,736	10,632,582	0.56
Kimco Realty Corp	524,437	12,051,562	0.64
Knowles Corp	143,805	4,420,566	0.23
Kosmos Energy Ltd	379,686	4,263,874	0.23
Laboratory Corp of America Holdings	129,941	13,305,958	0.70
Lear Corp	459,694	41,059,868	2.17
Loews Corp	208,134	9,159,977	0.48
Lorillard Inc	164,790	10,047,246	0.53
Macerich Co/The	227,351	15,175,679	0.80
Macy's Inc	483,030	28,025,401	1.48
Manpowergroup Inc	329,963	27,997,361	1.48
Marathon Petroleum Corp	172,654	13,479,098	0.71
Marsh & McLennan Cos Inc	507,249	26,285,643	1.39
Masco Corp	662,044	14,697,377	0.78
McGraw Hill Financial Inc	97,999	8,136,857	0.43
McKesson Corp	69,764	12,990,754	0.69
Minerals Technologies Inc	117,868	7,729,783	0.41
Moody's Corp	76,259	6,684,864	0.35
Motorola Solutions Inc	83,523	5,560,126	0.29

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Navient Corp	298,481	5,286,099	0.28
NetEase Inc ADR	80,861	6,336,268	0.33
Newell Rubbermaid Inc	728,115	22,564,284	1.19
Noble Energy Inc	178,956	13,861,932	0.73
Omnicare Inc	456,393	30,382,082	1.60
Omnicom Group Inc	211,597	15,069,938	0.80
ON Semiconductor Corp	1,822,176	16,654,689	0.88
Owens-Illinois Inc	519,410	17,992,362	0.95
Parker Hannifin Corp	227,275	28,575,286	1.51
PG&E Corp	136,393	6,549,592	0.35
QEP Resources Inc	385,942	13,314,999	0.70
Raymond James Financial Inc	558,896	28,352,794	1.50
Regency Centers Corp	271,500	15,117,120	0.80
Reinsurance Group of America Inc	225,924	17,825,404	0.94
Rice Energy Inc	186,543	5,680,234	0.30
Rite Aid Corp	1,087,733	7,799,046	0.41
Robert Half International Inc	601,435	28,712,507	1.52
Rock-Tenn Co	81,648	8,621,212	0.46
Seagate Technology PLC	298,256	16,946,906	0.89
SEI Investments Co	397,448	13,024,371	0.69
SL Green Realty Corp	153,630	16,808,658	0.89
SLM Corp	612,994	5,093,980	0.27
Stanley Black & Decker Inc	68,660	6,029,721	0.32
State Street Corp	75,295	5,064,342	0.27
Steelcase Inc	34,331	519,428	0.03
SunTrust Banks Inc	516,830	20,704,210	1.09

Investment portfolio

At 30 June 2014	Quantity	Market value in USD x 1	In % of net assets
Symetra Financial Corp	304,371	6,921,397	0.37
TD Ameritrade Holding Corp	1,157,544	36,289,004	1.92
TE Connectivity Ltd	177,230	10,959,903	0.58
Teleflex Inc	53,152	5,612,851	0.30
Tesoro Corp	151,562	8,892,143	0.47
Timken Co/The	144,583	9,808,511	0.52
Torchmark Corp	304,472	24,942,346	1.32
Total System Services Inc	184,274	5,788,046	0.31
Towers Watson & Co	156,286	16,289,690	0.86
TRW Automotive Holdings Corp	248,071	22,207,316	1.17
Tyson Foods Inc	236,944	8,894,878	0.47
Valero Energy Corp	140,325	7,030,283	0.37
Valspar Corp/The	156,984	11,960,611	0.63
Vantiv Inc	381,238	12,817,222	0.68
WESCO International Inc	147,708	12,759,017	0.67
Westar Energy Inc	220,498	8,420,819	0.44
Western Digital Corp	339,519	31,337,604	1.65
Western Refining Inc	180,744	6,786,937	0.36
XL Group PLC	284,350	9,306,776	0.49
		1,849,221,358	**97.66**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**1,849,221,358**	**97.66**
Total securities portfolio		**1,849,221,358**	**97.66**
Other assets and liabilities		**44,558,970**	**2.34**
Total net assets		**1,893,780,328**	**100.00**

Robeco New World Financial Equities

Investment portfolio

At 30 June 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			
AUD			
Challenger Ltd/Australia	130,000	**666,759**	**0.50**
BRL			
BB Seguridade Participacoes SA	70,000	752,481	0.56
Cielo SA	50,000	753,873	0.57
		1,506,354	**1.13**
CAD			
IGM Financial Inc	17,500	**612,953**	**0.46**
CHF			
Credit Suisse Group AG	85,000	1,775,398	1.33
EFG International AG	75,000	639,336	0.48
Julius Baer Group Ltd	25,000	752,790	0.56
Partners Group Holding AG	3,000	598,938	0.45
Swiss Life Holding AG	5,500	952,642	0.71
Temenos Group AG	47,500	1,351,666	1.01
VZ Holding AG	2,500	305,769	0.23
		6,376,539	**4.77**
DKK			
SimCorp A/S	25,000	**628,743**	**0.47**
EUR			
Aegon NV	457,203	2,914,212	2.19
AtoS	10,090	613,876	0.46
AXA SA	120,000	2,094,600	1.57
Azimut Holding SpA	30,000	564,600	0.42
Banco Bilbao Vizcaya Argentaria SA	150,000	1,396,350	1.05
BinckBank NV	225,000	2,079,450	1.56
Delta Lloyd NV	154,837	2,870,678	2.15
FinecoBank Banca Fineco SpA	100,000	370,000	0.28
Inside Secure SA	250,000	1,177,500	0.88
KBC Groep NV	22,500	894,375	0.67
UniCredit SpA	228,750	1,398,806	1.05
Wirecard AG	22,500	709,425	0.53
		17,083,872	**12.81**
GBP			
Bank of Georgia Holdings PLC	40,000	1,173,973	0.88
Barclays PLC	853,908	2,269,410	1.71
Close Brothers Group PLC	40,000	638,441	0.48
Hargreaves Lansdown PLC	40,000	618,459	0.46
Intermediate Capital Group PLC	126,911	618,784	0.46
Legal & General Group PLC	400,000	1,126,015	0.84

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
London Stock Exchange Group PLC	47,500	1,190,614	0.89
Monitise PLC	750,000	484,732	0.36
Optimal Payments PLC	200,000	999,126	0.75
Origo Partners PLC	3,000,000	295,054	0.22
Phoenix Group Holdings	200,000	1,621,082	1.22
Provident Financial PLC	25,000	713,126	0.53
Prudential PLC	122,783	2,056,351	1.55
River & Mercantile Group PLC	409,836	1,069,761	0.80
Saga PLC	400,000	867,991	0.65
St James's Place PLC	141,578	1,347,352	1.02
Tungsten Corp PLC	600,000	2,165,605	1.63
		19,255,876	**14.45**
HKD			
AIA Group Ltd	450,000	1,651,761	1.24
BOC Hong Kong Holdings Ltd	350,000	740,477	0.56
China Construction Bank Corp	1,500,000	828,354	0.62
CITIC Securities Co Ltd	500,000	805,737	0.60
Goldpac Group Ltd	1,000,000	747,310	0.56
PICC Property & Casualty Co Ltd	950,000	1,051,039	0.79
Ping An Insurance Group Co of China Ltd	100,000	565,430	0.42
		6,390,108	**4.79**
IDR			
Bank Rakyat Indonesia Persero Tbk PT	1,000,000	636,118	0.48
INR			
Axis Bank Ltd	40,000	932,074	0.70
Phoenix Mills Ltd/The	200,000	780,108	0.59
Shriram Transport Finance Co Ltd	40,000	439,624	0.33
Yes Bank Ltd	150,000	985,548	0.74
		3,137,354	**2.36**
JPY			
77 Bank Ltd/The	175,000	673,748	0.51
Dai-ichi Life Insurance Co Ltd/The	125,000	1,359,932	1.02
Daiwa Securities Group Inc	250,000	1,580,730	1.19
Keiyo Bank Ltd/The	170,000	629,985	0.47
Mitsubishi UFJ Lease & Finance Co Ltd	185,000	776,270	0.58
Monex Group Inc	250,000	675,911	0.51
MS&AD Insurance Group Holdings Inc	50,000	882,109	0.66
ORIX Corp	175,000	2,118,394	1.59
Resona Holdings Inc	300,000	1,276,119	0.96
Sumitomo Mitsui Trust Holdings Inc	300,000	1,001,429	0.75
Suruga Bank Ltd	55,000	779,586	0.58
Tokai Tokyo Financial Holdings Inc	125,000	710,157	0.53
		12,464,370	**9.35**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
KRW			
KONA I Co Ltd	22,500	**527,862**	**0.40**
MXN			
TF Administradora Industrial S de RL de	500,000	**821,980**	**0.62**
NOK			
DNB ASA	70,000	934,833	0.70
Storebrand ASA	150,000	616,497	0.46
		1,551,330	**1.16**
PHP			
BDO Unibank Inc	400,000	**625,801**	**0.47**
PHP			
Metropolitan Bank & Trust Co	500,000	**731,217**	**0.55**
QAR			
Qatar National Bank	20,000	**655,231**	**0.49**
SEK			
Investment AB Kinnevik	25,000	777,866	0.58
Investor AB	35,000	958,621	0.72
Seamless Distribution AB	175,000	573,567	0.43
		2,310,054	**1.73**
TRY			
Anadolu Hayat Emeklilik AS	488,571	802,785	0.60
Sinpas Gayrimenkul Yatirim Ortakligi AS	2,000,000	578,712	0.43
Turkiye Halk Bankasi AS	125,000	684,637	0.51
Turkiye Sinai Kalkinma Bankasi AS	1,153,845	687,617	0.52
		2,753,751	**2.06**
USD			
Alliance Data Systems Corp	7,500	1,540,646	1.16
Ameriprise Financial Inc	16,000	1,402,330	1.05
Blackstone Group LP/The	25,000	610,598	0.46
Carlyle Group LP/The	40,000	992,148	0.74
Citigroup Inc	150,000	5,160,136	3.87
CME Group Inc/IL	12,500	647,756	0.49
Cognizant Technology Solutions Corp	35,000	1,250,301	0.94
CoreLogic Inc/United States	37,500	831,538	0.62
Credicorp Ltd	6,000	681,313	0.51
Diebold Inc	25,000	733,484	0.55
Discover Financial Services	50,000	2,263,448	1.70
E*TRADE Financial Corp	50,000	776,394	0.58
Evercore Partners Inc	15,000	631,487	0.47
EVERTEC Inc	40,000	708,177	0.53

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
Fidelity National Information Services I	15,000	599,715	0.45
Financial Engines Inc	12,500	413,395	0.31
Fiserv Inc	15,000	660,848	0.50
FleetCor Technologies Inc	10,000	962,641	0.72
Global Payments Inc	20,000	1,064,164	0.80
Goldman Sachs Group Inc/The	16,500	2,017,865	1.51
Guaranty Trust Bank PLC GDR	175,000	1,137,567	0.85
Intercontinental Exchange Inc	7,500	1,034,766	0.78
KKR & Co LP	75,000	1,332,761	1.00
Lazard Ltd	37,500	1,412,190	1.06
Lincoln National Corp	32,500	1,221,050	0.92
Marsh & McLennan Cos Inc	35,000	1,324,691	0.99
Mastercard Inc	11,500	617,102	0.46
Morgan Stanley	70,000	1,652,923	1.24
Moscow Exchange MICEX-RTS OAO	450,000	651,023	0.49
NCR Corp	30,000	768,871	0.58
Och-Ziff Capital Management Group LLC	65,000	656,575	0.49
Primerica Inc	28,500	996,038	0.75
Principal Financial Group Inc	40,000	1,474,784	1.11
Prudential Financial Inc	12,500	810,448	0.61
QIWI plc ADR	32,500	957,328	0.72
Reinsurance Group of America Inc	10,000	576,270	0.43
Sberbank of Russia	500,000	906,209	0.68
Solera Holdings Inc	12,500	613,063	0.46
Stifel Financial Corp	20,000	691,670	0.52
TBC Bank JSC GDR	75,000	775,116	0.58
TD Ameritrade Holding Corp	20,000	457,948	0.34
Tetragon Financial Group Ltd	154,368	1,130,856	0.85
Torchmark Corp	15,000	897,491	0.67
Total System Services Inc	25,000	573,531	0.43
Vantiv Inc	45,000	1,104,992	0.83
Visa Inc	6,500	1,000,340	0.75
WisdomTree Investments Inc	75,000	677,062	0.51
Xoom Corp	35,000	673,849	0.51
		50,074,898	**37.57**
ZAR			
Sanlam Ltd	475,000	**2,013,672**	**1.51**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**130,824,842**	**98.13**
Total securities portfolio		**130,824,842**	**98.13**
Other assets and liabilities		**2,477,975**	**1.87**
Total net assets		**133,302,817**	**100.00**

Robeco Property Equities

Investment portfolio

At 30 June 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			
AUD			
GPT Group/The	1,400,000	3,706,053	1.43
Investa Office Fund	700,000	1,640,700	0.63
Mirvac Group	2,000,000	2,461,051	0.95
Scentre Group	2,865,600	6,321,467	2.45
WESTFIELD GROUP ORD	900,000	4,436,095	1.72
		18,565,366	**7.18**
BRL			
BR Malls Participacoes SA	300,000	1,868,942	0.72
BR Properties SA	240,000	1,058,537	0.41
		2,927,479	**1.13**
CAD			
Allied Properties Real Estate Investment	60,000	1,454,383	0.56
Brookfield Canada Office Properties	95,000	1,794,665	0.69
Canadian Apartment Properties REIT	180,000	2,821,545	1.09
Dream Office Real Estate Investment Trus	120,000	2,410,121	0.93
H&R Real Estate Investment Trust	200,000	3,176,192	1.23
RioCan Real Estate Investment Trust	150,000	2,808,996	1.09
		14,465,902	**5.59**
EUR			
CA Immobilien Anlagen AG	185,000	2,562,250	0.99
Corio NV	65,000	2,424,500	0.94
Eurocommercial Properties NV	70,303	2,532,314	0.98
Unibail-Rodamco SE	35,000	7,435,750	2.88
		14,954,814	**5.79**
GBP			
Big Yellow Group PLC	300,000	1,858,374	0.72
Hammerson PLC	550,000	3,984,014	1.54
Land Securities Group PLC	400,000	5,175,471	2.00
Segro PLC	690,000	2,974,747	1.15
		13,992,606	**5.41**
HKD			
Hysan Development Co Ltd	800,000	2,736,679	1.06
Link REIT/The	1,150,000	4,519,196	1.75
Sino Land Co Ltd	3,200,000	3,847,937	1.49
Sun Hung Kai Properties Ltd	1,049,361	10,512,004	4.07
		21,615,816	**8.37**
JPY			
Daiwa House Industry Co Ltd	330,000	4,996,332	1.93
Frontier Real Estate Investment Corp	1,060	4,210,906	1.63
Japan Real Estate Investment Corp	1,200	5,104,478	1.97
Mitsubishi Estate Co Ltd	550,000	9,917,323	3.84
Mitsui Fudosan Co Ltd	550,000	13,545,611	5.24
Sumitomo Realty & Development Co Ltd	85,000	2,663,953	1.03
		40,438,603	**15.64**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
MXN			
TF Administradora Industrial S de RL de	1,200,000	**1,972,751**	**0.76**
NOK			
Norwegian Property ASA	2,100,000	**1,887,163**	**0.73**
SEK			
Hufvudstaden AB	300,000	**3,074,318**	**1.19**
SGD			
CapitaCommercial Trust	3,100,000	3,087,559	1.19
CapitaLand Ltd	1,400,000	2,624,718	1.02
Frasers Centrepoint Trust	1,400,000	1,554,325	0.60
Mapletree Logistics Trust	3,253,424	2,220,605	0.86
		9,487,207	**3.67**
USD			
Alexandria Real Estate Equities Inc	90,000	5,103,604	1.97
Apartment Investment & Management Co	150,000	3,535,405	1.37
AvalonBay Communities Inc	70,000	7,269,693	2.81
BioMed Realty Trust Inc	290,000	4,623,818	1.79
Boston Properties Inc	70,000	6,042,143	2.34
CBL & Associates Properties Inc	210,000	2,914,217	1.13
CBRE Group Inc	180,000	4,212,248	1.63
Coresite Realty Corp	70,000	1,690,757	0.65
EastGroup Properties Inc	40,000	1,876,493	0.73
Extra Space Storage Inc	60,000	2,333,565	0.90
Federal Realty Investment Trust	65,000	5,740,642	2.22
Hongkong Land Holdings Ltd	700,000	3,410,145	1.32
LaSalle Hotel Properties	105,000	2,706,387	1.05
Macerich Co/The	105,000	5,119,052	1.98
Prologis Inc	200,000	6,002,264	2.32
PS Business Parks Inc	40,000	2,439,178	0.94
Public Storage	28,000	3,504,218	1.36
Simon Property Group Inc	150,000	18,217,142	7.05
SL Green Realty Corp	65,000	5,194,208	2.01
Starwood Hotels & Resorts Worldwide Inc	70,000	4,132,053	1.60
Tanger Factory Outlet Centers Inc	160,000	4,086,623	1.58
Ventas Inc	220,000	10,299,821	3.98
Washington Prime Group Inc	80,000	1,094,986	0.42
		111,548,662	**43.15**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**254,930,687**	**98.61**
Total securities portfolio		**254,930,687**	**98.61**
Other assets and liabilities		**3,535,095**	**1.39**
Total net assets		**258,465,782**	**100.00**

Robeco Global Consumer Trends Equities

Investment portfolio

At 30 June 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			
CHF			
Cie Financiere Richemont SA	227,500	17,435,140	1.87
Nestle SA	325,000	18,389,408	1.97
Swatch Group AG/The	37,000	16,318,824	1.75
		52,143,372	**5.59**
CNY			
Ping An Insurance Group Co of China Ltd	2,525,026	**11,692,536**	**1.25**
DKK			
Chr Hansen Holding A/S	300,000	9,226,931	0.99
Novo Nordisk A/S	350,000	11,764,706	1.26
		20,991,637	**2.25**
EUR			
Iliad SA	60,000	13,245,000	1.42
Inditex SA	125,000	14,050,000	1.51
Jazztel PLC	1,400,000	14,560,000	1.56
Salvatore Ferragamo SpA	700,000	15,246,000	1.63
Sky Deutschland AG	2,000,000	13,456,000	1.44
		70,557,000	**7.56**
GBP			
ASOS PLC	325,000	12,014,487	1.29
Rightmove PLC	525,000	14,057,700	1.51
		26,072,187	**2.80**
HKD			
Hengan International Group Co Ltd	1,750,000	13,457,225	1.44
Prada SpA	2,850,000	14,731,562	1.58
Sands China Ltd	2,500,000	13,794,127	1.48
Tencent Holdings Ltd	1,425,000	15,873,023	1.70
Want Want China Holdings Ltd	12,000,000	12,597,772	1.35
Wynn Macau Ltd	4,600,000	13,178,280	1.41
		83,631,989	**8.96**
KRW			
Samsung Electronics Co Ltd	15,000	**14,314,527**	**1.53**
SEK			
Hennes & Mauritz AB	550,000	**17,545,681**	**1.88**
TWD			
MediaTek Inc	1,600,000	**19,765,118**	**2.12**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
USD			
Alliance Data Systems Corp	115,000	23,623,233	2.53
Amazon.com Inc	63,500	15,063,017	1.61
Coca-Cola Co/The	575,000	17,789,870	1.91
Colgate-Palmolive Co	350,000	17,429,062	1.87
DIRECTV	225,000	13,970,164	1.50
Dollar General Corp	450,000	18,852,573	2.02
eBay Inc	375,000	13,711,062	1.47
Electronic Arts Inc	585,000	15,326,261	1.64
Estee Lauder Cos Inc/The	315,000	17,084,980	1.83
Facebook Inc	450,000	22,116,277	2.37
Google Inc	88,000	37,578,761	4.03
Kate Spade & Co	600,000	16,714,020	1.79
L Brands Inc	400,000	17,137,640	1.84
Liberty Global PLC	570,000	18,409,524	1.97
Lululemon Athletica Inc	450,000	13,304,605	1.43
Mastercard Inc	325,000	17,439,835	1.87
MercadoLibre Inc	200,000	13,935,654	1.49
Mondelez International Inc	600,000	16,481,759	1.77
Monster Beverage Corp	280,000	14,526,093	1.56
NIKE Inc	320,000	18,125,114	1.94
Priceline Group Inc/The	22,500	19,769,565	2.12
QUALCOMM Inc	310,000	17,932,294	1.92
Sirius XM Holdings Inc	5,500,000	13,899,135	1.49
Starbucks Corp	330,000	18,650,550	2.00
Time Warner Cable Inc	100,000	10,758,500	1.15
Time Warner Inc	365,000	18,727,860	2.01
TripAdvisor Inc	235,000	18,650,331	2.00
Twenty-First Century Fox Inc	725,000	18,612,825	1.99
Twitter Inc	540,000	16,158,785	1.73
Visa Inc	130,000	20,006,793	2.14
Walt Disney Co/The	320,000	20,039,294	2.15
Whole Foods Market Inc	550,000	15,518,022	1.66
Yahoo! Inc	550,000	14,112,040	1.51
Yelp Inc	350,000	19,601,943	2.10
		601,057,441	**64.41**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**917,771,488**	**98.35**
Total securities portfolio		**917,771,488**	**98.35**
Other assets and liabilities		**15,538,590**	**1.65**
Total net assets		**933,310,078**	**100.00**

RobecoSAM Sustainable Agribusiness Equities

Investment portfolio

At 30 June 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			
BRL			
SLC Agricola SA	180,000	**1,146,417**	**0.93**
CAD			
Agrium Inc	57,647	3,863,952	3.13
BioExx SPL 11-15.07.14 CWBIO	325,000	0	0.00
Canadian National Railway Co	37,500	1,784,551	1.45
Canadian Pacific Railway Ltd	15,750	2,087,724	1.69
Potash Corp of Saskatchewan Inc	132,200	3,678,593	2.98
		11,414,820	**9.25**
CHF			
Nestle SA	21,300	1,205,214	0.98
Syngenta AG	9,275	2,523,191	2.05
		3,728,405	**3.03**
EUR			
Bayer AG	21,900	2,258,985	1.83
Glanbia PLC	50,000	551,000	0.45
Kerry Group PLC	15,000	822,750	0.67
Koninklijke DSM NV	57,200	3,042,468	2.47
Nutreco NV	96,750	3,122,606	2.53
Suedzucker AG	86,350	1,273,663	1.03
		11,071,472	**8.98**
GBP			
Tesco PLC	220,000	**780,867**	**0.63**
HKD			
Biostime International Holdings Ltd	601,500	2,437,426	1.98
Chaoda Modern Agriculture Holdings Ltd	8,500,000	589,782	0.48
China Huishan Dairy Holdings Co Ltd	4,975,000	797,020	0.65
China Mengniu Dairy Co Ltd	465,000	1,570,976	1.27
China Modern Dairy Holdings Ltd	8,000,000	2,299,414	1.86
		7,694,618	**6.24**
ILS			
Israel Chemicals Ltd	88,500	**554,250**	**0.45**
JPY			
Komatsu Ltd	102,600	1,739,814	1.41
Kubota Corp	137,000	1,418,382	1.15
		3,158,196	**2.56**
NOK			
Marine Harvest ASA	242,389	2,416,245	1.96
Yara International ASA	70,000	2,560,376	2.08
		4,976,621	**4.04**
NZD			
Fonterra Cooperative Group Ltd	425,000	**1,576,339**	**1.28**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
SGD			
Wilmar International Ltd	1,105,000	**2,065,179**	**1.68**
USD			
AGCO Corp	56,000	2,299,470	1.87
American Vanguard Corp	150,000	1,448,344	1.17
Archer-Daniels-Midland Co	73,000	2,351,846	1.91
Boulder Brands Inc	166,591	1,725,348	1.40
Bunge Ltd	45,000	2,486,068	2.02
Caterpillar Inc	34,700	2,754,153	2.23
CF Industries Holdings Inc	19,000	3,337,888	2.71
Coca-Cola Co/The	74,300	2,298,761	1.86
ConAgra Foods Inc	78,500	1,701,698	1.38
Cosan Ltd	181,000	1,792,616	1.45
Dean Foods Co	109,300	1,404,219	1.14
Deere & Co	40,250	2,661,971	2.16
Diamond Foods Inc	12,600	259,519	0.21
Dollar General Corp	43,000	1,801,468	1.46
Dollar Tree Inc	35,200	1,400,133	1.14
FMC Corp	33,100	1,721,060	1.40
Ingredion Inc	32,750	1,794,953	1.46
Innophos Holdings Inc	49,600	2,085,580	1.69
JM Smucker Co/The	8,000	622,693	0.51
Kellogg Co	25,500	1,223,642	0.99
Keurig Green Mountain Inc	40,794	3,712,771	3.01
Kraft Foods Group Inc	34,779	1,522,843	1.24
Mead Johnson Nutrition Co	27,000	1,837,337	1.49
Monster Beverage Corp	33,300	1,727,567	1.40
Mosaic Co/The	115,000	4,153,489	3.37
PepsiCo Inc	34,800	2,270,775	1.84
Sociedad Quimica y Minera de C Pref ADR	125,500	2,686,634	2.18
SunOpta Inc	156,750	1,611,978	1.31
Titan International Inc	156,000	1,916,459	1.55
Titan Machinery Inc	127,000	1,526,801	1.24
TreeHouse Foods Inc	20,800	1,216,416	0.99
Trimble Navigation Ltd	60,100	1,621,952	1.32
Trinity Industries Inc	59,900	1,912,740	1.55
Union Pacific Corp	25,100	1,828,671	1.48
WhiteWave Foods Co/The	87,000	2,056,889	1.67
Zoetis Inc	60,000	1,414,162	1.15
		70,188,914	**56.95**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**118,356,098**	**96.02**
Total securities portfolio		**118,356,098**	**96.02**
Other assets and liabilities		**4,937,191**	**3.98**
Total net assets		**123,293,289**	**100.00**

Robeco Global Growth Trends Equities

Investment portfolio

At 30 June 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			
BRL			
BR Malls Participacoes SA	66,000	**411,167**	**1.12**
CAD			
Enbridge Inc	16,000	**555,477**	**1.51**
CHF			
ABB Ltd	30,800	518,005	1.41
Cie Financiere Richemont SA	7,400	567,121	1.54
Roche Holding AG	3,400	740,683	2.01
		1,825,809	**4.96**
EUR			
Aegon NV	89,559	570,849	1.55
Banco Bilbao Vizcaya Argentaria SA	58,000	539,922	1.47
Dassault Systemes	8,200	770,472	2.09
Fresenius SE & Co KGaA	6,500	707,850	1.92
Koninklijke DSM NV	10,500	558,495	1.52
Prysmian SpA	22,800	376,200	1.02
Reed Elsevier NV	35,000	586,250	1.59
Wirecard AG	17,500	551,775	1.50
		4,661,813	**12.66**
GBP			
ASOS PLC	6,500	240,290	0.65
Bateman Litwin BV	220,000	7,968	0.02
Oxford Instruments PLC	16,537	268,491	0.73
Telecity Group PLC	40,000	376,670	1.02
		893,419	**2.42**
HKD			
AIA Group Ltd	206,000	756,140	2.05
GCL-Poly Energy Holdings Ltd	1,800,000	439,339	1.19
Tencent Holdings Ltd	37,000	412,142	1.12
Want Want China Holdings Ltd	362,000	380,033	1.03
		1,987,654	**5.39**
JPY			
FANUC Corp	4,700	591,982	1.61
Hoya Corp	33,000	800,841	2.18
JGC Corp	15,500	343,968	0.93
Keyence Corp	2,600	828,447	2.25
Olympus Corp	16,000	402,590	1.09
Unicharm Corp	8,800	383,020	1.04
		3,350,848	**9.10**
SEK			
Investment AB Kinnevik	21,000	653,407	1.78
Telefonaktiebolaget LM Ericsson	82,000	723,404	1.97
		1,376,811	**3.75**

Investment portfolio

At 30 June 2014	Quantity	Market value in EUR x 1	In % of net assets
USD			
3D Systems Corp	9,800	428,032	1.16
Allergan Inc/United States	4,750	587,076	1.60
Ameriprise Financial Inc	9,400	823,869	2.24
Cerner Corp	18,300	689,416	1.87
Chart Industries Inc	7,000	423,022	1.15
Citigroup Inc	15,800	543,534	1.48
Colgate-Palmolive Co	11,500	572,669	1.56
Copa Holdings SA	3,800	395,695	1.08
Express Scripts Holding Co	10,500	531,691	1.44
Facebook Inc	8,000	393,178	1.07
Google Inc	2,200	939,469	2.55
Halliburton Co	16,000	829,829	2.26
HCA Holdings Inc	14,000	576,504	1.57
Illumina Inc	4,500	586,809	1.59
Las Vegas Sands Corp	10,000	556,696	1.51
LyondellBasell Industries NV	10,000	713,216	1.94
Mastercard Inc	6,700	359,529	0.98
Monsanto Co	8,800	801,747	2.18
NCR Corp	24,500	627,911	1.71
NIKE Inc	16,500	934,576	2.54
Praxair Inc	7,700	747,083	2.03
Priceline Group Inc/The	420	369,032	1.00
Principal Financial Group Inc	16,500	608,348	1.65
PTC Inc	20,300	575,277	1.56
QUALCOMM Inc	12,000	694,153	1.89
Quanta Services Inc	29,000	732,440	1.99
Rockwell Automation Inc	8,300	758,739	2.06
Schlumberger Ltd	7,500	646,113	1.76
Service Corp International/US	37,000	559,939	1.52
Splunk Inc	10,400	420,284	1.14
Thermo Fisher Scientific Inc	8,600	741,190	2.01
TripAdvisor Inc	5,000	396,816	1.08
Union Pacific Corp	12,300	896,122	2.44
Visa Inc	3,600	554,034	1.51
		21,014,038	**57.12**
ZAR			
Sanlam Ltd	140,000	**593,503**	**1.61**
Total transferable securities and money market instruments admitted to an official stock exchange listing		**36,670,539**	**99.64**
Total securities portfolio		**36,670,539**	**99.64**
Other assets and liabilities		**126,262**	**0.36**
Total net assets		**36,796,801**	**100.00**

Robeco High Yield Bonds

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
Fund shares					
	EUR				
	Robeco European High Yield Bonds ZH Eur		287,567 *	**34,203,177**	**0.83**
	USD				
	Robeco Emerging CreditsZ USD		500,000 *	**36,555,527**	**0.90**
Total fund shares				**70,758,704**	**1.73**

* Quantity

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

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
	CHF				
5.6250	SUNRISE COMMUNICATIONS INTE	31/12/2017	17,860,000	15,121,756	0.36
6.7500	UPC HOLDING BV	15/03/2023	4,800,000	4,388,255	0.11
8.7500	MOBILE CHALLENGER INTERMEDI	15/03/2019	16,965,000	14,322,057	0.35
				33,832,068	**0.82**
	EUR				
1.5100	(FRN) (FRN) CALCIPAR SA	01/07/2014	1,000,000	995,000	0.02
2.7500	CNH INDUSTRIAL FINANCE EURO	18/03/2019	5,000,000	5,076,000	0.12
3.6250	RENAULT	19/09/2018	13,500,000	14,495,625	0.35
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	19,250,000	19,342,014	0.47
4.0000	FRESENIUS AG	01/02/2024	11,700,000	12,694,500	0.31
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	43,500,000	43,647,898	1.07
4.1250	ACCOR SA	Perpetual	12,200,000	12,189,386	0.30
4.2500	ARDAGH PACKAGING FINANCE PL	15/01/2022	3,000,000	2,982,300	0.07
4.2500	SCHAEFFLER FINANCE BV	15/05/2018	10,000,000	10,360,000	0.25
4.2500	TEREOS FINANCE GROUP I	04/03/2020	28,900,000	29,550,250	0.72
4.3750	HERTZ HOLDGS NETHERLANDS	15/01/2019	7,840,000	7,981,120	0.19
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	17,800,000	18,440,800	0.45
4.5000	NOVAFIVES SAS	30/06/2021	4,900,000	4,994,080	0.12
4.6250	CONSTELLIUM NV	15/05/2021	1,900,000	1,971,250	0.05
4.6250	OTE PLC	20/05/2016	1,800,000	1,872,000	0.05
4.6250	RENAULT	18/09/2017	8,950,000	9,784,498	0.24
4.6250	ROYAL BANK OF SCOTLAND	22/09/2016	5,000,000	5,150,000	0.13
4.7500	R&R ICE CREAM PLC	15/05/2020	7,150,000	7,194,688	0.18
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	7,520,000	7,980,600	0.19
4.8750	OI EUROPEAN GROUP	31/03/2021	10,000,000	10,725,000	0.26
5.0000	ELECTRICITE DE FRANCE	Perpetual	2,800,000	3,000,340	0.07
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	5,750,000	6,018,525	0.15
5.1250	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	2,000,000	2,110,000	0.05
5.1250	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	27,250,000	28,816,875	0.71

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	9,800,000	10,535,001	0.26
5.2500	SUDZUCKER INTL FINANCE BV	Perpetual	22,800,000	22,641,540	0.55
5.3750	GALAPAGOS SA	15/06/2021	5,400,000	5,513,400	0.13
5.3750	NUMERICABLE GROUP SA	15/05/2022	6,300,000	6,662,250	0.16
5.4250	SOLVAY SA	Perpetual	9,250,000	10,061,687	0.25
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	4,000,000	4,320,000	0.11
5.6250	NUMERICABLE GROUP SA	15/05/2024	16,150,000	17,240,125	0.42
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	9,720,000	10,653,120	0.26
5.7500	ALLIANZ FINANCE BV	08/07/2021	4,600,000	5,380,712	0.13
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	11,550,000	12,849,374	0.31
5.7500	ELECTRICIDADE DE PORTUGAL	21/09/2017	8,600,000	9,567,499	0.23
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	11,500,000	12,305,230	0.30
5.8750	DARTY FINANCEMENT SAS	01/03/2021	8,000,000	8,439,999	0.21
5.8750	GESTAMP FUNDING LUXEMBOURG	31/05/2020	15,294,000	16,326,345	0.40
5.8750	TELEFONICA EUROPE BV	Perpetual	6,300,000	6,700,365	0.16
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	32,920,000	35,043,339	0.86
6.0000	INTERXION HOLDING NV	15/07/2020	24,800,000	26,412,002	0.65
6.1250	ITALCEMENTI FINANCE	21/02/2018	830,000	927,110	0.02
6.1250	ROYAL KPN NV	Perpetual	24,450,000	26,332,651	0.64
6.2500	FIAT INDUSTRIAL FIN EUR	09/03/2018	2,900,000	3,305,014	0.08
6.2500	HEMA BONDCO I BV	15/06/2019	17,720,000	18,096,550	0.44
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	17,400,000	19,096,500	0.47
6.3750	LLOYDS TSB BANK PLC	Perpetual	6,646,000	7,069,683	0.17
6.3750	TELENET FINANCE LUX	15/11/2020	250,000	266,250	0.01
6.5000	WEPA HYGIENEPRODUKTE GMBH	15/05/2020	27,125,000	29,498,438	0.72
6.7500	CEGEDIM SA	01/04/2020	11,270,000	12,276,186	0.30
6.7500	GATEGROUP FINANCE LUX SA	01/03/2019	7,000,000	7,455,001	0.18
6.7500	OI EUROPEAN GROUP	15/09/2020	10,525,000	12,419,499	0.30
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	9,150,000	10,248,000	0.25
6.8750	SCHAEFFLER HOLDING FINANCE	15/08/2018	17,900,000	18,839,750	0.46
6.8750	TRIONISTA TOPCO GMBH	30/04/2021	17,050,000	18,492,088	0.45
7.0000	FINANCIERE GAILLON 8 SAS	30/09/2019	15,650,000	15,884,750	0.39
7.0000	GALAPAGOS HOLDING SA	15/06/2022	11,000,000	11,275,000	0.27
7.0000	TELECOM ITALIA SPA	20/01/2017	18,400,000	20,770,655	0.51
7.0000	WIND ACQUISITION FINANCE SA	23/04/2021	6,880,000	7,413,200	0.18
7.2500	ENCE ENERGIA Y CELULOSA	15/02/2020	10,780,000	11,399,850	0.28
7.2500	OTE PLC	12/02/2015	2,700,000	2,781,000	0.07
7.3750	GREIF LUXEMBOURG FINANCE SC	15/07/2021	2,320,000	2,760,800	0.07
7.3750	REFRESCO GROUP BV	15/05/2018	24,500,000	25,847,498	0.63
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	15,700,000	16,594,898	0.40
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	27,300,000	28,801,498	0.70
7.5000	ONTEX IV SA	15/04/2018	15,300,000	15,912,000	0.39
7.7500	SCHAEFFLER FINANCE BV	15/02/2017	9,650,000	11,001,000	0.27
7.8750	OTE PLC	07/02/2018	18,200,000	21,157,500	0.52

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
7.8750	UNIVEG HOLDING BV	15/11/2020	20,700,000	20,700,000	0.50
7.8750	ZOBELE HOLDING SPA	01/02/2018	11,900,000	12,643,750	0.31
8.2500	CAMPOFRIO FOOD SA	31/10/2016	18,200,000	18,928,000	0.46
8.2500	LOTTOMATICA SPA	31/03/2016	3,000,000	3,228,600	0.08
8.3750	ARDAGH FINANCE HOLDINGS SA	15/06/2019	9,000,000	9,219,870	0.22
8.5000	MANUTENCOOP FACILITY MANAGE	01/08/2020	23,100,000	24,948,002	0.61
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	5,100,000	5,319,300	0.13
8.7500	CMA SA	15/12/2018	13,200,000	13,928,113	0.34
8.7500	MOBILE CHALLENGER INTERMEDI	15/03/2019	4,650,000	4,777,875	0.12
8.8750	BOARDRIDERS SA	15/12/2017	6,850,000	7,124,000	0.17
9.0000	MATTERHORN FINANCING & CY S	15/04/2019	2,100,000	2,163,000	0.05
9.0000	ONTEX IV SA	15/04/2019	14,443,000	15,598,441	0.38
9.1250	FINDUS BONDCO SA	01/07/2018	16,300,000	17,726,250	0.43
9.2500	R&R ICE CREAM PLC	15/05/2018	9,600,000	9,816,000	0.24
9.3750	FAURECIA	15/12/2016	10,945,000	12,871,320	0.31
9.5000	UNITYMEDIA HESSEN GMBH & CO	15/03/2021	11,000,000	12,540,000	0.31
9.6250	UPC GERMANY GMBH	01/12/2019	5,000,000	5,362,500	0.13
9.7500	EC FINANCE PLC	01/08/2017	10,000,000	10,537,500	0.26
10.0000	KINOVE GERMAN BONDCO GMBH	15/06/2018	5,750,000	4,953,740	0.12
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	17,650,000	18,708,999	0.46
11.1250	ARD FINANCE SA	01/06/2018	9,884,312	10,452,660	0.25
				1,105,495,026	**26.96**
	GBP				
4.2500	WILLIAM HILL PLC	05/06/2020	8,000,000	9,842,388	0.24
4.8500	VEOLIA ENVIRONNEMENT	Perpetual	22,700,000	28,520,296	0.70
5.3750	GKN HOLDINGS PLC	19/09/2022	1,080,000	1,470,659	0.04
5.5000	R&R ICE CREAM PLC	15/05/2020	9,650,000	11,931,435	0.29
5.8750	ELECTRICITE DE FRANCE	Perpetual	2,800,000	3,640,315	0.09
5.8750	ENW FINANCE PLC	21/06/2021	19,800,000	26,273,885	0.64
6.0000	LYNX I CORP	15/04/2021	14,000,000	18,402,648	0.45
6.5000	PREMIER INTL FOODS PLC	15/03/2021	6,450,000	8,146,075	0.20
6.6250	ELECTRICIDADE DE PORTUGAL	09/08/2017	6,950,000	9,666,202	0.24
6.7500	GKN PLC	28/10/2019	21,300,000	30,756,914	0.75
6.8750	PENDRAGON PLC	01/05/2020	9,000,000	11,914,574	0.29
6.8750	ROYAL KPN NV	14/03/2020	6,550,000	8,609,810	0.21
7.0000	CROWN NEWCO 3 PLC	15/02/2018	15,500,000	20,398,558	0.50
7.1250	WILLIAM HILL PLC	11/11/2016	5,500,000	7,576,496	0.18
7.3750	CREDIT AGRICOLE SA	18/12/2023	2,600,000	4,004,818	0.10
7.5000	INTERGEN NV	30/06/2021	19,500,000	25,206,070	0.61
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	24,863,000	33,923,851	0.82
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	21,500,000	29,872,297	0.73
8.7500	DIXONS GROUP PLC	15/09/2017	10,000,000	14,487,324	0.35
8.8750	HOUSE OF FRASER LTD	15/08/2018	19,650,000	26,261,355	0.64

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
9.5000	FINDUS BONDCO SA	01/07/2018	3,600,000	4,867,216	0.12
				335,773,186	**8.19**
	USD				
	Bankruptcy claim Telligent Inc		700000 *	0	0.00
3.2430	(FRN) ENERGY TRANSFER PARTNERS LP	01/11/2066	11,000,000	7,383,413	0.18
3.5000	ADT CORP	15/07/2022	8,000,000	5,317,168	0.13
3.5000	GENERAL MOTORS CO	02/10/2018	15,000,000	11,202,206	0.27
3.5000	MALLINCKRODT INTL FIN	15/04/2018	3,000,000	2,180,185	0.05
3.7500	CONSTELLATION BRANDS INC	01/05/2021	4,000,000	2,903,261	0.07
3.7500	HCA INC	15/03/2019	10,000,000	7,367,710	0.18
4.1250	CORRECTIONS CORP OF AMERICA	01/04/2020	2,000,000	1,449,805	0.04
4.2500	CONSTELLATION BRANDS INC	01/05/2023	13,000,000	9,530,548	0.23
4.2500	FRESENIUS US FINANCE II INC	01/02/2021	23,385,000	17,421,539	0.42
4.2500	HERTZ CORP	01/04/2018	5,000,000	3,743,198	0.09
4.2500	TESORO PETROLEUM CORP	01/10/2017	6,500,000	4,961,107	0.12
4.3750	CIMAREX ENERGY CO	01/06/2024	5,000,000	3,720,374	0.09
4.3750	D.R. HORTON INC	15/09/2022	42,195,000	30,548,730	0.74
4.3750	FOREST LABORATORIES INC	01/02/2019	5,000,000	3,939,707	0.10
4.3750	TENET HEALTHCARE CORP	01/10/2021	3,000,000	2,177,446	0.05
4.5000	CLEARWATER PAPER CORP	01/02/2023	11,500,000	8,147,391	0.20
4.5000	CROWN AMERICAS LLC	15/01/2023	11,000,000	7,825,293	0.19
4.5000	NEUSTAR INC	15/01/2023	10,000,000	6,317,788	0.15
4.5000	PVH CORP	15/12/2022	5,000,000	3,597,122	0.09
4.5000	SERVICE CORP INTL	15/11/2020	3,000,000	2,158,273	0.05
4.5000	TRW AUTOMOTIVE INC	01/03/2021	10,000,000	7,668,991	0.19
4.6250	BROCADE COMMUNICATIONS SYST	15/01/2023	9,951,000	7,049,973	0.17
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	23,423,000	17,193,233	0.42
4.6250	DENBURY RESOURCES INC	15/07/2023	36,000,000	25,510,398	0.62
4.6250	FLEXTRONICS INTL LTD	15/02/2020	13,635,000	10,209,423	0.25
4.6250	ROCKWOOD SPECIALTIES GROUP	15/10/2020	12,650,000	9,585,783	0.23
4.7500	ASHLAND INC	15/08/2022	14,750,000	10,826,973	0.26
4.7500	D.R. HORTON INC	15/02/2023	17,500,000	12,749,699	0.31
4.7500	GRAPHIC PACKAGING INTL	15/04/2021	4,043,000	3,011,986	0.07
4.7500	HCA INC	01/05/2023	47,400,000	34,576,745	0.84
4.7500	LEAR CORP	15/01/2023	9,000,000	6,540,554	0.16
4.7500	LKQ CORP	15/05/2023	2,650,000	1,908,410	0.05
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	11,000,000	8,227,473	0.20
4.8750	AVIS BUDGET CAR RENTAL	15/11/2017	3,940,000	2,992,806	0.07
4.8750	CINEMARK USA INC	01/06/2023	2,000,000	1,457,108	0.04
4.8750	COGECO CABLE INC	01/05/2020	1,000,000	739,510	0.02
4.8750	FOREST LABORATORIES INC	15/02/2021	12,000,000	9,571,077	0.23
4.8750	GENERAL MOTORS CO	02/10/2023	37,500,000	28,827,192	0.70
4.8750	GLP CAPITAL LP / FIN II	01/11/2020	2,000,000	1,504,583	0.04

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.8750	INMARSAT FINANCE PLC	15/05/2022	5,000,000	3,688,420	0.09
4.8750	MEXICHEM SAB DE CV	19/09/2022	7,000,000	5,304,386	0.13
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	44,380,000	34,116,021	0.83
5.0000	CONTINENTAL RESOURCES INC	15/09/2022	10,000,000	7,942,884	0.19
5.0000	CST BRANDS INC	01/05/2023	5,000,000	3,651,901	0.09
5.0000	FOREST LABORATORIES INC	15/12/2021	6,500,000	5,202,564	0.13
5.0000	HCA INC	15/03/2024	15,000,000	11,107,111	0.27
5.0000	LAMAR MEDIA CORP	01/05/2023	2,160,000	1,587,481	0.04
5.0000	SILGAN HOLDINGS INC	01/04/2020	7,000,000	5,240,478	0.13
5.0000	TENET HEALTHCARE CORP	01/03/2019	5,000,000	3,702,114	0.09
5.0000	WHITING PETROLEUM CORP	15/03/2019	2,000,000	1,537,450	0.04
5.1250	CINEMARK INC	15/12/2022	4,000,000	2,990,907	0.07
5.1250	COMMUNITY HEALTH SYSTEMS	01/08/2021	10,000,000	7,486,397	0.18
5.1250	COMMUNITY HEALTH SYSTEMS	15/08/2018	28,450,000	21,792,309	0.53
5.1250	DAVITA INC	15/07/2024	10,000,000	7,349,450	0.18
5.1250	DELUXE CORP-GLOBAL	01/10/2014	5,000,000	3,663,865	0.09
5.1250	GEO GROUP INC	01/04/2023	3,000,000	2,191,140	0.05
5.1500	TOLL BROTHERS INC-GLOBAL	15/05/2015	5,000,000	3,728,196	0.09
5.2000	HOSPIRA INC	12/08/2020	3,000,000	2,398,225	0.06
5.2500	CBS OUTDOOR AMERICAS CAPITAL	15/02/2022	1,000,000	750,466	0.02
5.2500	CCO HLDGS LLC/CAP CORP	15/03/2021	12,000,000	8,983,676	0.22
5.2500	EDP FINANCE BV	14/01/2021	16,000,000	12,387,247	0.30
5.2500	GRIFOLS WORLDWIDE OPERATION	01/04/2022	1,000,000	757,769	0.02
5.2500	METHANEX CORP	01/03/2022	5,000,000	4,034,948	0.10
5.2500	NEENAH PAPER INC	15/05/2021	13,000,000	9,637,366	0.24
5.2500	QEP RESOURCES INC	01/05/2023	12,000,000	8,961,765	0.22
5.2500	REXEL SA	15/06/2020	19,950,000	15,153,928	0.37
5.2500	ROYAL CARIBBEAN	15/11/2022	10,000,000	7,668,991	0.19
5.2500	SEALED AIR CORP	01/04/2023	11,000,000	8,154,695	0.20
5.2500	SIRIUS SATELLITE RADIO INC	15/08/2022	4,000,000	3,140,635	0.08
5.2500	SOTHEBY'S HOLDING INC	01/10/2022	10,000,000	7,102,947	0.17
5.2500	STEEL DYNAMICS INC	15/04/2023	2,000,000	1,511,887	0.04
5.2500	WILLIAM CARTER CO	15/08/2021	4,000,000	3,045,685	0.07
5.2500	WYNN MACAU LTD	15/10/2021	6,423,000	4,831,969	0.12
5.3750	LEAR CORP	15/03/2024	10,000,000	7,504,656	0.18
5.3750	NETFLIX INC	01/02/2021	3,000,000	2,295,220	0.06
5.3750	PRESTIGE BRANDS INC	15/12/2021	3,000,000	2,234,963	0.05
5.3750	WEST CORP	15/07/2022	20,000,000	14,461,527	0.35
5.5000	ALLEGIANT TRAVEL CO	15/07/2019	7,500,000	5,566,866	0.14
5.5000	BARRY CALLEBAUT AG	15/06/2023	3,000,000	2,310,996	0.06
5.5000	DENBURY RESOURCES INC	01/05/2022	12,000,000	8,961,765	0.22
5.5000	DUFRY FINANCE SCA	15/10/2020	7,000,000	5,308,528	0.13
5.5000	NIELSEN CO LUXEMBOURG SARL	01/10/2021	1,000,000	754,118	0.02
5.5000	OLIN CORP	15/08/2022	8,000,000	6,193,623	0.15

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
5.6250	ACTIVISION BLIZZARD INC	15/09/2021	13,000,000	10,230,800	0.25
5.6250	AMSURG CORP	30/11/2020	5,700,000	4,204,799	0.10
5.6250	CBS OUTDOOR AMERICAS CAPITAL	15/02/2024	1,000,000	754,118	0.02
5.6250	CENTURY LINK	01/04/2020	10,000,000	7,705,510	0.19
5.6250	ELECTRICITE DE FRANCE	Perpetual	20,000,000	15,264,944	0.37
5.6250	FRESENIUS MED CARE II	31/07/2019	5,000,000	3,980,572	0.10
5.6250	GESTAMP FUNDING LUXEMBOURG	31/05/2020	8,000,000	6,091,371	0.15
5.6250	HILTON WORLDWIDE FINANCE	15/10/2021	45,000,000	34,921,302	0.85
5.6250	SABINE PASS LIQUEFACTION LL	01/02/2021	13,000,000	10,040,901	0.24
5.6250	SABINE PASS LIQUEFACTION LL	15/04/2023	15,000,000	11,421,320	0.28
5.6250	SBA COMMUNICATIONS CORP	01/10/2019	4,000,000	3,093,160	0.08
5.7000	CHOICE HOTELS INTL INC	28/08/2020	8,000,000	6,288,573	0.15
5.7500	ARAMARK CORP	15/03/2020	24,500,000	18,923,237	0.46
5.7500	FRESENIUS MED CARE US	15/02/2021	2,000,000	1,595,881	0.04
5.7500	NETFLIX INC	01/03/2024	5,000,000	3,816,236	0.09
5.7500	REGAL ENTERTAINMENT GROUP	01/02/2025	1,000,000	739,510	0.02
5.7500	REYNOLDS GROUP	15/10/2020	9,000,000	6,934,959	0.17
5.7500	SALLY HOLDINGS LLC	01/06/2022	5,000,000	3,889,275	0.09
5.7500	SBA TELECOMMUNICATIONS INC	15/07/2020	8,000,000	6,193,623	0.15
5.7500	UNITED RENTALS INC	15/07/2018	1,000,000	772,377	0.02
5.7500	WELLCARE HEALTH PLANS INC	15/11/2020	7,000,000	5,444,985	0.13
5.7500	WHITING PETROLEUM CORP	15/03/2021	8,000,000	6,398,130	0.16
5.8750	CABLEVISION SYSTEMS CORP	15/09/2022	12,000,000	8,928,897	0.22
5.8750	CELANESE US HOLDINGS LLC	15/06/2021	27,140,000	21,854,326	0.53
5.8750	CHESAPEAKE MIDSTREAM PARTNE	15/04/2021	7,000,000	5,470,548	0.13
5.8750	CIMAREX ENERGY CO	01/05/2022	4,000,000	3,228,280	0.08
5.8750	CONSOL ENERGY INC	15/04/2022	2,000,000	1,530,146	0.04
5.8750	DYNEGY INC	01/06/2023	5,000,000	3,679,290	0.09
5.8750	FRESENIUS MED CARE II	31/01/2022	4,000,000	3,228,280	0.08
5.8750	HCA INC	15/03/2022	3,000,000	2,374,649	0.06
5.8750	HERTZ CORP	15/10/2020	20,000,000	15,264,944	0.37
5.8750	MICRON TECHNOLOGY INC	15/02/2022	12,000,000	9,399,993	0.23
5.8750	RESOLUTE FOREST PRODUCTS	15/05/2023	20,000,000	14,388,489	0.35
6.0000	CONSTELLATION BRANDS INC	01/05/2022	4,000,000	3,279,407	0.08
6.0000	EDP FINANCE BV	02/11/2018	21,450,000	17,275,620	0.42
6.0000	EDP FINANCE BV	02/02/2018	18,000,000	14,461,396	0.35
6.0000	ENTEGRIS INC	01/04/2022	10,700,000	8,049,520	0.20
6.0000	EXTERRAN PARTNERS LP	01/04/2021	6,000,000	4,426,104	0.11
6.0000	OUTERWALL INC	15/03/2019	9,750,000	7,388,252	0.18
6.0000	SALIX PHARMACEUTICALS LTD	15/01/2021	3,500,000	2,741,665	0.07
6.0000	TENET HEALTHCARE CORP	01/10/2020	32,975,000	26,131,450	0.64
6.0000	TRANSDIGM INC	15/07/2022	5,000,000	3,752,328	0.09
6.1250	ACTIVISION BLIZZARD INC	15/09/2023	1,000,000	803,418	0.02
6.1250	BANKRATE INC	15/08/2018	7,000,000	5,425,812	0.13

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
6.1250	CHESAPEAKE MIDSTREAM PARTNE	15/07/2022	3,500,000	2,824,745	0.07
6.1250	ELDORADO GOLD CORP	15/12/2020	7,000,000	5,163,788	0.13
6.1250	HANSON PLC	15/08/2016	5,000,000	3,980,572	0.10
6.1250	JARDEN CORP	15/11/2022	4,000,000	3,096,812	0.08
6.1250	REXEL SA	15/12/2019	19,238,000	14,858,989	0.36
6.1250	STEEL DYNAMICS INC	15/08/2019	2,000,000	1,588,577	0.04
6.1250	T-MOBILE USA INC	15/01/2022	2,000,000	1,550,232	0.04
6.2500	ADT CORP	15/10/2021	5,000,000	3,871,015	0.09
6.2500	GENERAL MOTORS CO	02/10/2043	12,000,000	10,057,335	0.25
6.2500	HDTFS INC	15/10/2022	1,000,000	773,290	0.02
6.2500	NEW GOLD INC	15/11/2022	6,000,000	4,557,572	0.11
6.2500	RICE ENERGY INC	01/05/2022	1,750,000	1,310,119	0.03
6.2500	SABINE PASS LIQUEFACTION LL	15/03/2022	12,000,000	9,531,461	0.23
6.2500	WESTERN REFINING INC	01/04/2021	14,000,000	10,685,461	0.26
6.3750	AMKOR TECHNOLOGY INC	01/10/2022	5,175,000	4,025,399	0.10
6.3750	CONSOL ENERGY INC	01/03/2021	2,700,000	2,095,278	0.05
6.3750	GRAFTECH INTL LTD	15/11/2020	12,000,000	9,027,499	0.22
6.3750	GULFMARK OFFSHORE INC	15/03/2022	1,000,000	759,595	0.02
6.3750	KINDRED HEALTHCARE INC	15/04/2022	4,750,000	3,486,652	0.09
6.3750	PENNEY J C	15/10/2036	3,200,000	1,904,831	0.05
6.3750	PULTE HOMES INC	15/05/2033	14,258,000	10,465,829	0.26
6.3750	SELECT MEDICAL CORP	01/06/2021	12,000,000	9,158,967	0.22
6.3750	TELECOM ITALIA CAPITAL-GLOBAL	15/11/2033	4,000,000	3,016,470	0.07
6.4040	STORA ENSO OYJ	15/04/2016	5,000,000	3,962,312	0.10
6.4640	T-MOBILE USA INC	28/04/2019	10,000,000	7,687,251	0.19
6.5000	CCO HLDGS LLC/CAP CORP	30/04/2021	5,000,000	3,889,275	0.09
6.5000	CLEAR CHANNEL WORLDWIDE	15/11/2022	7,700,000	6,003,542	0.15
6.5000	CLEAR CHANNEL WORLDWIDE	15/11/2022	7,300,000	5,744,988	0.14
6.5000	DANA HOLDING CORP	15/02/2019	11,000,000	8,466,019	0.21
6.5000	HCA INC	15/02/2020	11,800,000	9,695,797	0.24
6.5000	HOLLY ENERGY PARTNERS LP	01/03/2020	2,000,000	1,573,969	0.04
6.5000	NISKA GAS STORAGE CANADA	01/04/2019	15,000,000	10,517,474	0.26
6.5000	SABINE PASS LNG LP	01/11/2020	21,250,000	16,801,026	0.41
6.5000	SEALED AIR CORP	01/12/2020	1,529,000	1,256,345	0.03
6.5000	VAIL RESORTS INC	01/05/2019	10,000,000	7,678,121	0.19
6.5000	WHITING PETROLEUM CORP	01/10/2018	3,000,000	2,284,264	0.06
6.5420	T-MOBILE USA INC	28/04/2020	5,000,000	3,944,053	0.10
6.6250	CCO HLDGS LLC/CAP CORP	31/01/2022	9,000,000	7,066,429	0.17
6.6250	DILLARD DEPARTMENT STORES	15/01/2018	2,000,000	1,617,792	0.04
6.6250	LIMITED BRANDS INC	01/04/2021	7,500,000	6,224,208	0.15
6.6250	METROPCS WIRELESS INC	15/11/2020	5,000,000	3,898,404	0.10
6.6250	PRECISION DRILLING CORP	15/11/2020	8,240,000	6,439,616	0.16
6.6250	RENT-A-CENTER INC	15/11/2020	5,000,000	3,802,542	0.09
6.6250	SM ENERGY CO	15/02/2019	4,000,000	3,096,812	0.08

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
6.6250	T-MOBILE USA INC	01/04/2023	8,000,000	6,339,700	0.15
6.6250	UNIT CORP	15/05/2021	12,000,000	9,356,170	0.23
6.6250	UPCB FINANCE III LTD	01/07/2020	2,000,000	1,555,710	0.04
6.6330	T-MOBILE USA INC	28/04/2021	10,500,000	8,301,684	0.20
6.7310	T-MOBILE USA INC	28/04/2022	4,500,000	3,545,539	0.09
6.7500	HERTZ CORP	15/04/2019	3,000,000	2,322,609	0.06
6.7500	IAMGOLD CORP	01/10/2020	8,000,000	5,404,813	0.13
6.7500	MEXICHEM SAB DE CV	19/09/2042	7,000,000	5,444,984	0.13
6.7500	RANGE RESOURCES CORP	01/08/2020	16,759,000	13,158,475	0.32
6.7500	SPEEDWAY MOTORSPORTS INC	01/02/2019	200,000	154,841	0.00
6.7500	TENET HEALTHCARE CORP	01/02/2020	2,000,000	1,586,751	0.04
6.8360	T-MOBILE USA INC	28/04/2023	2,000,000	1,590,403	0.04
6.8750	ASHLAND INC	15/05/2043	7,000,000	5,508,892	0.13
6.8750	CALCIPAR SA	01/05/2018	19,884,000	15,321,636	0.37
6.8750	CENTURY TEL ENTERPRISES	15/01/2028	7,049,000	5,251,419	0.13
6.8750	HUNTINGTON INGALLS INDUS	15/03/2018	11,400,000	8,805,098	0.21
6.8750	PENNEY J C	15/10/2015	10,000,000	7,404,228	0.18
6.8750	REYNOLDS GRP ISS REYNOLD	15/02/2021	750,000	591,126	0.01
6.8750	SEALED AIR CORP	15/07/2033	4,000,000	3,038,381	0.07
6.8750	SPRINT CAPITAL CORP	15/11/2028	21,000,000	15,491,363	0.38
6.8750	TITAN INTERNATIONAL INC	01/10/2020	12,725,000	9,456,735	0.23
6.8750	UPCB FINANCE VI LTD	15/01/2022	2,000,000	1,595,881	0.04
6.8750	US WEST COMMUNICATIONS	15/09/2033	18,050,000	13,282,238	0.32
6.8750	WEYERHAEUSER CO	15/12/2033	2,000,000	1,900,789	0.05
6.9000	LIMITED BRANDS INC	15/07/2017	2,000,000	1,657,963	0.04
6.9000	SPRINT CAPITAL CORP - GLOBAL	01/05/2019	10,000,000	8,052,441	0.20
6.9500	LIMITED BRANDS INC-GLOBAL	01/03/2033	6,000,000	4,590,439	0.11
6.9740	PUGET SOUND ENERGY INC	01/06/2017	13,700,000	10,443,981	0.25
6.9838	(FRN) SAECURE BV	02/05/2036	1,000,000	69	0.00
7.0000	ARDAGH PACKAGING FINANCE	15/11/2020	529,412	400,205	0.01
7.0000	DEAN FOODS CO	01/06/2016	10,000,000	7,979,403	0.19
7.0000	ENQUEST PLC	15/04/2022	40,000,000	30,164,701	0.74
7.0000	H&E EQUIPMENT SERVICES INC	01/09/2022	8,000,000	6,456,561	0.16
7.0000	KONINKLIJKE KPN NV	28/03/2023	3,000,000	2,317,131	0.06
7.0000	KONINKLIJKE KPN NV	28/03/2023	2,000,000	1,544,754	0.04
7.0000	LEVEL 3 FINANCING INC	01/06/2020	15,000,000	11,969,105	0.29
7.0000	LIVE NATION ENTERTAINMENT	01/09/2020	2,000,000	1,599,533	0.04
7.0000	MEN'S WEARHOUSE INC/THE	01/07/2022	1,000,000	755,943	0.02
7.0000	SPRINT CORP	15/08/2020	5,000,000	4,039,916	0.10
7.1250	COMMUNITY HEALTH SYSTEMS	15/07/2020	22,250,000	17,591,663	0.43
7.1250	DYCOM INDUSTRIES INC	15/01/2021	6,500,000	5,103,532	0.12
7.1250	GANNETT CO INC	01/09/2018	5,000,000	3,811,672	0.09
7.1250	HUNTINGTON INGALLS INDUS	15/03/2021	6,791,000	5,418,813	0.13
7.1250	NORTHERN TIER ENERGY LLC	15/11/2020	8,500,000	6,728,171	0.16

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
7.1250	REYNOLDS GRP ISS REYNOLD	15/04/2019	5,000,000	3,816,236	0.09
7.1250	SPRINT CORP	15/06/2024	13,000,000	10,064,638	0.25
7.1300	DILLARD DEPARTMENT STORES	01/08/2018	8,000,000	6,661,067	0.16
7.2500	BELO (A.H.) CORP	15/09/2027	8,000,000	6,281,270	0.15
7.2500	CONSTELLATION BRANDS INC	15/05/2017	27,000,000	22,604,353	0.55
7.2500	FIRST QUANTUM MINERALS LTD	15/10/2019	4,000,000	3,052,989	0.07
7.2500	UPCB FINANCE V LTD	15/11/2021	10,000,000	8,034,182	0.20
7.3750	AES CORP	01/07/2021	23,585,000	20,154,438	0.49
7.3750	CCO HLDGS LLC/CAP CORP	01/06/2020	9,000,000	7,165,029	0.17
7.3750	CONTINENTAL RESOURCES INC	01/10/2020	600,000	487,732	0.01
7.3750	INMARSAT FINANCE PLC	01/12/2017	3,500,000	2,648,870	0.06
7.3750	PETROLEUM GEO-SERVICES ASA	15/12/2018	3,300,000	2,572,947	0.06
7.3750	POLYONE CORP	15/09/2020	8,000,000	6,347,003	0.15
7.3750	UNITED RENTALS INC	15/05/2020	7,000,000	5,649,491	0.14
7.3750	US COAT ACQ/FLASH DUTCH2	01/05/2021	16,000,000	12,737,830	0.31
7.4500	UPM-KYMMENE CORP	26/11/2027	16,200,000	13,104,115	0.32
7.5000	CALPINE CORP	15/02/2021	9,624,000	7,626,659	0.19
7.5000	COLUMBIA/HCA HEALTHCARE	15/11/2095	25,000,000	17,163,934	0.42
7.5000	PARKER DRILLING CORP	01/08/2020	5,000,000	3,944,053	0.10
7.5000	SABINE PASS LNG LP	30/11/2016	13,923,000	11,236,837	0.27
7.5000	SANDRIDGE ENERGY INC	15/03/2021	11,000,000	8,707,045	0.21
7.5000	SAPPI PAPPIER HOLDING AG	15/06/2032	10,000,000	6,427,345	0.16
7.5000	WINDSTREAM CORP	01/06/2022	10,000,000	7,952,014	0.19
7.6000	CENTURY LINK	15/09/2039	7,000,000	5,131,834	0.13
7.6000	LIMITED BRANDS INC	15/07/2037	10,000,000	8,088,960	0.20
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	36,000,000	28,364,314	0.69
7.6250	CLEAR CHANNEL WORLDWIDE	15/03/2020	7,000,000	5,470,548	0.13
7.6250	HEADWATERS INC	01/04/2019	3,500,000	2,728,883	0.07
7.6250	PENNEY J C	01/03/2097	8,895,000	5,327,320	0.13
7.6250	PULTE HOMES INC	15/10/2017	2,500,000	2,108,973	0.05
7.6250	UNITED RENTALS INC	15/04/2022	28,824,000	23,631,405	0.58
7.6500	CENTURY LINK	15/03/2042	3,000,000	2,185,663	0.05
7.7500	ALPHABET HOLDING CO INC	01/11/2017	19,000,000	14,328,233	0.35
7.7500	CLAYTON WILLIAMS ENERGY INC	01/04/2019	11,749,000	9,096,110	0.22
7.7500	GULFPORT ENERGY CORP	01/11/2020	7,000,000	5,534,456	0.13
7.7500	HEALTHSOUTH REHABILITATION	15/09/2022	8,942,000	7,127,018	0.17
7.7500	PHILLIPS-VAN HEUSEN	15/11/2023	2,608,000	2,354,505	0.06
7.7500	SANCHEZ ENERGY CORP	15/06/2021	6,000,000	4,754,775	0.12
7.7500	SAPPI PAPPIER HOLDING AG	15/07/2017	10,100,000	8,206,734	0.20
7.7500	TENNECO AUTOMOTIVE INC	15/08/2018	5,000,000	3,807,107	0.09
7.7500	WINDSTREAM CORP	01/10/2021	20,000,000	15,958,807	0.39
7.7500	WYNN LAS VEGAS LLC/CORP	15/08/2020	10,486,000	8,348,055	0.20
7.8750	CALPINE CORP	15/01/2023	7,212,000	5,873,264	0.14
7.8750	CALPINE CORP	31/07/2020	5,616,000	4,450,469	0.11

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
7.8750	GRAPHIC PACKAGING INTL	01/10/2018	4,000,000	3,078,406	0.08
7.8750	METROPCS WIRELESS INC	01/09/2018	3,000,000	2,301,355	0.06
7.8750	OMNOVA SOLUTIONS INC	01/11/2018	3,000,000	2,300,697	0.06
7.8750	PERRY ELLIS INTL INC	01/04/2019	9,000,000	6,803,491	0.17
7.8750	PILGRIM'S PRIDE CORP	15/12/2018	2,000,000	1,546,653	0.04
7.8750	PULTE HOMES INC	15/06/2032	6,046,000	4,989,943	0.12
7.8750	REYNOLDS GRP ISS REYNOLD	15/08/2019	8,000,000	6,361,611	0.16
7.8750	SPRINT CORP	15/09/2023	8,000,000	6,500,383	0.16
7.8750	STONEMOR PARTNERS LP / CORN	01/06/2021	12,000,000	9,202,789	0.22
7.8750	TARGA RESOURCES PARTNERS LP	15/10/2018	10,000,000	7,687,251	0.19
7.8750	WINDSTREAM CORP	01/11/2017	8,000,000	6,726,801	0.16
7.8750	WYNN LAS VEGAS LLC/CORP	01/05/2020	3,981,000	3,147,524	0.08
7.9500	PACTIV CORP	15/12/2025	500,000	390,753	0.01
7.9950	EMBARQ CORP	01/06/2036	2,000,000	1,599,533	0.04
8.0000	AES CORP	01/06/2020	3,000,000	2,634,846	0.06
8.0000	AES CORP	15/10/2017	1,339,000	1,139,346	0.03
8.0000	CHRYSLER GROUP LLC	15/06/2019	22,500,000	17,850,946	0.44
8.0000	COMMUNITY HEALTH SYSTEMS	15/11/2019	23,000,000	18,394,624	0.45
8.0000	COOPER TIRE & RUBBER CO	15/12/2019	1,900,000	1,582,003	0.04
8.0000	GEORGIA PACIFIC	15/01/2024	2,000,000	1,967,694	0.05
8.0000	J2 GLOBAL INC	01/08/2020	5,000,000	3,953,183	0.10
8.1250	CCO HLDGS LLC/CAP CORP	30/04/2020	4,000,000	3,162,546	0.08
8.1250	FORD MOTOR CREDIT	15/01/2020	10,000,000	9,318,303	0.23
8.1250	HEALTHSOUTH REHABILITATION	15/02/2020	6,000,000	4,694,519	0.11
8.1250	LEAR CORP	15/03/2020	1,581,000	1,242,779	0.03
8.1250	LEVEL 3 FINANCING INC	01/07/2019	6,000,000	4,782,164	0.12
8.1250	SANDRIDGE ENERGY INC	15/10/2022	3,000,000	2,412,994	0.06
8.1250	TENET HEALTHCARE CORP	01/04/2022	25,000,000	21,135,376	0.52
8.1250	WINDSTREAM CORP	01/09/2018	5,000,000	3,834,496	0.09
8.2500	CHRYSLER GROUP LLC	15/06/2021	26,000,000	21,458,569	0.52
8.2500	CONSOL ENERGY INC	01/04/2020	12,000,000	9,487,638	0.23
8.2500	GOODYEAR TIRE & RUBBER	15/08/2020	5,298,000	4,246,836	0.10
8.2500	KAISER ALUMINUM CORP	01/06/2020	1,000,000	821,678	0.02
8.2500	LIBERTY MEDIA GROUP	01/02/2030	10,000,000	8,070,701	0.20
8.2500	RENTAL SERVICES CORP	01/02/2021	4,500,000	3,656,465	0.09
8.3750	PACTIV CORP	15/04/2027	8,000,000	6,310,485	0.15
8.3750	QWEST CORPORATION	01/05/2016	10,000,000	8,133,334	0.20
8.3750	SEALED AIR CORP	15/09/2021	4,000,000	3,345,141	0.08
8.5000	CMA CGM SA	15/04/2017	4,000,000	3,016,470	0.07
8.5000	LEGRAND SA	15/02/2025	14,550,000	14,779,784	0.36
8.5000	LIMITED BRANDS INC	15/06/2019	6,000,000	5,379,250	0.13
8.5000	WALTER ENERGY INC	15/04/2021	4,000,000	1,636,052	0.04
8.6250	BREITBURN ENERGY PARTNER	15/10/2020	7,000,000	5,623,927	0.14
8.6250	PETROBAKKEN ENERGY LTD	01/02/2020	10,000,000	7,668,991	0.19

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
8.7500	DJO FIN LLC DJO FIN CORP	15/03/2018	5,000,000	3,925,794	0.10
8.7500	GANNETT CO INC	15/11/2014	1,500,000	1,122,960	0.03
8.8750	HALCON RESOURCES CORP	15/05/2021	12,326,000	9,677,867	0.24
8.8750	NARA CABLE FUNDING	01/12/2018	19,500,000	15,203,776	0.37
8.8750	NARA CABLE FUNDING	01/12/2018	7,500,000	5,847,606	0.14
9.0000	FRESENIUS US FINANCE II INC	15/07/2015	15,700,000	12,355,659	0.30
9.0000	NBTY INC	01/10/2018	33,369,000	25,773,449	0.62
9.0000	TOMKINS LLC	01/10/2018	4,198,000	3,264,822	0.08
9.1250	CEDAR FAIR LP/CANADA'S	01/08/2018	5,000,000	3,841,799	0.09
9.1250	SPRINT NEXTEL CORP	01/03/2017	5,000,000	4,277,289	0.10
9.2500	HALCON RESOURCES CORP	15/02/2022	2,350,000	1,875,160	0.05
9.2500	SPRINT NEXTEL CORP	15/04/2022	9,433,000	8,405,405	0.20
9.5000	DINEEQUITY INC	30/10/2018	6,000,000	4,695,614	0.11
9.5000	HUDBAY MINERALS INC	01/10/2020	7,388,000	5,935,654	0.14
9.6250	CALUMET SPECIALITY PROD	01/08/2020	13,845,000	11,654,211	0.28
9.6250	GLOBE LUXEMBOURG SCA	01/05/2018	7,000,000	5,675,565	0.14
9.7500	DJO FIN LLC DJO FIN CORP	15/10/2017	14,000,000	10,711,025	0.26
9.7500	HALCON RESOURCES CORP	15/07/2020	4,700,000	3,746,028	0.09
9.7500	MAGNUM HUNTER RESOURCES COR	15/05/2020	6,000,000	4,842,420	0.12
9.7500	OFFICE DEPOT INC	15/03/2019	7,000,000	5,841,216	0.14
9.8750	WALTER ENERGY INC	15/12/2020	12,000,000	5,412,117	0.13
10.0000	CLEAR CHANNEL COMMUNICATION	15/01/2018	8,000,000	5,645,839	0.14
11.0000	RABOBANK NEDERLAND	Perpetual	8,600,000	8,423,936	0.21
				2,296,557,352	**56.00**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**3,771,657,632**	**91.97**
Total investment portfolio				**3,842,416,336**	**93.70**
Other assets and liabilities				**258,579,000**	**6.30**
Total net assets				**4,100,995,337**	**100.00**

Robeco Emerging Credits

Investment portfolio

At 30 June 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				
3.2500	HEIDELBERGCEMENT FINANCE LU	21/10/2021	350,000	498,371	1.00
3.7000	GAZ CAPITAL SA	25/07/2018	200,000	282,729	0.56
3.7500	BANCO DO BRASIL SA	25/07/2018	325,000	466,599	0.93
3.7500	HUTCHISON WHAMPOA EUROPE FI	Perpetual	500,000	691,626	1.38
3.7500	PETROLEOS MEXICANOS	16/04/2026	300,000	434,363	0.87
4.0000	STANDARD CHARTERED BANK	21/10/2020	450,000	657,607	1.31
4.1250	TURKEY (REPUBLIC OF)	11/04/2023	550,000	785,036	1.57
4.2500	TEREOS FINANCE GROUP I	04/03/2020	500,000	699,978	1.40
4.6250	OTE PLC	20/05/2016	350,000	498,371	1.00
5.0000	TELEFONICA EUROPE BV	Perpetual	400,000	570,114	1.14
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	600,000	878,419	1.76
5.1250	TELEMAR NORTE LESTE SA	15/12/2017	150,000	224,256	0.45
5.7500	ARCELORMITTAL	29/03/2018	150,000	229,709	0.46
5.7500	IBERDROLA	Perpetual	200,000	299,378	0.60
6.2500	BANCO SANTANDER SA	Perpetual	200,000	281,703	0.56
6.6250	SAPPI PAPPIER HOLDING AG	15/04/2018	150,000	218,225	0.44
6.7500	LAFARGE SA	16/12/2019	450,000	736,260	1.47
6.7500	OI EUROPEAN GROUP	15/09/2020	450,000	727,019	1.45
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	400,000	579,835	1.16
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	400,000	578,877	1.16
				10,338,475	**20.67**
	USD				
0.8750	US TREASURY NOTES	15/06/2017	2,950,000	2,950,914	5.90
2.6250	COLOMBIA (REP OF)	15/03/2023	650,000	604,500	1.21
3.1250	SINOPEC CAPITAL	24/04/2023	950,000	893,828	1.79
3.5000	RIO TINTO FINANCE USA LTD	22/03/2022	450,000	461,099	0.92
3.7810	SANTANDER US DEBT SA UNIVER	07/10/2015	200,000	206,701	0.41
3.8750	CNOOC FINANCE 2012 LTD	02/05/2022	650,000	660,967	1.32
3.8750	COCA-COLA FEMSA SAB SA	26/11/2023	724,000	744,344	1.49
3.8750	QTEL INTERNATIONAL FIN	31/01/2028	950,000	887,063	1.77
4.0000	EXPORT-IMPORT BANK OF KOREA	29/01/2021	500,000	530,640	1.06
4.1250	STATE BANK INDIA	01/08/2017	725,000	753,982	1.51
4.1250	STATE GRID OVERSEAS INVESTM	07/05/2024	750,000	770,630	1.54
4.1250	TAQA ABU DHABI NATIONAL	13/03/2017	850,000	903,125	1.80
4.3750	FOMENTO ECONOMICO MEXICANO	10/05/2043	700,000	648,704	1.30
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	725,000	764,368	1.53
4.5630	LUKOIL INTL FINANCE	24/04/2023	650,000	624,000	1.25
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	200,000	196,434	0.39
4.7500	KOREA HYDRO & NUCLEAR POWER	13/07/2021	1,100,000	1,215,646	2.43
4.8750	PETROBRAS GLOBAL FINANCE BV	17/03/2020	350,000	359,485	0.72
4.8750	PTT EXPLORATION & PROD	Perpetual	400,000	403,800	0.81
4.9500	GAZ CAPITAL SA	06/02/2028	325,000	300,528	0.60

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in USD x 1	in % of net assets
4.9500	SBERBANK	07/02/2017	275,000	288,750	0.58
5.0000	IPIC GMTN LTD	15/11/2020	1,100,000	1,227,875	2.45
5.1250	BHARTI AIRTEL	11/03/2023	725,000	742,823	1.48
5.1800	SB CAPITAL SA FOR SBERBANK	28/06/2019	425,000	444,656	0.89
5.2500	AES GENER SA	15/08/2021	700,000	740,250	1.48
5.2500	FIBRIA OVERSEAS FINANCE LTD	12/05/2024	750,000	746,250	1.49
5.2500	HSBC HOLDING PLC	14/03/2044	700,000	746,180	1.49
5.4000	RELIANCE HOLDINGS USA	14/02/2022	700,000	750,687	1.50
5.5000	PETROLEOS MEXICANOS	21/01/2021	300,000	333,900	0.67
5.5000	TELEMAR NORTE LESTE SA	23/10/2020	300,000	303,900	0.61
5.6920	PTTEP CANADA INTL FIN	05/04/2021	275,000	306,506	0.61
5.7500	ICICI BANK LTD	16/11/2020	650,000	709,051	1.42
5.8750	PETROBRAS INTL FINANCE	01/03/2018	350,000	381,895	0.76
5.8750	SOUTH AFRICA REP OF - GLOBAL	30/05/2022	675,000	751,275	1.50
5.9500	BANCO SANTANDER SA	30/01/2019	650,000	680,875	1.36
6.0000	ARCELORMITTAL	01/03/2021	500,000	541,250	1.08
6.0000	DIGICEL LIMITED	15/04/2021	650,000	670,722	1.34
6.2500	TURKIYE GARANTI BANKASI AS	20/04/2021	700,000	750,750	1.50
6.2550	VIMPELCOM BV	01/03/2017	200,000	210,500	0.42
6.4500	BRASKEM FINANCE LTD	03/02/2024	500,000	532,850	1.06
6.4500	PERTAMINA PT	30/05/2044	650,000	644,313	1.29
6.5000	AKBANK TAS	09/03/2018	750,000	814,688	1.63
6.5000	CEMEX SA DE CV	10/12/2019	650,000	690,625	1.38
6.7500	MEXICHEM SAB DE CV	19/09/2042	650,000	692,250	1.38
6.8500	DP WORLD LTD	02/07/2037	650,000	724,750	1.45
6.8750	VALE OVERSEAS LTD-GLOBAL	21/11/2036	500,000	547,120	1.09
6.8750	VTB CAPITAL SA	29/05/2018	450,000	482,625	0.96
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	600,000	631,800	1.26
7.3750	AES CORP	01/07/2021	500,000	585,000	1.17
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	625,000	759,050	1.52
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	650,000	757,991	1.51
7.6250	ECOPETROL SA	23/07/2019	200,000	244,500	0.49
7.7500	SAPPI PAPPIER HOLDING AG	15/07/2017	300,000	333,750	0.67
7.8750	CASE NEW HOLLAND INC	01/12/2017	625,000	728,125	1.45
7.8750	PETRONAS CAPITAL LTD	22/05/2022	950,000	1,260,941	2.52
9.0000	BANCO DO BRASIL	Perpetual	270,000	266,288	0.53
9.1250	VIMPELCOM BV	30/04/2018	500,000	566,875	1.13
9.6250	GLOBE LUXEMBOURG SCA	01/05/2018	350,000	388,535	0.78
				37,860,929	**75.65**

Total transferable securities and money market instruments admitted to an official stock exchange listing	**48,199,404**	**96.32**
Total investment portfolio	**48,199,404**	**96.32**
Other assets and liabilities	**1,849,918**	**3.68**
Total net assets	**50,049,322**	**100.00**

Robeco Emerging Debt

Investment portfolio

At 30 June 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					
	BRL				
0.0000	BRAZIL LETRAS TESOURO NACIO	01/07/2015	9,300,000	3,795,350	4.82
9.7620	BRAZIL NOTAS DO TESOURO NAC	01/01/2021	6,300,000	2,613,072	3.32
9.7620	BRAZIL NOTAS DO TESOURO NAC	01/01/2023	3,000,000	1,221,100	1.55
				7,629,522	**9.69**
	EUR				
3.7000	GAZ CAPITAL SA	25/07/2018	150,000	212,047	0.27
3.7500	BANCO DO BRASIL SA	25/07/2018	100,000	143,569	0.18
3.7500	HUTCHISON WHAMPOA EUROPE FI	Perpetual	150,000	207,488	0.26
3.7500	PETROLEOS MEXICANOS	16/04/2026	100,000	144,788	0.18
4.1250	TURKEY (REPUBLIC OF)	11/04/2023	250,000	356,835	0.45
4.2500	TEREOS FINANCE GROUP I	04/03/2020	200,000	279,991	0.36
4.6250	OTE PLC	20/05/2016	100,000	142,392	0.18
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	200,000	292,806	0.37
5.1250	TELEMAR NORTE LESTE SA	15/12/2017	100,000	149,504	0.19
5.7500	ARCELORMITTAL	29/03/2018	100,000	153,139	0.19
6.5000	TELEFONICA EUROPE BV	Perpetual	100,000	150,771	0.19
6.6250	SAPPI PAPPIER HOLDING AG	15/04/2018	100,000	145,483	0.18
6.7500	LAFARGE SA	16/12/2019	225,000	368,130	0.47
6.7500	OI EUROPEAN GROUP	15/09/2020	225,000	363,509	0.46
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	200,000	289,918	0.37
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	100,000	144,719	0.18
7.5000	HEIDELBERGCEMENT AG	03/04/2020	100,000	171,486	0.21
				3,716,575	**4.69**
	HUF				
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	155,000,000	**818,653**	**1.04**
	IDR				
6.6250	INDONESIA (REPUBLIC OF)	15/05/2033	17,930,000,000	1,206,172	1.53
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	12,340,000,000	978,456	1.24
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	10,300,000,000	768,916	0.97
7.8750	INDONESIA (REPUBLIC OF)	15/04/2019	23,300,000,000	1,980,156	2.51
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	7,660,000,000	612,218	0.78
8.3750	INDONESIA (REPUBLIC OF)	15/09/2026	5,500,000,000	461,620	0.59
				6,007,538	**7.62**
	MXN				
7.5000	MEXICAN BONOS	03/06/2027	15,200,000	1,333,347	1.69
7.7500	MEXICAN BONOS	14/12/2017	20,000,000	1,726,361	2.19
8.0000	MEXICAN BONOS	07/12/2023	11,000,000	994,161	1.26
8.0000	MEXICAN BONOS	11/06/2020	21,000,000	1,865,640	2.37
8.5000	MEXICAN BONOS	18/11/2038	21,000,000	1,978,555	2.51

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in USD x 1	in % of net assets
				7,898,064	**10.02**
	MYR				
4.1270	MALAYSIA (FEDERATION OF)	15/04/2032	600,000	179,009	0.23
4.1810	MALAYSIA (FEDERATION OF)	15/07/2024	1,500,000	473,053	0.60
4.2620	MALAYSIA (FEDERATION OF)	15/09/2016	5,500,000	1,745,831	2.22
4.3780	MALAYSIA (FEDERATION OF)	29/11/2019	5,500,000	1,763,388	2.25
4.3920	MALAYSIA (FEDERATION OF)	15/04/2026	1,500,000	475,085	0.60
				4,636,366	**5.90**
	PLN				
4.0000	POLAND (REPUBLIC OF)	25/10/2023	3,250,000	1,116,956	1.42
4.7500	POLAND (REPUBLIC OF)	25/10/2016	4,600,000	1,590,617	2.02
5.5000	POLAND (REPUBLIC OF)	25/10/2019	5,600,000	2,064,846	2.62
5.7500	POLAND (REPUBLIC OF)	25/10/2021	3,100,000	1,183,669	1.50
				5,956,088	**7.56**
	RUB				
7.5000	FEDERAL LOAN BOND	27/02/2019	76,400,000	2,198,193	2.79
7.6000	FEDERAL LOAN BOND	14/04/2021	56,524,000	1,616,764	2.05
7.6000	FEDERAL LOAN BOND	20/07/2022	47,000,000	1,334,410	1.69
8.1500	FEDERAL LOAN BOND	03/02/2027	38,400,000	1,110,269	1.41
				6,259,636	**7.94**
	THB				
3.5800	THAILAND (KINGDOM OF)	17/12/2027	33,000,000	986,046	1.25
3.6500	THAILAND (KINGDOM OF)	17/12/2021	50,000,000	1,548,506	1.97
3.8500	THAILAND (KINGDOM OF)	12/12/2025	1,600,000	49,252	0.06
				2,583,804	**3.28**
	TRY				
7.1000	TURKEY (REPUBLIC OF)	08/03/2023	6,100,000	2,595,018	3.30
10.5000	TURKEY (REPUBLIC OF)	15/01/2020	6,500,000	3,339,986	4.24
				5,935,004	**7.54**
	USD				
2.6250	COLOMBIA (REP OF)	15/03/2023	200,000	186,000	0.24
3.1250	SINOPEC CAPITAL	24/04/2023	300,000	282,262	0.37
3.5000	RIO TINTO FINANCE USA LTD	22/03/2022	130,000	133,206	0.17
3.7810	SANTANDER US DEBT SA UNIVER	07/10/2015	200,000	206,701	0.26
3.8750	CNOOC FINANCE 2012 LTD	02/05/2022	200,000	203,374	0.26
3.8750	COCA-COLA FEMSA SAB SA	26/11/2023	250,000	257,025	0.33
3.8750	QTEL INTERNATIONAL FIN	31/01/2028	300,000	280,125	0.36
4.0000	EXPORT-IMPORT BANK OF KOREA	29/01/2021	150,000	159,192	0.20
4.0000	HSBC HOLDING PLC	11/05/2016	300,000	310,527	0.39
4.1250	TAQA ABU DHABI NATIONAL	13/03/2017	250,000	265,625	0.34
4.3750	FOMENTO ECONOMICO MEXICANO	10/05/2043	200,000	185,344	0.24
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	300,000	316,290	0.40
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	250,000	274,477	0.36
4.5000	STATE BANK INDIA	27/07/2015	250,000	257,606	0.33

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in USD x 1	in % of net assets
4.5630	LUKOIL INTL FINANCE	24/04/2023	200,000	192,000	0.24
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	200,000	196,434	0.25
4.7500	KOREA HYDRO & NUCLEAR POWER	13/07/2021	375,000	414,425	0.53
4.8750	PETROBRAS GLOBAL FINANCE BV	17/03/2020	110,000	112,981	0.14
4.8750	PTT EXPLORATION & PROD	Perpetual	200,000	201,900	0.26
5.0000	IPIC GMTN LTD	15/11/2020	400,000	446,500	0.57
5.1250	BHARTI AIRTEL	11/03/2023	300,000	307,375	0.39
5.1800	SB CAPITAL SA FOR SBERBANK	28/06/2019	200,000	209,250	0.27
5.2500	AES GENER SA	15/08/2021	300,000	317,250	0.40
5.2500	FIBRIA OVERSEAS FINANCE LTD	12/05/2024	225,000	223,875	0.28
5.2500	HSBC HOLDING PLC	14/03/2044	200,000	213,194	0.27
5.2500	PETRONAS CAPITAL LTD	12/08/2019	200,000	226,942	0.29
5.4000	RELIANCE HOLDINGS USA	14/02/2022	250,000	268,102	0.34
5.4000	SBERBANK	24/03/2017	125,000	132,813	0.17
5.5000	PETROLEOS MEXICANOS	21/01/2021	200,000	222,600	0.28
5.5000	TELEMAR NORTE LESTE SA	23/10/2020	100,000	101,300	0.13
5.7500	ICICI BANK LTD	16/11/2020	200,000	218,169	0.28
5.8750	BRF - BRASIL FOODS SA	06/06/2022	200,000	215,500	0.27
5.8750	PETROBRAS INTL FINANCE	01/03/2018	100,000	109,113	0.15
5.8750	SOUTH AFRICA REP OF - GLOBAL	30/05/2022	250,000	278,250	0.35
5.8750	STANDARD CHARTERED BANK HK	24/06/2020	200,000	225,363	0.30
5.9500	BANCO SANTANDER SA	30/01/2019	200,000	209,500	0.27
6.0000	ARCELORMITTAL	01/03/2021	150,000	162,375	0.21
6.0000	DIGICEL LIMITED	15/04/2021	200,000	206,376	0.26
6.1250	AMERICA MOVIL SA DE CV-GLOBAL	15/11/2037	100,000	117,558	0.15
6.2500	TURKIYE GARANTI BANKASI AS	20/04/2021	300,000	321,750	0.41
6.4500	PERTAMINA PT	30/05/2044	200,000	198,250	0.25
6.5000	AKBANK TAS	09/03/2018	150,000	162,938	0.21
6.5000	CEMEX SA DE CV	10/12/2019	200,000	212,500	0.27
6.7500	MEXICHEM SAB DE CV	19/09/2042	200,000	213,000	0.27
6.8500	DP WORLD LTD	02/07/2037	250,000	278,750	0.35
6.8750	VALE OVERSEAS LTD-GLOBAL	21/11/2036	150,000	164,136	0.21
6.8750	VTB CAPITAL SA	29/05/2018	125,000	134,063	0.17
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	200,000	210,600	0.27
7.3750	AES CORP	01/07/2021	150,000	175,500	0.22
7.3750	BRASKEM FINANCE LTD	Perpetual	150,000	152,820	0.19
7.3750	DUBAI ELECTRICITY & WATE	21/10/2020	250,000	303,620	0.39
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	200,000	233,228	0.30
7.6250	ECOPETROL SA	23/07/2019	50,000	61,125	0.08
7.8750	CASE NEW HOLLAND INC	01/12/2017	200,000	233,000	0.30
7.8750	PETRONAS CAPITAL LTD	22/05/2022	150,000	199,096	0.25
9.0000	BANCO DO BRASIL	Perpetual	200,000	197,250	0.25
9.1250	VIMPELCOM BV	30/04/2018	150,000	170,063	0.22
9.6250	GLOBE LUXEMBOURG SCA	01/05/2018	200,000	222,020	0.28

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in USD x 1	in % of net assets
				12,690,608	**16.19**
	ZAR				
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	20,100,000	1,405,317	1.78
6.7500	SOUTH AFRICA (REPUBLIC OF)	31/03/2021	20,400,000	1,797,825	2.28
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	7,000,000	554,952	0.70
7.7500	SOUTH AFRICA (REPUBLIC OF)	28/02/2023	5,000,000	457,998	0.58
8.0000	SOUTH AFRICA (REPUBLIC OF)	21/12/2018	13,500,000	1,289,717	1.64
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	12,500,000	1,372,300	1.74
				6,878,109	**8.72**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**71,009,967**	**90.19**
Total investment portfolio				**71,009,967**	**90.19**
Other assets and liabilities				**7,734,442**	**9.81**
Total net assets				**78,744,409**	**100.00**

Robeco Global Credits

Investment portfolio

At 30 June 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				
0.4580	(FRN) LUSI 5 A	15/07/2059	1,090,000	500,971	0.98
0.4670	(FRN) MAGEL 4 A	20/07/2059	1,500,000	510,746	1.00
0.4770	(FRN) BFTH 13 A2	17/07/2049	1,000,000	496,747	0.97
1.0590	(FRN) DOLPH 2013-2 A	28/09/2099	600,000	605,728	1.18
1.0650	(FRN) SAEC 14 A2	30/01/2092	580,000	586,575	1.14
1.1340	(FRN) SUNRI 2014-1 A	27/05/2031	400,000	400,400	0.78
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	200,000	200,562	0.39
1.5680	(FRN) STORM 2012-4 A2	22/08/2054	1,000,000	1,024,055	2.00
1.7500	ANGLO AMERICAN CAPITAL PLC	03/04/2018	490,000	497,825	0.97
1.9850	(FRN) FSTNT 9 A1	10/08/2053	120,000	114,596	0.22
2.0000	ABBEY NATIONAL PLC	14/01/2019	380,000	393,247	0.77
2.0000	BANK OF IRELAND	08/05/2017	500,000	499,145	0.97
2.0000	BNP PARIBAS	Perpetual	500,000	403,435	0.79
2.1250	MAEXIM SECURED FUNDING LTD	15/02/2019	440,000	456,201	0.89
2.1250	TENNET HOLDING BV	01/11/2020	190,000	197,154	0.38
2.3750	KRAFT FOODS INC	26/01/2021	130,000	135,351	0.26
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	490,000	506,836	0.99
2.5000	ACHMEA BV	19/11/2020	380,000	397,807	0.78
2.5000	COVENTRY BUILDING SOCIETY	18/11/2020	260,000	272,662	0.53
2.5000	SOCIETE DES AUTOROUTES DU NORD	26/07/2019	300,000	306,330	0.60
2.5000	WOLTERS KLUWER NV	13/05/2024	250,000	255,460	0.50
2.7500	EANDIS	30/11/2022	300,000	320,856	0.63
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	440,000	455,739	0.89
3.0000	BAYER CORP	01/07/2020	240,000	243,214	0.47
3.0000	GAZ DE FRANCE	Perpetual	500,000	503,625	0.98
3.2500	ALLIANDER NV	Perpetual	260,000	268,762	0.52
3.3750	HSBC HOLDING PLC	10/01/2019	400,000	423,212	0.83
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	200,000	206,310	0.40
3.6250	RENAULT	19/09/2018	210,000	225,488	0.44
3.8750	DANSKE BANK A/S	04/10/2018	230,000	246,981	0.48
4.0000	(FRN) BANK OF AMERICA CORP	28/03/2013	250,000	246,375	0.48
4.0000	(FRN) BANKIA SA	22/05/2019	400,000	397,000	0.77
4.0000	AEGON NV	25/04/2024	250,000	251,750	0.49
4.0000	BHARTI AIRTEL	10/12/2018	250,000	267,500	0.52
4.1250	ACCOR SA	Perpetual	300,000	299,739	0.58
4.2500	DELTA LLOYD NV	17/11/2017	450,000	491,899	0.96
4.2500	FORTIS BANK	23/03/2016	270,000	281,432	0.55
4.2500	FRANCE TELECOM	Perpetual	490,000	503,083	0.98
4.2500	NGG FINANCE PLC	18/06/2020	180,000	191,700	0.37
4.2500	TEREOS FINANCE GROUP I	04/03/2020	500,000	511,250	1.00

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.3100	ABN AMRO BANK NV	Perpetual	240,000	244,200	0.48
4.3750	J.P. MORGAN & CO INC	12/11/2014	100,000	100,700	0.20
4.7500	LAFARGE SA	30/09/2020	420,000	475,650	0.93
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	150,000	160,395	0.31
5.1250	TELEMAR NORTE LESTE SA	15/12/2017	430,000	469,538	0.92
5.2500	AXA SA	16/04/2020	250,000	280,970	0.55
5.6250	KBC GROUP NV	Perpetual	450,000	452,813	0.88
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	400,000	445,000	0.87
5.7500	DANSKE BANK A/S	Perpetual	290,000	301,600	0.59
5.8750	TELEFONICA EUROPE BV	Perpetual	100,000	106,355	0.21
6.1250	ING BANK	29/05/2018	290,000	329,739	0.64
6.1250	ROYAL KPN NV	Perpetual	360,000	387,720	0.76
6.3750	NN GROUP NV	07/05/2017	200,000	220,500	0.43
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	110,000	123,992	0.24
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2019	330,000	363,000	0.71
6.5000	TELEFONICA EUROPE BV	Perpetual	200,000	220,240	0.43
6.6550	TENNET HOLDING BV	Perpetual	210,000	235,599	0.46
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	410,000	474,444	0.93
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	200,000	211,750	0.41
10.0000	BANK OF IRELAND	19/12/2022	290,000	382,800	0.75
				21,084,753	**41.13**
	GBP				
3.2500	UNITED KINGDOM	22/01/2044	390,000	471,556	0.92
4.6250	MORRISON WM SUPERMARKETS	08/12/2023	280,000	352,415	0.69
5.7500	TIME WARNER CABLE INC	02/06/2031	260,000	368,212	0.72
6.1250	TESCO PLC	24/02/2022	250,000	357,884	0.70
6.3750	COVENTRY BUILDING SOCIETY	Perpetual	400,000	497,565	0.97
6.8750	NATIONWIDE BUILDING SOCIETY	Perpetual	120,000	153,428	0.30
13.0000	LLOYDS TSB BANK PLC	Perpetual	220,000	460,222	0.90
				2,661,282	**5.20**
	USD				
1.0340	(FRN) RBS CAPITAL TRUST IV	Perpetual	350,000	243,726	0.48
1.5000	FORD MOTOR CREDIT	17/01/2017	370,000	271,424	0.53
2.5000	ABN AMRO BANK NV	30/10/2018	660,000	489,629	0.95
2.5000	BANQUE FED CRED MUTUEL	29/10/2018	1,070,000	793,460	1.55
2.5000	BARCLAYS BANK PLC	20/02/2019	200,000	148,139	0.29
2.5000	PHILIP MORRIS INTL INC	22/08/2022	470,000	332,472	0.65
2.6250	AT&T INC	01/12/2022	450,000	314,881	0.61
2.6250	DIAGEO CAPITAL PLC	29/04/2023	430,000	300,092	0.59
2.7500	KELLOGG CO	01/03/2023	360,000	256,366	0.50
3.0000	AIR PRODUCTS & CHEMICALS	03/11/2021	340,000	248,529	0.48
3.2500	BAT INTL FINANCE PLC	07/06/2022	520,000	375,929	0.73
3.2500	DEVON ENERGY CORPORATION	15/05/2022	480,000	353,006	0.69
3.2500	PETROBRAS GLOBAL FINANCE BV	17/03/2017	610,000	455,000	0.89

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.3750	INTL BUSINESS MACHINES	01/08/2023	830,000	613,682	1.20
3.4000	HEINEKEN NV	01/04/2022	600,000	442,765	0.86
3.4000	KROGER	15/04/2022	660,000	488,224	0.95
3.5000	ORIGIN ENERGY FINANCE LTD	09/10/2018	650,000	492,376	0.96
3.6000	COMCAST CORPORATION	01/03/2024	130,000	97,705	0.19
3.6000	EASTMAN CHEMICAL	15/08/2022	660,000	494,115	0.96
3.7000	ANHEUSER-BUSCH INBEV FIN	01/02/2024	1,300,000	973,596	1.90
3.8750	GRUPO BIMBO SAB DE CV	27/06/2024	420,000	307,205	0.60
3.9500	KINDER MORGAN ENERGY PARTNERS	01/09/2022	400,000	297,177	0.58
4.0000	STANDARD CHARTERED BANK	12/07/2017	950,000	717,404	1.40
4.1250	DELHAIZE GROUP	10/04/2019	250,000	192,447	0.38
4.1250	ING BANK	21/11/2018	400,000	301,621	0.59
4.2500	DOW CHEMICAL	15/11/2020	200,000	158,124	0.31
4.2500	JP MORGAN CHASE & CO	15/10/2020	1,030,000	813,600	1.59
4.3000	EL PASO PIPELINE PARTNERS	01/05/2024	600,000	442,779	0.86
4.5000	PACKAGING CORP OF AMERICA	01/11/2023	630,000	492,078	0.96
4.6250	CELANESE US HOLDINGS LLC	15/11/2022	360,000	264,252	0.52
4.6250	RABOBANK	01/12/2023	320,000	247,202	0.48
4.7000	TIME WARNER INC	15/01/2021	790,000	637,825	1.24
4.7500	CIA BRASILEIRA DE ALUMINIO	17/06/2024	290,000	208,034	0.41
4.7500	COMCAST CORPORATION	01/03/2044	130,000	100,111	0.20
4.7500	INTERNATIONAL PAPER	15/02/2022	550,000	441,557	0.86
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	660,000	493,648	0.96
4.7500	UNION PACIFIC CORP	15/12/2043	270,000	213,914	0.42
4.8750	GENERAL MOTORS CO	02/10/2023	490,000	376,675	0.73
4.8750	METLIFE INC	13/11/2043	510,000	401,549	0.78
4.8750	PTT EXPLORATION & PROD	Perpetual	510,000	376,033	0.73
5.1000	HSBC HOLDING PLC	05/04/2021	360,000	299,640	0.58
5.1500	BPCE SA	21/07/2024	210,000	162,165	0.32
5.1500	VERIZON COMMUNICATIONS INC	15/09/2023	625,000	511,209	1.00
5.3000	CITIGROUP INC	06/05/2044	260,000	197,795	0.39
5.3500	BHARTI AIRTEL	20/05/2024	230,000	174,176	0.34
5.3750	KRAFT FOODS INC-GLOBAL	10/02/2020	590,000	493,528	0.96
5.4000	GENERAL MILLS	15/06/2040	400,000	325,968	0.64
5.4000	GEORGIA PACIFIC	01/11/2020	250,000	210,815	0.41
5.5000	CITIGROUP INC	13/09/2025	530,000	431,036	0.84
5.5000	PEPSICO INC	15/01/2040	340,000	288,756	0.56
5.5500	MORGAN STANLEY DEAN WITTER-GLO	27/04/2017	350,000	284,024	0.55
5.6250	ELECTRICITE DE FRANCE	Perpetual	600,000	457,948	0.89
5.6250	SSE PLC	Perpetual	350,000	274,921	0.54
5.6250	WELLS FARGO & CO	11/12/2017	330,000	273,718	0.53
5.7500	PEMEX PROJ FDG MASTER TR-GLOBA	01/03/2018	900,000	739,510	1.44
5.7500	SOCIETE GENERALE	20/04/2016	180,000	139,899	0.27
5.8750	BANK OF AMERICA CORP	07/02/2042	400,000	347,510	0.68

Investment portfolio

At 30 June 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	224,979	0.44
6.2500	GOLDMAN SACHS GROUP INC	01/09/2017	680,000	564,965	1.10
6.3750	AMERICA MOVIL SA DE CV-GLOBAL	01/03/2035	310,000	271,747	0.53
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	480,000	387,695	0.76
6.5500	VERIZON COMMUNICATIONS INC	15/09/2043	340,000	312,545	0.61
6.7500	MEXICHEM SAB DE CV	19/09/2042	280,000	217,799	0.42
6.8500	DP WORLD LTD	02/07/2037	450,000	366,468	0.71
7.0000	AMERICAN EXPRESS CO	19/03/2018	340,000	294,781	0.57
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	300,000	230,727	0.45
7.8750	CREDIT AGRICOLE SA	Perpetual	200,000	159,588	0.31
8.0000	KBC BANK	25/01/2018	200,000	166,527	0.32
8.1250	CREDIT AGRICOLE SA	19/09/2018	600,000	498,484	0.97
8.2500	BARCLAYS BANK PLC	Perpetual	350,000	270,971	0.53
8.2500	SOCIETE GENERALE	Perpetual	240,000	190,699	0.37
9.0000	BANCO DO BRASIL	Perpetual	370,000	266,525	0.52
9.0000	FRESENIUS US FINANCE II INC	15/07/2015	450,000	354,143	0.69
9.1250	VIMPELCOM BV	30/04/2018	300,000	248,421	0.48
				26,308,033	**51.28**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**50,054,068**	**97.61**
Total investment portfolio				**50,054,068**	**97.61**
Other assets and liabilities				**1,229,981**	**2.39**
Total net assets				**51,284,049**	**100.00**

Robeco Emerging Lux-o-rente Local Currency

Investment portfolio

At 30 June 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					
	BRL				
0.0000	BRAZIL LETRAS TESOURO NACIO	01/01/2015	600,000	257,906	0.87
9.7620	BRAZIL NOTAS DO TESOURO NAC	01/01/2017	3,100,000	1,359,943	4.57
9.7620	BRAZIL NOTAS DO TESOURO NAC	01/01/2023	1,080,000	439,596	1.48
12.5000	BRAZIL (FED REP OF)	05/01/2016	500,000	239,043	0.80
				2,296,488	**7.72**
	COP				
7.7500	COLOMBIA (REP OF)	14/04/2021	1,310,000,000	**807,745**	**2.71**
	HUF				
6.7500	HUNGARY (REPUBLIC OF)	24/11/2017	197,000,000	979,837	3.28
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	105,000,000	554,571	1.86
				1,534,408	**5.14**
	IDR				
6.2500	INDONESIA (REPUBLIC OF)	15/04/2017	3,300,000,000	270,013	0.91
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	7,800,000,000	618,473	2.08
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	6,100,000,000	455,377	1.53
7.8750	INDONESIA (REPUBLIC OF)	15/04/2019	1,300,000,000	110,481	0.37
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	8,000,000,000	639,393	2.14
				2,093,737	**7.03**
	MXN				
6.5000	MEXICAN BONOS	09/06/2022	4,200,000	344,682	1.16
6.5000	MEXICAN BONOS	10/06/2021	11,200,000	926,252	3.12
7.2500	MEXICAN BONOS	15/12/2016	6,000,000	502,097	1.70
7.7500	MEXICAN BONOS	13/11/2042	5,000,000	437,491	1.48
7.7500	MEXICAN BONOS	29/05/2031	3,800,000	336,013	1.13
10.0000	MEXICAN BONOS	05/12/2024	5,950,000	614,790	2.07
				3,161,325	**10.66**
	MYR				
3.1970	MALAYSIA (FEDERATION OF)	15/10/2015	600,000	186,960	0.63
3.3140	MALAYSIA (FEDERATION OF)	31/10/2017	1,800,000	556,508	1.87
3.4180	MALAYSIA (FEDERATION OF)	15/08/2022	950,000	284,171	0.95
3.4920	MALAYSIA (FEDERATION OF)	31/03/2020	2,500,000	764,947	2.57
3.8920	MALAYSIA (FEDERATION OF)	15/03/2027	2,600,000	780,160	2.62
4.3780	MALAYSIA (FEDERATION OF)	29/11/2019	750,000	240,462	0.81
				2,813,208	**9.45**
	NGN				
16.0000	NIGERIA GOVERNMENT BOND	29/06/2019	63,000,000	**453,033**	**1.52**
	PEN				
7.8400	REPUBLIC OF PERU	12/08/2020	900,000	**368,588**	**1.24**
	PHP				
4.9500	PHILIPPINES REPUBLIC OF	15/01/2021	5,000,000	**121,707**	**0.41**

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in USD x 1	in % of net assets
	PLN				
4.0000	POLAND (REPUBLIC OF)	25/10/2023	500,000	171,839	0.58
4.7500	POLAND (REPUBLIC OF)	25/04/2017	3,600,000	1,253,781	4.22
5.0000	POLAND (REPUBLIC OF)	25/04/2016	700,000	240,817	0.81
5.5000	POLAND (REPUBLIC OF)	25/04/2015	700,000	236,207	0.79
5.7500	POLAND (REPUBLIC OF)	23/09/2022	1,300,000	500,765	1.68
5.7500	POLAND (REPUBLIC OF)	25/10/2021	1,170,000	446,740	1.50
				2,850,149	**9.58**
	RON				
5.8500	ROMANIA GOVERNMENT BOND	26/04/2023	400,000	138,677	0.47
5.9000	ROMANIA GOVERNMENT BOND	26/07/2017	750,000	254,339	0.85
				393,016	**1.32**
	RUB				
7.4000	FEDERAL LOAN BOND	14/06/2017	53,000,000	1,530,745	5.15
7.6000	FEDERAL LOAN BOND	20/07/2022	25,200,000	715,471	2.40
7.8500	RUSSIA FOREIGN BOND	10/03/2018	5,000,000	145,805	0.49
8.1500	FEDERAL LOAN BOND	03/02/2027	15,500,000	448,156	1.51
				2,840,177	**9.55**
	THB				
3.2500	THAILAND (KINGDOM OF)	16/06/2017	14,600,000	458,673	1.55
3.4500	THAILAND (KINGDOM OF)	08/03/2019	9,700,000	301,920	1.01
3.5800	THAILAND (KINGDOM OF)	17/12/2027	8,200,000	245,018	0.82
3.6250	THAILAND (KINGDOM OF)	22/05/2015	4,500,000	140,416	0.47
3.6500	THAILAND (KINGDOM OF)	17/12/2021	22,500,000	696,828	2.34
3.8750	THAILAND (KINGDOM OF)	13/06/2019	7,800,000	248,184	0.83
				2,091,039	**7.02**
	TRY				
6.3000	TURKEY (REPUBLIC OF)	14/02/2018	1,900,000	842,784	2.83
8.5000	TURKEY (REPUBLIC OF)	14/09/2022	2,250,000	1,046,317	3.52
9.0000	TURKEY (REPUBLIC OF)	08/03/2017	1,900,000	914,024	3.07
9.0000	TURKEY (REPUBLIC OF)	27/01/2016	450,000	214,675	0.73
				3,017,800	**10.15**
	ZAR				
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	7,400,000	517,380	1.74
6.7500	SOUTH AFRICA (REPUBLIC OF)	31/03/2021	11,400,000	1,004,667	3.38
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	1,500,000	118,918	0.40
8.2500	SOUTH AFRICA (REPUBLIC OF)	15/09/2017	8,400,000	810,338	2.73
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	5,500,000	603,812	2.03
				3,055,115	**10.28**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**27,897,535**	**93.31**
Total investment portfolio				**27,897,535**	**93.31**
Other assets and liabilities				**1,858,949**	**6.69**
Total net assets				**29,756,484**	**100.00**

Robeco Quant High Yield Fund

Investment portfolio

At 30 June 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	850,000	852,457	4.25
0.5000	GERMANY (FEDERAL REPUBLIC)	23/02/2018	900,000	911,583	4.55
1.2500	NETHERLANDS (KINGDOM OF)	15/01/2019	2,550,000	2,645,446	13.20
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2015	645,000	657,249	3.28
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	1,400,000	1,620,416	8.08
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	700,000	795,585	3.97
				7,482,736	**37.33**
	USD				
0.6250	US TREASURY NOTES	30/11/2017	1,250,000	899,061	4.48
0.7500	US TREASURY NOTES	31/03/2018	1,250,000	897,007	4.47
1.3750	US TREASURY NOTES	30/11/2018	1,250,000	910,446	4.54
1.3750	US TREASURY NOTES	31/07/2018	1,500,000	1,097,027	5.47
1.5000	US TREASURY NOTES	28/02/2019	2,350,000	1,713,647	8.55
1.5000	US TREASURY NOTES	31/12/2018	1,200,000	877,000	4.37
1.5000	US TREASURY NOTES	31/01/2019	1,650,000	1,204,416	6.01
2.2500	US TREASURY NOTES	30/11/2017	1,150,000	873,039	4.36
2.2500	US TREASURY NOTES	31/07/2018	1,200,000	908,578	4.53
2.3750	US TREASURY NOTES	31/07/2017	1,150,000	876,886	4.37
2.8750	US TREASURY NOTES	31/03/2018	1,150,000	891,786	4.45
3.8750	US TREASURY NOTES	15/05/2018	1,100,000	883,937	4.41
				12,032,830	**60.01**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**19,515,566**	**97.34**
Total investment portfolio				**19,515,566**	**97.34**
Other assets and liabilities				**531,181**	**2.66**
Total net assets				**20,046,747**	**100.00**

Robeco Euro Government Bonds

Investment portfolio

At 30 June 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				
1.0000	GERMANY (FEDERAL REPUBLIC)	22/02/2019	38,650,000	39,877,522	3.12
2.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2023	38,700,000	41,668,676	3.26
2.2500	FRANCE (REPUBLIC OF)	25/10/2022	24,850,000	26,760,715	2.09
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	33,400,000	36,845,878	2.88
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	18,500,000	20,089,149	1.57
2.5000	GERMANY (FEDERAL REPUBLIC)	10/10/2014	27,350,000	27,534,611	2.15
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	10,100,000	11,315,737	0.88
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	8,600,000	9,220,748	0.72
2.5000	NETHERLANDS (KINGDOM OF)	15/01/2033	2,100,000	2,222,892	0.17
2.7500	FRANCE (REPUBLIC OF)	25/10/2027	2,200,000	2,377,188	0.19
3.2500	FRANCE (REPUBLIC OF)	25/05/2045	5,200,000	5,780,528	0.45
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2021	29,150,000	34,233,759	2.67
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	2,600,000	3,011,814	0.24
3.3000	SPAIN (KINGDOM OF)	30/07/2016	12,850,000	13,579,880	1.06
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	15,900,000	18,673,278	1.46
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	5,300,000	5,781,346	0.45
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	2,550,000	2,999,973	0.23
3.5000	FINLAND (REPUBLIC OF)	15/04/2021	5,150,000	6,036,109	0.47
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	20,250,000	23,678,528	1.85
3.5000	NETHERLANDS (KINGDOM OF)	15/07/2020	10,550,000	12,290,434	0.96
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	3,350,000	4,009,079	0.31
3.7500	FRANCE (REPUBLIC OF)	25/04/2021	30,600,000	36,277,522	2.83
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	1,650,000	1,909,776	0.15
3.7500	ITALY (REPUBLIC OF)	01/05/2021	4,600,000	5,104,390	0.40
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	3,800,000	4,990,996	0.39
3.7500	SPAIN (KINGDOM OF)	31/10/2018	12,000,000	13,300,201	1.04
3.8000	SPAIN (KINGDOM OF)	30/04/2024	17,800,000	19,522,329	1.53
3.9000	AUSTRIA (REPUBLIC OF)	15/07/2020	2,900,000	3,440,734	0.27
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	4,400,000	5,035,052	0.39
4.0000	BELGIUM (KINGDOM OF)	28/03/2018	9,650,000	10,965,874	0.86
4.0000	BELGIUM (KINGDOM OF)	28/03/2019	12,800,000	14,878,975	1.16
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	19,850,000	23,974,433	1.87
4.0000	BELGIUM (KINGDOM OF)	28/03/2032	1,050,000	1,285,683	0.10
4.0000	FINLAND (REPUBLIC OF)	04/07/2025	850,000	1,055,258	0.08
4.0000	FRANCE (REPUBLIC OF)	25/04/2018	12,350,000	14,084,557	1.10
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	1,450,000	1,882,390	0.15
4.0000	FRANCE (REPUBLIC OF)	25/04/2060	1,550,000	2,023,990	0.16
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	9,500,000	11,940,455	0.93
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	580,000	659,199	0.05
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	3,900,000	5,198,583	0.41

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2018	4,750,000	5,450,578	0.43
4.0000	SPAIN (KINGDOM OF)	30/04/2020	10,250,000	11,638,876	0.91
4.1500	AUSTRIA (REPUBLIC OF)	15/03/2037	3,500,000	4,667,075	0.36
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	2,250,000	2,916,607	0.23
4.2500	FRANCE (REPUBLIC OF)	25/04/2019	17,500,000	20,632,151	1.61
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	6,150,000	7,651,768	0.60
4.2500	ITALY (REPUBLIC OF)	01/09/2019	5,750,000	6,551,895	0.51
4.3000	SPAIN (KINGDOM OF)	31/10/2019	11,000,000	12,626,131	0.99
4.3750	FINLAND (REPUBLIC OF)	04/07/2019	3,100,000	3,692,968	0.29
4.4000	IRELAND (REPUBLIC OF)	18/06/2019	900,000	1,052,568	0.08
4.4000	SPAIN (KINGDOM OF)	31/10/2023	10,250,000	11,784,937	0.92
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	14,900,000	20,289,330	1.59
4.5000	IRELAND (REPUBLIC OF)	18/04/2020	17,800,000	21,074,843	1.65
4.5000	ITALY (REPUBLIC OF)	01/02/2020	37,300,000	43,062,103	3.36
4.5000	ITALY (REPUBLIC OF)	01/03/2024	20,750,000	23,876,612	1.87
4.5000	SPAIN (KINGDOM OF)	31/01/2018	17,600,000	19,790,143	1.55
4.6000	SPAIN (KINGDOM OF)	30/07/2019	8,800,000	10,202,984	0.80
4.7000	SPAIN (KINGDOM OF)	30/07/2041	3,700,000	4,218,111	0.33
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	15,950,000	22,959,547	1.79
4.7500	ITALY (REPUBLIC OF)	01/08/2023	4,950,000	5,807,786	0.45
4.7500	ITALY (REPUBLIC OF)	01/06/2017	72,337,000	80,383,769	6.28
4.7500	ITALY (REPUBLIC OF)	01/05/2017	22,297,000	24,727,819	1.93
4.7500	ITALY (REPUBLIC OF)	01/09/2028	21,500,000	24,982,783	1.95
4.7500	ITALY (REPUBLIC OF)	15/09/2016	12,676,000	13,798,840	1.08
4.9000	SPAIN (KINGDOM OF)	30/07/2040	5,500,000	6,482,520	0.51
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	4,400,000	6,117,056	0.48
5.0000	IRELAND (REPUBLIC OF)	18/10/2020	5,000,000	6,105,650	0.48
5.0000	ITALY (REPUBLIC OF)	01/03/2022	11,800,000	14,066,781	1.10
5.0000	ITALY (REPUBLIC OF)	01/03/2025	8,450,000	10,060,232	0.79
5.0000	ITALY (REPUBLIC OF)	01/09/2040	15,735,000	18,624,575	1.46
5.1500	SPAIN (KINGDOM OF)	31/10/2028	11,700,000	14,116,985	1.10
5.2500	ITALY (REPUBLIC OF)	01/08/2017	22,000,000	24,894,540	1.94
5.2500	ITALY (REPUBLIC OF)	01/11/2029	25,000,000	30,486,000	2.38
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	9,350,000	11,853,650	0.93
5.4000	SPAIN (KINGDOM OF)	31/01/2023	10,350,000	12,724,187	0.99
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,900,000	8,261,829	0.65
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	10,150,000	14,431,066	1.13
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	10,000,000	15,046,300	1.18
5.5000	ITALY (REPUBLIC OF)	01/11/2022	11,850,000	14,536,869	1.14
5.5000	ITALY (REPUBLIC OF)	01/09/2022	13,100,000	16,083,263	1.26
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	4,250,000	6,124,080	0.48
5.5000	SPAIN (KINGDOM OF)	30/04/2021	13,150,000	16,196,461	1.27
5.5000	SPAIN (KINGDOM OF)	30/07/2017	11,850,000	13,527,723	1.06
5.7500	FRANCE (REPUBLIC OF)	25/10/2032	13,950,000	20,987,217	1.64

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
5.8500	SPAIN (KINGDOM OF)	31/01/2022	14,700,000	18,523,031	1.45
5.9000	IRELAND (REPUBLIC OF)	18/10/2019	6,600,000	8,278,446	0.65
6.2500	AUSTRIA (REPUBLIC OF)	15/07/2027	2,950,000	4,468,158	0.35
				1,241,355,084	**97.03**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**1,241,355,084**	**97.03**
Total investment portfolio				**1,241,355,084**	**97.03**
Other assets and liabilities				**38,642,426**	**2.97**
Total net assets				**1,279,997,510**	**100.00**

Robeco Euro Credit Bonds

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
Fund shares					
	EUR				
	Robeco Covered Bonds Ih Eur		130,000 *	13,851,500	3.27
Total fund shares				**13,851,500**	**3.27**

* Quantity

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

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
	EUR				
0.4580	(FRN) LUSI 5 A	15/07/2059	9,800,000	4,504,146	1.06
0.4670	(FRN) MAGEL 4 A	20/07/2059	11,600,000	3,949,770	0.93
0.4770	(FRN) BFTH 13 A2	17/07/2049	8,700,000	4,321,702	1.02
0.5715	(FRN) J.P. MORGAN & CO INC	12/10/2015	6,000,000	5,955,000	1.41
0.8750	NEDERLANDSE GASUNIE NV	30/10/2015	784,000	788,751	0.19
0.9380	(FRN) CFHL 2014-1 A2A	28/04/2054	4,000,000	4,033,333	0.95
0.9820	(FRN) ABEST 9 A	10/12/2028	2,400,000	2,402,520	0.57
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	1,260,000	1,260,920	0.30
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	1,849,000	1,867,767	0.44
1.0590	(FRN) DOLPH 2013-2 A	28/09/2099	4,300,000	4,341,049	1.03
1.0650	(FRN) SAEC 14 A2	30/01/2092	4,490,000	4,540,902	1.07
1.1250	DIAGEO FINANCE PLC	20/05/2019	3,550,000	3,574,211	0.84
1.1250	KRAFT FOODS INC	26/01/2017	970,000	976,567	0.23
1.1250	VOLKSWAGEN BANK AG	08/02/2018	1,100,000	1,111,715	0.26
1.1260	(FRN) CITIGROUP INC	31/05/2017	1,564,000	1,540,477	0.36
1.1630	(FRN) BANK OF AMERICA CORP	23/05/2017	4,250,000	4,195,813	0.99
1.2270	(FRN) STORM 2013-4 A2	22/10/2053	4,000,000	4,058,703	0.96
1.2500	GE CAPITAL CORP	15/10/2015	1,364,000	1,377,831	0.33
1.2970	(FRN) DUTCH 2013-18 A2	02/02/2045	6,800,000	6,878,535	1.62
1.3750	BNP PARIBAS	21/11/2018	2,050,000	2,070,541	0.49
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	2,890,000	2,908,611	0.69
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	1,400,000	1,403,934	0.33
1.4580	(FRN) CITIGROUP INC	30/11/2012	1,500,000	1,494,750	0.35
1.5000	BMW AG	05/06/2018	4,186,000	4,301,324	1.02
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	2,950,000	3,034,665	0.72
1.5000	GAZ DE FRANCE	01/02/2016	4,148,000	4,218,931	1.00
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	1,900,000	1,943,719	0.46
1.5000	SVENSKA HANDELSBANKEN	06/07/2015	3,010,000	3,045,338	0.72
1.5680	(FRN) STORM 2012-4 A2	22/08/2054	3,800,000	3,891,408	0.92
1.6250	BANQUE FED CRED MUTUEL	11/01/2018	2,000,000	2,046,980	0.48
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	4,060,000	4,138,764	0.98
1.7500	BANK OF IRELAND	19/03/2019	860,000	887,038	0.21
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	1,100,000	1,154,252	0.27
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	2,060,000	2,128,989	0.50

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
1.8750	FCE BANK PLC	12/05/2016	1,050,000	1,071,168	0.25
1.8750	FRANCE TELECOM	03/09/2018	3,400,000	3,513,696	0.83
1.8750	IBM CORP	06/11/2020	3,100,000	3,219,970	0.76
1.8750	LLOYDS TSB BANK PLC	10/10/2018	2,350,000	2,440,146	0.58
1.9850	(FRN) FSTNT 9 A1	10/08/2053	950,000	907,218	0.21
2.0000	ABBEY NATIONAL PLC	14/01/2019	2,790,000	2,887,259	0.68
2.0000	ACHMEA HYPOTHEEKBANK NV	23/01/2018	1,100,000	1,132,230	0.27
2.0000	BANK OF IRELAND	08/05/2017	870,000	868,512	0.21
2.0000	BNP PARIBAS	Perpetual	2,500,000	2,017,175	0.48
2.0000	BPCE SA	24/04/2018	2,000,000	2,074,020	0.49
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	2,254,000	2,337,330	0.55
2.0000	NORDEA BANK	17/02/2021	2,730,000	2,829,782	0.67
2.1000	GENERAL MILLS INC	16/11/2020	2,190,000	2,275,826	0.54
2.1250	KBC BANK	10/09/2018	2,700,000	2,827,278	0.67
2.1250	MAEXIM SECURED FUNDING LTD	15/02/2019	2,980,000	3,089,723	0.73
2.1250	MICROSOFT CORP	06/12/2021	1,060,000	1,111,495	0.26
2.1250	TENNET HOLDING BV	01/11/2020	1,400,000	1,452,710	0.34
2.1250	VOLKSWAGEN	19/01/2015	1,564,000	1,579,046	0.37
2.2500	GE CAPITAL CORP	20/07/2020	2,250,000	2,378,520	0.56
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	0	0	0.00
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	850,000	939,539	0.22
2.3750	BANK OF AMERICA CORP	19/06/2024	1,960,000	1,958,844	0.46
2.3750	FOERENINGSBANKEN AB	04/04/2016	3,153,000	3,259,635	0.77
2.3750	KRAFT FOODS INC	26/01/2021	1,630,000	1,697,091	0.40
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	3,280,000	3,392,700	0.80
2.5000	ACHMEA BV	19/11/2020	3,333,000	3,489,184	0.82
2.5000	COVENTRY BUILDING SOCIETY	18/11/2020	1,920,000	2,013,504	0.48
2.5000	GOLDMAN SACHS GROUP INC	18/10/2021	2,340,000	2,423,725	0.57
2.5000	ORIGIN ENERGY FINANCE LTD	23/10/2020	2,550,000	2,642,055	0.62
2.5000	SOCIETE DES AUTOROUTES DU NORD	26/07/2019	3,000,000	3,063,300	0.72
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	551,794	0.13
2.6250	ACCOR SA	05/02/2021	1,200,000	1,245,948	0.29
2.6250	BANQUE FED CRED MUTUEL	24/02/2021	1,400,000	1,486,324	0.35
2.6250	CARLSBERG BREWERIES A S	03/07/2019	1,900,000	2,015,292	0.48
2.6250	EUTELSAT SA	13/01/2020	700,000	737,772	0.17
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	310,000	318,525	0.08
2.6250	GOLDMAN SACHS GROUP INC	19/08/2020	1,260,000	1,327,813	0.31
2.6560	SVENSKA HANDELSBANKEN	15/01/2019	90,000	92,704	0.02
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	1,700,000	1,742,500	0.41
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	1,100,000	1,174,327	0.28
2.8750	BNP PARIBAS	20/03/2021	2,050,000	2,076,712	0.49
2.8750	EANDIS	09/10/2023	2,400,000	2,578,488	0.61
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	1,800,000	1,864,386	0.44
3.0000	BAYER CORP	01/07/2020	2,200,000	2,229,458	0.53

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.0000	FOERENINGSBANKEN AB	05/12/2017	4,622,000	4,849,726	1.15
3.0000	GAZ DE FRANCE	Perpetual	3,600,000	3,626,100	0.86
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	1,650,000	1,893,441	0.45
3.0000	UNION BANK OF NORWAY	26/09/2018	4,300,000	4,521,579	1.07
3.1250	EUTELSAT SA	10/10/2022	1,900,000	2,036,021	0.48
3.2500	ALLIANDER NV	Perpetual	660,000	682,242	0.16
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	0	0	0.00
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	520,000	549,744	0.13
3.3750	A P MOLLER - MAERSK A/S	28/08/2019	1,600,000	1,766,832	0.42
3.3750	BHARTI AIRTEL	20/05/2021	1,630,000	1,674,825	0.40
3.3750	ENEXIS HOLDING NV	26/01/2022	2,861,000	3,211,759	0.76
3.3750	HSBC HOLDING PLC	10/01/2019	4,060,000	4,295,602	1.01
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	1,200,000	1,237,860	0.29
3.5000	ING BANK	21/11/2018	4,867,000	5,067,764	1.20
3.5000	TELE DANMARK AS	23/02/2015	2,554,000	2,602,832	0.61
3.6250	BG ENERGY CAPITAL PLC	16/07/2019	1,750,000	1,958,040	0.46
3.6250	BRITISH AMERICAN TOBACCO PL	09/11/2021	628,000	711,486	0.17
3.6250	RENAULT	19/09/2018	1,670,000	1,793,163	0.42
3.7500	ROYAL KPN NV	21/09/2020	1,715,000	1,922,172	0.45
3.8750	DANSKE BANK A/S	04/10/2018	1,900,000	2,040,277	0.48
3.8750	GAZ DE FRANCE	Perpetual	1,000,000	1,047,200	0.25
3.8750	KBC BANK	31/03/2015	3,584,000	3,675,966	0.87
4.0000	(FRN) BANKIA SA	22/05/2019	3,100,000	3,076,750	0.73
4.0000	AEGON NV	25/04/2024	520,000	523,640	0.12
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	950,000	1,031,225	0.24
4.0000	NYKREDIT	03/06/2021	1,450,000	1,454,350	0.34
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2017	4,500,000	4,820,220	1.14
4.0000	STANDARD CHARTERED BANK	21/10/2020	4,150,000	4,429,461	1.05
4.1250	ACCOR SA	Perpetual	2,000,000	1,998,260	0.47
4.1250	ING GROEP	23/03/2015	4,404,000	4,519,913	1.07
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2018	2,556,000	2,718,050	0.64
4.1990	SOLVAY SA	Perpetual	430,000	446,491	0.11
4.2500	AQUARIUS AND INV ZURICH	02/10/2023	350,000	378,003	0.09
4.2500	CNP ASSURANCES	05/06/2025	1,200,000	1,218,000	0.29
4.2500	DELTA LLOYD NV	17/11/2017	2,700,000	2,951,397	0.70
4.2500	FORTIS BANK	23/03/2016	5,100,000	5,315,934	1.26
4.2500	FRANCE TELECOM	Perpetual	2,800,000	2,874,760	0.68
4.2500	NGG FINANCE PLC	18/06/2020	4,576,000	4,873,440	1.15
4.2500	RABOBANK	16/01/2017	400,000	436,440	0.10
4.2500	TEREOS FINANCE GROUP I	04/03/2020	1,100,000	1,124,750	0.27
4.3100	ABN AMRO BANK NV	Perpetual	1,800,000	1,831,500	0.43
4.3750	BANCO SANTANDER SA	04/09/2014	1,300,000	1,308,658	0.31
4.3790	CASINO GUICHARD	08/02/2017	700,000	764,596	0.18
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	1,500,000	1,554,000	0.37

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	770,000	823,153	0.19
4.5000	SABMILLER PLC	20/01/2015	1,855,000	1,896,700	0.45
4.5000	TENNET HOLDING BV	09/02/2022	504,000	600,128	0.14
4.6250	NN GROUP NV	08/04/2024	450,000	468,000	0.11
4.7500	(FRN) BANK OF AMERICA CORP	06/05/2014	739,000	738,764	0.17
4.7500	BANK OF AMERICA CORP	03/04/2017	3,450,000	3,807,938	0.90
4.7500	FCE BANK PLC	19/01/2015	2,917,000	2,982,720	0.70
4.7500	LAFARGE SA	30/09/2020	1,600,000	1,812,000	0.43
4.7500	UNION BANK OF NORWAY	08/03/2017	3,550,000	3,855,797	0.91
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	3,530,000	3,746,213	0.88
4.9670	TELEFONICA DE ESPANA SA	03/02/2016	1,000,000	1,066,750	0.25
5.0000	ELECTRICITE DE FRANCE	Perpetual	1,700,000	1,821,635	0.43
5.0000	ENTE NAZIONALE PER L'ENERGI	15/01/2020	570,000	598,187	0.14
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,242,000	1,286,277	0.30
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	990,000	1,058,607	0.25
5.1250	GOLDMAN SACHS GROUP INC	23/10/2019	2,700,000	3,193,776	0.75
5.2500	AXA SA	16/04/2020	1,850,000	2,079,178	0.49
5.6250	KBC GROUP NV	Perpetual	3,480,000	3,501,750	0.83
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,855,000	2,033,080	0.48
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	3,090,000	3,437,625	0.81
5.7500	DANSKE BANK A/S	Perpetual	2,240,000	2,329,600	0.55
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	1,048,000	1,091,838	0.26
5.7500	PHILIP MORRIS INTL INC	24/03/2016	1,700,000	1,851,657	0.44
5.8750	BRITISH AMERICAN TOBACCO	12/03/2015	680,000	705,622	0.17
6.0000	BARCLAYS BANK PLC	23/01/2018	1,700,000	1,955,034	0.46
6.1250	ING BANK	29/05/2018	495,000	562,830	0.13
6.1250	ROYAL KPN NV	Perpetual	2,640,000	2,843,280	0.67
6.3750	LLOYDS TSB BANK PLC	Perpetual	380,000	404,225	0.10
6.3750	NN GROUP NV	07/05/2017	3,400,000	3,748,500	0.89
6.3750	WOLTERS KLUWER NV	10/04/2018	2,305,000	2,752,977	0.65
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	2,834,000	3,194,485	0.75
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2019	2,800,000	3,080,000	0.73
6.5000	TELEFONICA EUROPE BV	Perpetual	1,000,000	1,101,200	0.26
6.6550	TENNET HOLDING BV	Perpetual	1,600,000	1,795,040	0.42
6.8750	AVIVA PLC	22/05/2018	3,000,000	3,498,750	0.83
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	5,050,000	5,843,760	1.38
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	1,200,000	1,270,500	0.30
7.3750	CITIGROUP INC	04/09/2019	3,083,000	4,000,963	0.95
7.5000	CLOVERIE PLC	24/07/2019	2,850,000	3,520,377	0.83
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	2,600,000	2,921,880	0.69
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	2,600,000	3,132,636	0.74
10.0000	BANK OF IRELAND	19/12/2022	2,300,000	3,036,000	0.72
10.3750	LLOYDS TSB BANK PLC	12/02/2019	1,200,000	1,570,500	0.37
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	1,652,000	2,003,050	0.47

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
11.8750	LLOYDS TSB BANK PLC	16/12/2016	2,150,000	2,671,375	0.63
				387,192,506	**91.47**
	GBP				
3.5000	WM MORRISON SUPERMARKETS PL	27/07/2026	1,700,000	1,939,830	0.46
6.3750	COVENTRY BUILDING SOCIETY	Perpetual	2,320,000	2,885,875	0.68
				4,825,705	**1.14**
	USD				
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	2,700,000	2,076,544	0.49
9.0000	BANCO DO BRASIL	Perpetual	1,500,000	1,080,506	0.26
				3,157,050	**0.75**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**395,175,261**	**93.36**
Total investment portfolio				**409,026,761**	**96.63**
Other assets and liabilities				**14,289,655**	**3.37**
Total net assets				**423,316,416**	**100.00**

Robeco All Strategy Euro Bonds

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
Fund shares					
	EUR				
	Robeco European High Yield Bonds ZH EUR		323,132 *	38,433,320	2.72
Total fund shares				**38,433,320**	**2.72**

* Quantity

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

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
	EUR				
0.2500	GERMANY (FEDERAL REPUBLIC)	13/04/2018	1,000,000	1,002,890	0.07
0.2790	(FRN) AYT CEDULAS CAJAS	30/06/2015	5,000,000	4,960,950	0.35
0.3130	(FRN) GRANM 2006-1X A6	20/12/2054	10,890,000	2,357,364	0.17
0.3530	(FRN) GHM 2007-1 A2B	18/03/2039	4,800,000	2,775,944	0.20
0.4080	(FRN) ESAIL 2007-2X A3A	13/03/2045	3,850,000	3,678,212	0.26
0.4760	(FRN) AIREM 2007-1X 2A2	20/09/2066	1,500,000	1,217,330	0.09
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	740,000	749,968	0.06
0.5715	(FRN) J.P. MORGAN & CO INC	12/10/2015	10,000,000	9,925,000	0.70
0.5760	(FRN) AIREM 2005-1X 2A2	20/09/2066	1,100,000	695,732	0.05
0.6170	(FRN) SCGA 2014-1 A	11/12/2023	1,600,000	1,435,278	0.10
0.7340	(FRN) STORM 2014-2 A2	22/03/2051	2,000,000	2,004,061	0.14
0.7500	NATIONWIDE BUILDING SOCIETY	25/06/2019	2,470,000	2,478,620	0.18
0.9380	(FRN) CFHL 2014-1 A2A	28/04/2054	5,600,000	5,646,667	0.40
0.9820	(FRN) ABEST 9 A	10/12/2028	2,300,000	2,302,415	0.17
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	1,300,000	1,300,949	0.09
1.0000	BMW AG	18/07/2017	1,023,000	1,032,156	0.07
1.0000	CREDIT SUISSE FIRST BOSTON	12/03/2019	4,840,000	4,903,307	0.35
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	2,230,000	2,252,634	0.16
1.0000	GERMANY (FEDERAL REPUBLIC)	12/10/2018	2,655,000	2,739,774	0.19
1.0590	(FRN) DOLPH 2013-2 A	28/09/2099	2,800,000	2,826,730	0.20
1.0650	(FRN) SAEC 14 A2	30/01/2092	4,190,000	4,237,501	0.30
1.1250	KBC BANK	11/12/2017	4,300,000	4,398,943	0.31
1.1250	KRAFT FOODS INC	26/01/2017	830,000	835,619	0.06
1.1250	SPINTAB AB	07/05/2020	5,000,000	5,083,250	0.36
1.1250	SPINTAB AB	21/05/2021	3,900,000	3,921,411	0.28
1.1260	(FRN) CITIGROUP INC	31/05/2017	5,700,000	5,614,272	0.40
1.1630	(FRN) BANK OF AMERICA CORP	23/05/2017	4,000,000	3,949,000	0.28
1.2270	(FRN) STORM 2013-4 A2	22/10/2053	4,000,000	4,058,703	0.29
1.2500	CAN IMPERIAL BK OF COMMERCE	07/08/2018	3,970,000	4,083,463	0.29
1.2500	GE CAPITAL CORP	15/10/2015	4,160,000	4,202,182	0.30
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	3,600,000	3,674,376	0.26
1.2590	(FRN) BERAB 3 A	30/06/2061	2,550,000	2,556,198	0.18
1.3590	(FRN) CLARF 2014-1 A1	28/12/2061	3,500,000	3,528,531	0.25
1.3750	ANZ BANKING GROUP	04/09/2018	5,550,000	5,724,048	0.41
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	2,240,000	2,254,425	0.16
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	2,200,000	2,206,182	0.16

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
1.5000	EFSF	22/01/2020	15,150,000	15,763,575	1.11
1.5000	SVENSKA HANDELSBANKEN	06/07/2015	4,263,000	4,313,048	0.30
1.5780	(FRN) STORM 2011-3 A2	22/04/2053	2,500,000	2,539,761	0.18
1.6250	EFSF	15/09/2017	6,387,000	6,657,873	0.47
1.6250	FCE BANK PLC	09/09/2016	330,000	335,973	0.02
1.6250	ROBERT BOSCH INVESTMENT NED	24/05/2021	900,000	919,881	0.07
1.6680	(FRN) SAEC 10 A2	25/02/2094	3,500,000	3,553,652	0.25
1.6820	(FRN) DMPL VIII A2	25/07/2047	1,200,000	1,214,749	0.09
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	2,760,000	2,813,544	0.21
1.7500	BANK OF IRELAND	19/03/2019	1,570,000	1,619,361	0.11
1.7500	NETHERLANDS (KINGDOM OF)	15/07/2023	22,500,000	23,315,850	1.65
1.7710	(FRN) ARRMF 2011-1X A2B	19/11/2047	1,650,000	1,199,628	0.09
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	2,570,000	2,656,069	0.19
1.8750	FCE BANK PLC	12/05/2016	2,440,000	2,489,190	0.18
1.8750	FRANCE TELECOM	03/09/2018	2,600,000	2,686,944	0.19
1.8750	HSBC SFH FRANCE SA	28/10/2020	4,300,000	4,548,110	0.32
1.8750	IBM CORP	06/11/2020	3,700,000	3,843,190	0.27
1.8750	LA BANQUE POSTAL HOME LOAN	11/09/2020	2,600,000	2,743,884	0.19
1.9500	AUSTRIA (REPUBLIC OF)	18/06/2019	9,500,000	10,168,705	0.72
1.9590	(FRN) BERCR 9 A2	31/12/2054	4,300,000	2,932,542	0.21
1.9670	(FRN) CLARF 2011-1 A2	28/11/2060	4,300,000	2,275,642	0.16
1.9850	(FRN) FSTNT 9 A1	10/08/2053	1,270,000	1,212,807	0.09
2.0000	ABBEY NATIONAL PLC	14/01/2019	4,930,000	5,101,860	0.36
2.0000	ACHMEA HYPOTHEEKBANK NV	23/01/2018	3,200,000	3,293,760	0.23
2.0000	BANK OF IRELAND	08/05/2017	2,750,000	2,745,298	0.19
2.0000	HSBC SFH FRANCE SA	16/10/2023	3,200,000	3,336,800	0.24
2.0000	NORDEA BANK	17/02/2021	3,680,000	3,814,504	0.27
2.0000	PROCTER & GAMBLE CO	16/08/2022	26,000	26,887	0.00
2.1000	GENERAL MILLS INC	16/11/2020	1,910,000	1,984,853	0.14
2.1250	BARCLAYS BANK PLC	24/02/2021	1,630,000	1,683,888	0.12
2.1250	MAEXIM SECURED FUNDING LTD	15/02/2019	5,660,000	5,868,401	0.41
2.1250	MICROSOFT CORP	06/12/2021	910,000	954,208	0.07
2.1250	TENNET HOLDING BV	01/11/2020	2,400,000	2,490,360	0.18
2.1250	VOLKSWAGEN	19/01/2015	44,000	44,423	0.00
2.2500	BK NEDERLANDSCHE GEMEENTEN	30/08/2022	18,154,000	19,406,989	1.37
2.2500	ELECTRICITE DE FRANCE	27/04/2021	4,600,000	4,834,737	0.34
2.2500	FRANCE (REPUBLIC OF)	25/05/2024	17,800,000	18,859,812	1.33
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	10,500,000	11,583,285	0.82
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	500,000	542,950	0.04
2.3750	DNB NOR BOLIKREDITT	31/08/2017	7,381,000	7,836,039	0.55
2.3750	DSM NV	03/04/2024	1,510,000	1,566,821	0.11
2.3750	KRAFT FOODS INC	26/01/2021	1,400,000	1,457,624	0.10
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	2,750,000	2,844,490	0.20
2.3750	VOLKSWAGEN AG	06/09/2022	1,800,000	1,882,260	0.13
2.5000	ABN AMRO BANK NV	05/09/2023	7,600,000	8,271,992	0.58
2.5000	ACCOR SA	21/03/2019	1,800,000	1,889,190	0.13

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
2.5000	ACHMEA BV	19/11/2020	4,150,000	4,344,469	0.31
2.5000	CM-CIC COVERED BONDS	11/09/2023	4,300,000	4,653,245	0.33
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	100,000	105,588	0.01
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	8,647,000	9,687,840	0.68
2.5000	GOLDMAN SACHS GROUP INC	18/10/2021	4,150,000	4,298,487	0.30
2.5000	KREDIT FUER WIEDERAUFBAU	17/01/2022	14,050,000	15,568,103	1.10
2.5000	ORIGIN ENERGY FINANCE LTD	23/10/2020	2,210,000	2,289,781	0.16
2.5000	SOCIETE DES AUTOROUTES DU NORD	26/07/2019	3,800,000	3,880,180	0.27
2.5000	WOLTERS KLUWER NV	13/05/2024	840,000	858,346	0.06
2.6250	ACCOR SA	05/02/2021	1,200,000	1,245,948	0.09
2.6250	AKZO NOBEL SWEDEN FINANCE	27/07/2022	1,100,000	1,160,731	0.08
2.6250	COCA-COLA ENTERPRISES PLC	06/11/2023	6,480,000	6,745,745	0.48
2.6250	EUTELSAT SA	13/01/2020	1,300,000	1,370,148	0.10
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	560,000	575,400	0.04
2.7500	BPCE SFH - SOCIETE DE FI	16/02/2017	11,500,000	12,220,936	0.86
2.7500	DANSKE BANK A/S	19/05/2021	230,000	231,263	0.02
2.7500	EANDIS	30/11/2022	1,400,000	1,497,328	0.11
2.7500	GCE COVERED BONDS	14/01/2015	1,200,000	1,215,636	0.09
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	2,960,000	3,034,000	0.21
2.8750	BNP PARIBAS	20/03/2021	3,200,000	3,241,696	0.23
2.8750	EANDIS	07/05/2029	700,000	720,174	0.05
2.8750	EUROPEAN ECONOMIC COMMUNITY	04/04/2028	6,538,000	7,296,212	0.52
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	1,600,000	1,657,232	0.12
2.8750	SOCIETE GENERALE	14/03/2019	1,900,000	2,097,543	0.15
2.9500	ASF	17/01/2024	700,000	749,700	0.05
3.0000	BAYER CORP	01/07/2020	3,090,000	3,131,375	0.22
3.0000	EFSF	04/09/2034	3,100,000	3,480,339	0.25
3.0000	EUROPEAN INVESTMENT BANK	28/09/2022	20,622,000	23,512,998	1.66
3.0000	GAZ DE FRANCE	Perpetual	1,600,000	1,611,600	0.11
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	2,200,000	2,524,588	0.18
3.1000	BP CAPITAL MARKETS PLC	07/10/2014	5,497,000	5,536,853	0.39
3.1250	BANCO SANTANDER SA	28/09/2015	700,000	721,889	0.05
3.1250	BNP PARIBAS COVERED BONDS	22/03/2022	3,600,000	4,097,520	0.29
3.1250	EUTELSAT SA	10/10/2022	2,200,000	2,357,498	0.17
3.2000	AUSTRIA (REPUBLIC OF)	20/02/2017	1,613,000	1,743,073	0.12
3.2500	ALLIANDER NV	Perpetual	1,640,000	1,695,268	0.12
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	34,000	35,945	0.00
3.3750	ABBEY NATIONAL PLC	08/06/2015	2,850,000	2,931,852	0.21
3.3750	BHARTI AIRTEL	20/05/2021	2,100,000	2,157,750	0.15
3.3750	ENEXIS HOLDING NV	26/01/2022	1,054,000	1,183,221	0.08
3.3750	EUROPEAN ECONOMIC COMMUNITY	04/04/2032	10,427,000	12,370,905	0.87
3.3750	HSBC HOLDING PLC	10/01/2019	40,000	42,321	0.00
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	1,500,000	1,761,630	0.12
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	7,300,000	7,962,985	0.56
3.5000	BANCO BILBAO VIZCAYA SA	05/12/2017	10,400,000	11,331,944	0.80
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	2,100,000	2,166,255	0.15

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.5000	C. DE REFINANCEMENT HYPO	25/04/2017	8,583,000	9,336,758	0.66
3.5000	CREDIT FONCIER DE FRANCE	05/11/2020	5,484,000	6,334,788	0.45
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	10,831,000	12,664,797	0.90
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	850,000	984,045	0.07
3.5000	ING BANK	21/11/2018	2,141,000	2,229,316	0.16
3.5000	ITALY (REPUBLIC OF)	01/06/2018	15,000,000	16,345,050	1.16
3.6000	C. DE REFINANCEMENT HYPO	08/03/2024	10,565,000	12,457,931	0.88
3.6250	ANZ BANKING GROUP	18/07/2022	4,293,000	5,018,774	0.35
3.6250	BANCO SANTANDER SA	06/04/2017	3,500,000	3,773,280	0.27
3.6250	RENAULT	19/09/2018	1,590,000	1,707,263	0.12
3.6250	ROYAL BANK OF SCOTLAND	25/03/2019	2,110,000	2,159,353	0.15
3.6251	EUROPEAN INVESTMENT BANK	15/01/2021	10,495,000	12,307,381	0.87
3.6610	TELEFONICA EMISONES SAU	18/09/2017	1,400,000	1,514,800	0.11
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	100,000	117,423	0.01
3.7500	CREDIT FONCIER DE FRANCE	24/01/2017	1,761,000	1,914,137	0.14
3.7500	INSTITUTO CREDITO OFICIAL	28/07/2015	9,697,000	10,030,577	0.71
3.7500	INTESA	25/09/2019	100,000	113,125	0.01
3.7500	ITALY (REPUBLIC OF)	01/05/2021	12,500,000	13,870,626	0.98
3.7500	NATIONWIDE BUILDING SOCIETY	20/01/2015	7,322,000	7,457,310	0.53
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	5,500,000	7,223,810	0.51
3.8750	(FRN) J.P. MORGAN & CO INC	15/03/2013	2,900,000	2,887,356	0.20
3.8750	BNP PARIBAS COVERED BONDS	12/07/2021	1,800,000	2,136,186	0.15
3.8750	DANSKE BANK A/S	04/10/2018	1,800,000	1,932,894	0.14
3.8750	GAZ DE FRANCE	Perpetual	1,100,000	1,151,920	0.08
3.8750	HBOS PLC	07/02/2020	2,000,000	2,328,140	0.16
3.8750	NEDERLANDSE WATERSCHAPSBANK	17/02/2020	6,500,000	7,576,985	0.54
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	11,500,000	13,159,795	0.93
4.0000	BELGIUM (KINGDOM OF)	28/03/2018	19,723,000	22,412,429	1.58
4.0000	BELGIUM (KINGDOM OF)	28/03/2019	2,347,000	2,728,199	0.19
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	2,617,040	3,160,809	0.22
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	1,500,000	1,628,250	0.12
4.0000	FORTIS BANK NEDERLAND	03/02/2015	2,086,000	2,129,806	0.15
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	3,159,000	4,101,014	0.29
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	12,000,000	15,082,680	1.07
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2019	900,000	1,056,627	0.07
4.0000	NYKREDIT	03/06/2021	1,130,000	1,133,390	0.08
4.1250	ACCOR SA	Perpetual	2,600,000	2,597,738	0.18
4.1250	ING GROEP	23/03/2015	3,469,000	3,560,304	0.25
4.1500	AUSTRIA (REPUBLIC OF)	15/03/2037	4,513,000	6,017,860	0.43
4.1990	SOLVAY SA	Perpetual	680,000	706,078	0.05
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	4,061,000	5,264,152	0.37
4.2500	ELECTRICITE DE FRANCE	Perpetual	3,200,000	3,408,960	0.24
4.2500	FRANCE (REPUBLIC OF)	25/04/2019	6,605,000	7,787,163	0.55
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	16,197,000	20,152,145	1.42
4.2500	ITALY (REPUBLIC OF)	01/09/2019	15,500,000	17,661,630	1.25
4.2500	NGG FINANCE PLC	18/06/2020	4,150,000	4,419,750	0.31

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.2500	SOCIETE GENERALE SCF	03/02/2023	2,600,000	3,194,308	0.23
4.2500	UNICREDITO ITALIANO SPA	29/07/2016	3,250,000	3,488,290	0.25
4.3000	SPAIN (KINGDOM OF)	31/10/2019	12,000,000	13,773,961	0.97
4.3100	ABN AMRO BANK NV	Perpetual	3,200,000	3,256,000	0.23
4.3750	BANCO SANTANDER SA	16/03/2015	4,900,000	5,032,839	0.36
4.3750	BANCO SANTANDER SA	04/09/2014	4,500,000	4,529,970	0.32
4.3790	CASINO GUICHARD	08/02/2017	400,000	436,912	0.03
4.4000	SPAIN (KINGDOM OF)	31/10/2023	42,500,000	48,864,374	3.45
4.5000	IRELAND (REPUBLIC OF)	18/04/2020	24,600,000	29,125,907	2.06
4.5000	ITALY (REPUBLIC OF)	01/02/2018	100,000	112,059	0.01
4.5000	ITALY (REPUBLIC OF)	01/03/2019	21,053,000	24,115,369	1.71
4.5000	ITALY (REPUBLIC OF)	01/05/2023	46,300,000	53,266,763	3.77
4.5000	SABMILLER PLC	20/01/2015	6,086,000	6,222,813	0.44
4.5000	SPAIN (KINGDOM OF)	31/01/2018	15,250,000	17,147,709	1.21
4.5000	TENNET HOLDING BV	09/02/2022	1,707,000	2,032,576	0.14
4.6500	SPAIN (KINGDOM OF)	30/07/2025	7,000,000	8,166,270	0.58
4.7260	CASINO GUICHARD	26/05/2021	1,100,000	1,303,137	0.09
4.7500	(FRN) BANK OF AMERICA CORP	06/05/2014	2,422,000	2,421,225	0.17
4.7500	BANK OF AMERICA CORP	03/04/2017	7,600,000	8,388,500	0.59
4.7500	FCE BANK PLC	19/01/2015	3,565,000	3,645,319	0.26
4.7500	FRANCE (REPUBLIC OF)	25/04/2035	13,990,000	19,169,237	1.36
4.7500	ING BANK	27/05/2019	4,078,000	4,881,203	0.35
4.7500	ITALY (REPUBLIC OF)	01/06/2017	15,000,000	16,668,600	1.18
4.7500	LAFARGE SA	30/09/2020	1,400,000	1,585,500	0.11
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	1,240,000	1,315,950	0.09
4.7970	TELEFONICA EMISONES SAU	21/02/2018	1,600,000	1,807,568	0.13
4.8750	CREDIT FONCIER DE FRANCE	25/05/2021	4,217,000	5,237,598	0.37
4.8750	ROYAL BANK OF SCOTLAND	22/04/2015	2,200,000	2,266,000	0.16
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	3,610,000	5,018,766	0.35
5.0000	C. DE REFINANCEMENT HYPO	08/04/2019	1,946,000	2,343,587	0.17
5.0000	ELECTRICITE DE FRANCE	Perpetual	3,000,000	3,214,650	0.23
5.0000	ENTE NAZIONALE PER L'ENERGI	15/01/2020	660,000	692,637	0.05
5.0000	INTESA	28/02/2017	300,000	329,820	0.02
5.0000	ITALY (REPUBLIC OF)	01/03/2022	8,500,000	10,132,851	0.72
5.0000	ITALY (REPUBLIC OF)	01/09/2040	26,454,000	31,312,012	2.21
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	2,000,000	2,071,300	0.15
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	2,000,000	2,138,600	0.15
5.1500	SPAIN (KINGDOM OF)	31/10/2028	16,000,000	19,305,278	1.36
5.2500	AXA SA	16/04/2020	2,900,000	3,259,252	0.23
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	2,000,000	2,535,540	0.18
5.4250	SOLVAY SA	Perpetual	640,000	696,160	0.05
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,731,000	8,025,177	0.57
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	3,610,000	5,132,626	0.36
5.5000	ITALY (REPUBLIC OF)	01/11/2022	7,200,000	8,832,528	0.62
5.5000	ITALY (REPUBLIC OF)	01/09/2022	7,700,000	9,453,521	0.67
5.5000	SPAIN (KINGDOM OF)	30/07/2017	18,556,000	21,183,158	1.50

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
5.6250	KBC GROUP NV	Perpetual	6,010,000	6,047,563	0.43
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,450,000	1,589,200	0.11
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	4,650,000	5,173,125	0.37
5.7500	DANSKE BANK A/S	Perpetual	3,230,000	3,359,200	0.24
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	4,634,000	4,827,840	0.34
5.7500	PHILIP MORRIS INTL INC	24/03/2016	50,000	54,461	0.00
5.7670	MUNICH RE	Perpetual	2,050,000	2,226,812	0.16
5.8500	SPAIN (KINGDOM OF)	31/01/2022	7,000,000	8,820,491	0.62
5.8750	BRITISH AMERICAN TOBACCO	12/03/2015	1,854,000	1,923,859	0.15
5.8750	TELEFONICA EUROPE BV	Perpetual	1,000,000	1,063,550	0.08
5.9000	IRELAND (REPUBLIC OF)	18/10/2019	4,500,000	5,644,395	0.40
6.0000	BARCLAYS BANK PLC	23/01/2018	1,500,000	1,725,030	0.12
6.0000	GE CAPITAL CORP	15/01/2019	150,000	183,630	0.01
6.0000	ITALY (REPUBLIC OF)	01/05/2031	3,087,000	4,079,069	0.29
6.1250	ROYAL KPN NV	Perpetual	3,225,000	3,473,325	0.25
6.1250	SBC COMMUNICATIONS INC	02/04/2015	100,000	104,250	0.01
6.3750	LLOYDS TSB BANK PLC	Perpetual	600,000	638,250	0.05
6.3750	NN GROUP NV	07/05/2017	4,050,000	4,465,125	0.32
6.5000	ALLIANZ FINANCE BV	13/01/2015	3,600,000	3,711,960	0.26
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	2,900,000	3,268,880	0.23
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2019	1,500,000	1,650,000	0.12
6.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2027	10,500,000	16,559,339	1.17
6.5000	ROYAL KPN NV	15/01/2016	5,640,000	6,141,396	0.43
6.5000	TELEFONICA EUROPE BV	Perpetual	2,700,000	2,973,240	0.21
6.6250	BARCLAYS BANK PLC	30/03/2022	869,000	1,083,043	0.08
7.1520	UBS CAPITAL JERSEY LTD	Perpetual	2,350,000	2,679,000	0.19
7.3750	LINDE FINANCE BV	14/07/2016	24,000	26,785	0.00
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	1,020,000	1,146,276	0.08
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	4,404,000	5,306,203	0.38
10.0000	BANK OF IRELAND	19/12/2022	1,300,000	1,716,000	0.12
10.3750	LLOYDS TSB BANK PLC	12/02/2019	1,500,000	1,963,125	0.14
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	1,600,000	1,940,000	0.14
11.8750	LLOYDS TSB BANK PLC	16/12/2016	3,300,000	4,100,250	0.29
				1,332,383,930	**94.25**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**1,332,383,930**	**94.25**
Total investment portfolio				**1,370,817,250**	**96.97**
Other assets and liabilities				**43,570,624**	**3.03**
Total net assets				**1,414,387,874**	**100.00**

Robeco European High Yield Bonds

Investment portfolio

At 30 June 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	4,000,000	3,386,732	1.50
6.7500	UPC HOLDING BV	15/03/2023	2,700,000	2,468,394	1.09
8.7500	MOBILE CHALLENGER INTERMEDI	15/03/2019	1,735,000	1,464,708	0.65
				7,319,834	**3.24**
	EUR				
2.7500	SCHAEFFLER FINANCE BV	15/05/2019	1,000,000	1,001,000	0.44
3.1250	RENAULT	05/03/2021	3,000,000	3,147,600	1.39
3.6250	RENAULT	19/09/2018	1,500,000	1,610,625	0.71
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	2,000,000	2,009,560	0.89
4.0000	FRESENIUS AG	01/02/2024	3,900,000	4,231,500	1.87
4.0000	HEIDELBERGER ZEMENT BV	08/03/2016	100,000	104,257	0.05
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	4,800,000	4,816,320	2.12
4.1250	ACCOR SA	Perpetual	1,300,000	1,298,869	0.57
4.2500	ARDAGH PACKAGING FINANCE PL	15/01/2022	1,600,000	1,590,560	0.70
4.2500	BANQUE PSA FINANCE	25/02/2016	3,400,000	3,539,910	1.56
4.2500	SCHAEFFLER FINANCE BV	15/05/2018	1,000,000	1,036,000	0.46
4.2500	TEREOS FINANCE GROUP I	04/03/2020	2,800,000	2,863,000	1.26
4.3750	HERTZ HOLDGS NETHERLANDS	15/01/2019	1,360,000	1,384,480	0.61
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	2,200,000	2,279,200	1.00
4.5000	NOVAFIVES SAS	30/06/2021	500,000	509,600	0.22
4.6250	CONSTELLIUM NV	15/05/2021	100,000	103,750	0.05
4.6250	OTE PLC	20/05/2016	1,700,000	1,768,000	0.78
4.6250	ROYAL BANK OF SCOTLAND	22/09/2016	800,000	824,000	0.36
4.7500	R&R ICE CREAM PLC	15/05/2020	350,000	352,188	0.16
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	470,000	498,788	0.22
5.0000	ELECTRICITE DE FRANCE	Perpetual	1,100,000	1,178,705	0.52
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	1,250,000	1,308,375	0.58
5.1250	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	1,650,000	1,744,875	0.77
5.1250	UNITYMEDIA HESSEN / NRW	21/01/2023	3,200,000	3,440,000	1.52
5.2500	SUDZUCKER INTL FINANCE BV	Perpetual	2,800,000	2,780,540	1.23
5.3750	GALAPAGOS SA	15/06/2021	550,000	561,550	0.25
5.3750	NUMERICABLE GROUP SA	15/05/2022	1,750,000	1,850,625	0.82
5.4250	SOLVAY SA	Perpetual	1,700,000	1,849,175	0.82
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	1,600,000	1,728,000	0.76
5.6250	NUMERICABLE GROUP SA	15/05/2024	900,000	960,750	0.42
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	760,000	832,960	0.37
5.7500	ALLIANZ FINANCE BV	08/07/2021	400,000	467,888	0.21
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	1,100,000	1,223,750	0.54
5.7500	ELECTRICIDADE DE PORTUGAL	21/09/2017	400,000	445,000	0.20
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	2,700,000	2,889,054	1.27

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
5.8750	GESTAMP FUNDING LUXEMBOURG	31/05/2020	2,050,000	2,188,375	0.96
5.8750	TELEFONICA EUROPE BV	Perpetual	3,000,000	3,190,650	1.41
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	2,580,000	2,746,410	1.21
6.0000	INTERXION HOLDING NV	15/07/2020	2,400,000	2,556,000	1.13
6.1250	ROYAL KPN NV	Perpetual	2,300,000	2,477,100	1.09
6.2500	FIAT INDUSTRIAL FIN EUR	09/03/2018	4,350,000	4,957,521	2.19
6.2500	HEMA BONDCO I BV	15/06/2019	960,000	980,400	0.43
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	600,000	658,500	0.29
6.3750	LLOYDS TSB BANK PLC	Perpetual	211,000	224,451	0.10
6.3750	TELENET FINANCE LUX	15/11/2020	1,500,000	1,597,500	0.70
6.3750	UPCB FINANCE II LTD	01/07/2020	3,150,000	3,346,875	1.48
6.5000	BARCLAYS PLC	Perpetual	500,000	503,125	0.22
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2019	1,500,000	1,650,000	0.73
6.5000	WEPA HYGIENEPRODUKTE GMBH	15/05/2020	3,275,000	3,561,563	1.57
6.7500	GOODYEAR DUNLOP TIRES	15/04/2019	1,150,000	1,230,408	0.54
6.7500	OI EUROPEAN GROUP	15/09/2020	3,000,000	3,540,000	1.56
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	1,500,000	1,680,000	0.74
6.8750	RABOBANK	19/03/2020	300,000	360,750	0.16
6.8750	SCHAEFFLER HOLDING FINANCE	15/08/2018	600,000	631,500	0.28
6.8750	TRIONISTA TOPCO GMBH	30/04/2021	1,450,000	1,572,641	0.69
7.0000	FINANCIERE GAILLON 8 SAS	30/09/2019	1,350,000	1,370,250	0.60
7.0000	GALAPAGOS HOLDING SA	15/06/2022	550,000	563,750	0.25
7.0000	TELECOM ITALIA SPA	20/01/2017	3,500,000	3,950,940	1.74
7.0000	WIND ACQUISITION FINANCE SA	23/04/2021	1,050,000	1,131,375	0.50
7.2500	ENCE ENERGIA Y CELULOSA	15/02/2020	1,300,000	1,374,750	0.61
7.2500	OTE PLC	12/02/2015	100,000	103,000	0.05
7.3750	REFRESCO GROUP BV	15/05/2018	2,700,000	2,848,500	1.26
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	700,000	738,500	0.33
7.3750	WIND ACQUISITION FINANCE SA	15/02/2018	4,350,000	4,597,950	2.03
7.5000	ONTEX IV SA	15/04/2018	1,500,000	1,560,000	0.69
7.5000	UNITYMEDIA HESSEN GMBH & CO	15/03/2019	350,000	373,625	0.16
7.7500	FIAT FINANCE & TRADE LTD	17/10/2016	2,300,000	2,540,350	1.12
7.7500	LEVI STRAUSS & CO	15/05/2018	1,600,000	1,668,000	0.74
7.7500	SCHAEFFLER FINANCE BV	15/02/2017	1,300,000	1,482,000	0.65
7.7810	BNP PARIBAS SA	Perpetual	350,000	415,625	0.18
7.8750	OTE PLC	07/02/2018	2,350,000	2,731,875	1.21
7.8750	UNIVEG HOLDING BV	15/11/2020	1,800,000	1,800,000	0.79
7.8750	ZOBELE HOLDING SPA	01/02/2018	1,100,000	1,168,750	0.52
8.0000	BARCLAYS PLC	Perpetual	800,000	872,000	0.38
8.0000	HEIDELBERGCEMENT AG	31/01/2017	1,800,000	2,083,500	0.92
8.2500	CAMPOFRIO FOOD SA	31/10/2016	2,400,000	2,496,000	1.10
8.3750	ARDAGH FINANCE HOLDINGS SA	15/06/2019	1,000,000	1,024,430	0.45
8.5000	MANUTENCOOP FACILITY MANAGE	01/08/2020	2,400,000	2,592,000	1.14
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	1,650,000	1,720,950	0.76

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
8.7500	CMA SA	15/12/2018	1,450,000	1,529,982	0.67
8.7500	FAURECIA	15/06/2019	800,000	895,400	0.39
8.8750	NARA CABLE FUNDING	01/12/2018	2,500,000	2,662,500	1.17
9.0000	MATTERHORN FINANCING & CY S	15/04/2019	1,000,000	1,030,000	0.45
9.0000	ONTEX IV SA	15/04/2019	1,700,000	1,836,000	0.81
9.1250	FINDUS BONDCO SA	01/07/2018	1,700,000	1,848,750	0.81
9.2500	R&R ICE CREAM PLC	15/05/2018	400,000	409,000	0.18
9.3750	FAURECIA	15/12/2016	1,860,000	2,187,360	0.97
9.5000	UNITYMEDIA HESSEN GMBH & CO	15/03/2021	1,800,000	2,052,000	0.91
9.7500	EC FINANCE PLC	01/08/2017	3,190,000	3,361,463	1.48
10.0000	KINOVE GERMAN BONDCO GMBH	15/06/2018	500,000	430,760	0.19
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	1,600,000	1,696,000	0.75
11.1250	ARD FINANCE SA	01/06/2018	1,112,191	1,176,142	0.52
11.1250	ONO FINANCE II PLC	15/07/2019	1,000,000	1,095,000	0.48
				161,302,700	**71.14**
	GBP				
4.8500	VEOLIA ENVIRONNEMENT	Perpetual	1,700,000	2,135,881	0.94
5.3750	GKN HOLDINGS PLC	19/09/2022	640,000	871,501	0.38
5.5000	R&R ICE CREAM PLC	15/05/2020	1,450,000	1,792,806	0.79
5.8750	ELECTRICITE DE FRANCE	Perpetual	200,000	260,022	0.12
5.8750	ENW FINANCE PLC	21/06/2021	2,200,000	2,919,321	1.29
6.0000	LYNX I CORP	15/04/2021	4,650,000	6,112,308	2.69
6.5000	PREMIER INTL FOODS PLC	15/03/2021	500,000	631,479	0.28
6.6250	ELECTRICIDADE DE PORTUGAL	09/08/2017	2,150,000	2,990,264	1.32
6.6250	UPM-KYMMENE CORP	23/01/2017	110,000	149,401	0.07
6.7500	GKN PLC	28/10/2019	1,200,000	1,732,784	0.76
6.8750	ROYAL KPN NV	14/03/2020	1,750,000	2,300,331	1.01
7.0000	CROWN NEWCO 3 PLC	15/02/2018	1,900,000	2,500,468	1.10
7.3750	CREDIT AGRICOLE SA	18/12/2023	400,000	616,126	0.27
7.5000	INTERGEN NV	30/06/2021	1,500,000	1,938,928	0.85
7.7500	ENTE NAZIONALE PER L'ENERGI	10/09/2020	600,000	828,025	0.36
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	2,700,000	3,683,964	1.62
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	1,700,000	2,361,996	1.04
8.8750	HOUSE OF FRASER LTD	15/08/2018	1,270,000	1,697,299	0.75
9.5000	FINDUS BONDCO SA	01/07/2018	400,000	540,802	0.24
				36,063,706	**15.88**
	USD				
4.5000	CROWN AMERICAS LLC	15/01/2023	1,400,000	995,946	0.43
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	900,000	673,157	0.30
4.8750	SMURFIT KAPPA ACQUISITIONS	15/09/2018	1,500,000	1,153,088	0.51
5.2500	EDP FINANCE BV	14/01/2021	2,000,000	1,548,406	0.68
5.2500	REXEL SA	15/06/2020	2,450,000	1,861,009	0.82
5.6250	GESTAMP FUNDING LUXEMBOURG	31/05/2020	800,000	609,137	0.27
6.0000	EDP FINANCE BV	02/11/2018	4,250,000	3,422,908	1.51

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
7.4500	UPM-KYMMENE CORP	26/11/2027	700,000	566,227	0.25
7.7500	SAPPI PAPPIER HOLDING AG	15/07/2017	700,000	568,784	0.25
8.7500	ENEL SPA	24/09/2023	500,000	430,011	0.19
8.8750	NARA CABLE FUNDING	01/12/2018	950,000	740,697	0.33
9.0000	FRESENIUS US FINANCE II INC	15/07/2015	1,600,000	1,259,175	0.56
11.0000	RABOBANK NEDERLAND	Perpetual	400,000	391,811	0.17
				14,220,356	**6.27**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**218,906,596**	**96.53**
Total investment portfolio				**218,906,596**	**96.53**
Other assets and liabilities				**7,953,198**	**3.47**
Total net assets				**226,859,794**	**100.00**

Robeco Euro Sustainable Credits

Investment portfolio

At 30 June 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	300,000	300,867	0.19
0.3750	SIEMENS	10/09/2014	750,000	750,060	0.47
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	400,000	405,388	0.25
1.0000	BMW AG	18/07/2017	119,000	120,065	0.08
1.0000	GE CAPITAL CORP	02/05/2017	900,000	910,035	0.57
1.1250	BRITISH TELECOMMUNICATIONS	10/06/2019	300,000	300,975	0.19
1.1250	DIAGEO FINANCE PLC	20/05/2019	1,250,000	1,258,525	0.79
1.3750	BASF AG	22/01/2019	1,750,000	1,789,585	1.12
1.3750	BNP PARIBAS	21/11/2018	750,000	757,515	0.48
1.3750	CREDIT SUISSE FIRST BOSTON	29/11/2019	1,070,000	1,076,891	0.68
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	400,000	401,124	0.25
1.5000	BNP PARIBAS	12/03/2018	540,000	549,056	0.34
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	800,000	822,960	0.52
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2023	500,000	517,885	0.32
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	750,000	767,258	0.48
1.7500	ANGLO AMERICAN CAPITAL PLC	03/04/2018	600,000	609,582	0.38
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	290,000	295,626	0.19
1.7500	DSM NV	13/11/2019	1,600,000	1,653,728	1.04
1.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2022	100,000	106,538	0.07
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	1,761,000	1,847,853	1.16
1.7500	LINDE FINANCE BV	11/06/2019	400,000	416,636	0.26
1.7500	PEPSICO INC	28/04/2021	360,000	368,327	0.23
1.8750	BANK OF AMERICA CORP	10/01/2019	610,000	625,665	0.39
1.8750	BAYER CORP	25/01/2021	150,000	155,178	0.10
1.8750	FRANCE TELECOM	03/09/2018	1,500,000	1,550,160	0.97
1.8750	IBM CORP	06/11/2020	900,000	934,830	0.59
1.8750	J.P. MORGAN & CO INC	21/11/2019	2,000,000	2,067,700	1.30
1.8750	LLOYDS TSB BANK PLC	10/10/2018	1,500,000	1,557,540	0.98
1.8750	NATIONAL AUSTRALIA BANK LTD	13/01/2023	1,050,000	1,081,542	0.68
2.0000	GE CAPITAL CORP	27/02/2015	225,000	227,457	0.14
2.0000	GERMANY (FEDERAL REPUBLIC)	26/02/2016	550,000	568,068	0.36
2.0000	LINDE AG	18/04/2023	650,000	667,752	0.42
2.0000	ROCHE FINANCE EUROPE BV	25/06/2018	1,650,000	1,738,176	1.09
2.1250	BARCLAYS BANK PLC	24/02/2021	1,580,000	1,632,235	1.02
2.1250	HEINEKEN NV	04/08/2020	1,100,000	1,149,313	0.72
2.1250	MICROSOFT CORP	06/12/2021	300,000	314,574	0.20
2.1250	VOLKSWAGEN	19/01/2015	450,000	454,329	0.29
2.2500	GE CAPITAL CORP	20/07/2020	300,000	317,136	0.20
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	350,000	386,869	0.24
2.3750	BANK OF AMERICA CORP	19/06/2024	1,210,000	1,209,286	0.76

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
2.3750	COCA-COLA ENTERPRISES PLC	07/05/2025	210,000	209,236	0.13
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	700,000	724,052	0.45
2.5000	ACCOR SA	21/03/2019	400,000	419,820	0.26
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	700,000	739,116	0.46
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	200,000	214,436	0.13
2.5000	SHELL INTERNATIONAL FINANCE	24/03/2026	1,080,000	1,129,561	0.71
2.5000	WOLTERS KLUWER NV	13/05/2024	190,000	194,150	0.12
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	100,000	102,750	0.06
2.6250	J.P. MORGAN & CO INC	23/04/2021	490,000	523,506	0.33
2.6500	AT&T INC	17/12/2021	1,800,000	1,920,240	1.20
2.7500	MICHELIN (C.G.D.E.)	20/06/2019	1,250,000	1,342,350	0.84
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	300,000	320,271	0.20
2.7500	VOLKSWAGEN AG	13/07/2015	1,400,000	1,431,542	0.90
2.8750	BNP PARIBAS	20/03/2021	440,000	445,733	0.28
2.8750	BNP PARIBAS	27/11/2017	1,050,000	1,118,072	0.70
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	600,000	621,462	0.39
2.8750	WOLTERS KLUWER NV	21/03/2023	450,000	481,041	0.30
2.9500	ASF	17/01/2024	500,000	535,500	0.34
3.0000	BAYER CORP	01/07/2020	500,000	506,695	0.32
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	610,000	699,999	0.44
3.0000	INTESA	28/01/2019	850,000	903,040	0.57
3.0000	UNION BANK OF NORWAY	26/09/2018	800,000	841,224	0.53
3.1250	COCA-COLA ENTERPRISES PLC	29/09/2017	525,000	561,792	0.35
3.1250	CREDIT AGRICOLE SA	17/07/2023	2,300,000	2,510,657	1.58
3.1250	MICROSOFT CORP	06/12/2028	290,000	315,990	0.20
3.1250	SOCIETE GENERALE	21/09/2017	2,100,000	2,254,434	1.41
3.1570	CASINO GUICHARD	06/08/2019	200,000	217,656	0.14
3.2500	BMW AG	28/01/2016	1,325,000	1,381,392	0.87
3.2500	VOLKSWAGEN AG	10/05/2018	1,700,000	1,851,215	1.16
3.3750	TESCO PLC	02/11/2018	900,000	984,591	0.62
3.3750	UNICREDITO ITALIANO SPA	11/01/2018	1,400,000	1,497,706	0.94
3.5000	BANCO BILBAO VIZCAYA SA	05/12/2017	500,000	544,805	0.34
3.5000	BANCO BILBAO VIZCAYA SA	24/01/2021	200,000	225,472	0.14
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	800,000	825,240	0.52
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	950,000	984,238	0.62
3.5000	ING BANK	21/11/2018	699,000	727,834	0.46
3.5000	NATIONAL AUSTRALIA BANK LTD	23/01/2015	350,000	356,241	0.22
3.5000	WESTPAC SECURITIES NZ LT	16/06/2016	1,400,000	1,485,652	0.93
3.6250	ANZ BANKING GROUP	18/07/2022	750,000	876,795	0.55
3.6250	ING BANK	25/02/2021	230,000	238,694	0.15
3.6250	ROYAL BANK OF SCOTLAND	25/03/2019	420,000	429,824	0.27
3.7500	BANCO BILBAO VIZCAYA SA	17/01/2018	1,400,000	1,527,050	0.96
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	250,000	289,360	0.18
3.7500	INTESA	25/09/2019	1,600,000	1,810,000	1.14

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.7500	MORGAN STANLEY DEAN WITTER	21/09/2017	1,300,000	1,411,735	0.89
3.8750	BMW AG	18/01/2017	400,000	432,636	0.27
3.8750	STANDARD CHARTERED BANK	20/10/2016	900,000	965,448	0.61
4.0000	AEGON NV	25/04/2024	170,000	171,190	0.11
4.0000	AKZO NOBEL NV	17/12/2018	900,000	1,013,292	0.64
4.0000	BARCLAYS BANK PLC	20/01/2017	170,000	184,390	0.12
4.0000	BMW AG	17/09/2014	300,000	302,274	0.19
4.0000	SOCIETE GENERALE	07/06/2023	500,000	537,705	0.34
4.0000	ST GOBAIN NEDERLAND BV	08/10/2018	500,000	561,195	0.35
4.0000	STANDARD CHARTERED BANK	21/10/2020	650,000	693,771	0.44
4.1250	ACCOR SA	Perpetual	500,000	499,565	0.31
4.1250	ALSTOM	01/02/2017	950,000	1,025,249	0.64
4.1250	DAIMLERCHRYSLER NORTH AMER	19/01/2017	250,000	272,025	0.17
4.1250	RABOBANK	12/01/2021	150,000	175,845	0.11
4.1250	RABOBANK	14/01/2020	2,100,000	2,434,110	1.53
4.1250	RABOBANK	14/09/2022	200,000	222,404	0.14
4.1250	VINCI SA	20/02/2017	200,000	217,642	0.14
4.2500	CITIGROUP INC	25/02/2025	1,225,000	1,287,781	0.81
4.2500	DELTA LLOYD NV	17/11/2017	1,050,000	1,147,765	0.72
4.2500	FORTIS BANK	23/03/2016	2,000,000	2,084,680	1.31
4.2500	FRANCE TELECOM	Perpetual	750,000	770,025	0.48
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2018	100,000	116,317	0.07
4.2500	NGG FINANCE PLC	18/06/2020	1,050,000	1,118,250	0.70
4.2500	NOVARTIS FINANCE SA	15/06/2016	1,050,000	1,128,519	0.71
4.2500	UNICREDITO ITALIANO SPA	31/07/2018	1,350,000	1,527,566	0.96
4.3750	ALLIANZ FINANCE BV	Perpetual	330,000	346,500	0.22
4.3750	BANCO SANTANDER SA	16/03/2015	300,000	308,133	0.19
4.3750	BANCO SANTANDER SA	04/09/2014	800,000	805,328	0.51
4.3750	CIA VALE DO RIO DOCE	24/03/2018	700,000	779,450	0.49
4.3750	GAS NATURAL CAPITAL MARKETS	02/11/2016	450,000	485,874	0.30
4.3750	REPSOL SA	20/02/2018	1,200,000	1,340,892	0.84
4.3750	UNION BANK OF NORWAY	24/02/2021	550,000	652,801	0.41
4.3790	CASINO GUICHARD	08/02/2017	300,000	327,684	0.21
4.5000	BANCO SANTANDER SA	30/09/2014	400,000	391,120	0.25
4.5000	IBERDROLA	21/09/2017	1,000,000	1,113,370	0.70
4.5000	MORGAN STANLEY DEAN WITTER	29/10/2014	750,000	759,832	0.48
4.5000	ROYAL KPN NV	04/10/2021	100,000	116,226	0.07
4.6250	BANCO SANTANDER SA	21/03/2016	100,000	106,443	0.07
4.6250	BAYER CAPITAL CORP BV	26/09/2014	360,000	363,622	0.23
4.6250	NN GROUP NV	08/04/2024	160,000	166,400	0.10
4.6250	ROYAL BANK OF SCOTLAND	22/09/2016	600,000	618,000	0.39
4.6930	TELEFONICA EMISONES SAU	11/11/2019	700,000	813,449	0.51
4.7100	TELEFONICA EMISONES SAU	20/01/2020	100,000	116,421	0.07
4.7500	ALLIANZ FINANCE BV	Perpetual	100,000	108,600	0.07

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.7500	BANK OF AMERICA CORP	03/04/2017	1,350,000	1,490,063	0.93
4.7500	CREDIT SUISSE FIRST BOSTON	05/08/2019	750,000	884,400	0.55
4.7500	FRANCE TELECOM	21/02/2017	600,000	663,414	0.42
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	94,000	135,310	0.08
4.7500	ING BANK	31/05/2017	950,000	1,056,837	0.66
4.7500	LAFARGE SA	30/09/2020	300,000	339,750	0.21
4.7500	TELEFONICA EMISONES SAU	07/02/2017	600,000	658,218	0.41
4.7500	UNION BANK OF NORWAY	08/03/2017	1,300,000	1,411,982	0.89
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	1,150,000	1,220,438	0.77
4.8750	DEUTSCHE TELEKOM INT FIN	22/04/2025	350,000	438,224	0.27
4.8750	ENTE NAZIONALE PER L'ENERGI	20/02/2018	2,400,000	2,699,088	1.69
5.0000	GAS NATURAL CAPITAL MARKETS	13/02/2018	900,000	1,026,009	0.64
5.0000	NGG FINANCE PLC	02/07/2018	500,000	578,840	0.36
5.0000	VOLVO TREASURY AB	31/05/2017	1,000,000	1,113,750	0.70
5.0190	BNP PARIBAS	Perpetual	250,000	265,000	0.17
5.1250	LA CAIXA DE BARCELONA	27/04/2016	600,000	648,078	0.41
5.1250	SIEMENS	20/02/2017	300,000	335,280	0.21
5.2500	AXA SA	16/04/2020	1,450,000	1,629,626	1.02
5.2500	DSM NV	17/10/2017	200,000	229,626	0.14
5.2500	GAS NATURAL CAPITAL	09/07/2014	300,000	300,228	0.19
5.2500	ING BANK	07/06/2019	1,100,000	1,300,684	0.82
5.2500	SIEMENS	14/09/2016	150,000	161,528	0.10
5.2500	WPP FINANCE SA	30/01/2015	375,000	385,256	0.24
5.2520	SWISS REINSURANCE CO	Perpetual	300,000	313,875	0.20
5.3750	GE CAPITAL CORP	23/01/2020	64,000	78,392	0.05
5.5000	ROYAL BANK OF SCOTLAND	23/03/2020	550,000	666,875	0.42
5.7500	ALLIANZ FINANCE BV	08/07/2021	1,400,000	1,637,608	1.03
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	1,240,000	1,379,500	0.87
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	700,000	729,281	0.46
5.7500	HIT FINANCE BV	09/03/2018	900,000	1,051,083	0.66
5.7670	MUNICH RE	Perpetual	1,200,000	1,303,500	0.82
5.8750	ANGLO AMERICAN CAPITAL PLC	17/04/2015	700,000	729,225	0.46
5.8750	ELECTRICIDADE DE PORTUGAL	01/02/2016	1,100,000	1,174,250	0.74
5.8750	TELEFONICA EUROPE BV	Perpetual	300,000	319,065	0.20
6.0000	GAS NATURAL CAPITAL MARKETS	27/01/2020	100,000	123,903	0.08
6.0000	GE CAPITAL CORP	15/01/2019	1,250,000	1,530,250	0.96
6.0000	MUNICH RE	26/05/2021	500,000	596,310	0.37
6.1250	AVIVA PLC	05/07/2023	560,000	658,000	0.41
6.1250	ING BANK	29/05/2018	760,000	864,143	0.54
6.1250	ROYAL KPN NV	Perpetual	475,000	511,575	0.32
6.2110	AXA SA	Perpetual	250,000	273,750	0.17
6.3750	GAS NATURAL FINANCE BV	09/07/2019	50,000	62,109	0.04
6.3750	NN GROUP NV	07/05/2017	1,200,000	1,323,000	0.83
6.3750	WOLTERS KLUWER NV	10/04/2018	405,000	483,712	0.30

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	1,100,000	1,239,920	0.78
6.5000	BRITISH TELECOMMUNICATIONS	07/07/2015	800,000	848,584	0.53
6.5000	ENTE NAZIONALE PER L'ENERGI	10/01/2019	750,000	825,000	0.52
6.5000	ROYAL KPN NV	15/01/2016	650,000	707,785	0.44
6.5000	TELEFONICA EUROPE BV	Perpetual	600,000	660,720	0.41
6.6250	BARCLAYS BANK PLC	30/03/2022	750,000	934,732	0.59
6.6250	CLOVERIE PLC FOR SWISS REIN	01/09/2022	1,150,000	1,461,961	0.92
6.6250	DIAGEO FINANCE PLC	05/12/2014	360,000	369,551	0.23
6.6250	TOYOTA MOTOR CREDIT CORP	03/02/2016	1,050,000	1,153,047	0.72
6.6250	WPP GROUP PLC	12/05/2016	550,000	610,203	0.38
6.7500	LINDE FINANCE BV	08/12/2015	450,000	490,837	0.31
6.8750	AVIVA PLC	22/05/2018	850,000	991,313	0.62
7.1520	UBS CAPITAL JERSEY LTD	Perpetual	350,000	399,000	0.25
7.2500	AKZO NOBEL NV	27/03/2015	450,000	472,378	0.30
7.3750	CITIGROUP INC	04/09/2019	1,200,000	1,557,300	0.98
7.3750	LINDE FINANCE BV	14/07/2016	700,000	781,235	0.49
7.5000	ROYAL KPN NV	04/02/2019	100,000	127,619	0.08
10.3750	LLOYDS TSB BANK PLC	12/02/2019	250,000	327,188	0.21
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	650,000	788,125	0.49
11.8750	LLOYDS TSB BANK PLC	16/12/2016	850,000	1,056,125	0.66
				150,589,905	**94.51**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**150,589,905**	**94.51**
Total investment portfolio				**150,589,905**	**94.51**
Other assets and liabilities				**8,800,853**	**5.49**
Total net assets				**159,390,758**	**100.00**

Robeco Financial Institutions Bonds

Investment portfolio

At 30 June 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				
0.2790	(FRN) AYT CEDULAS CAJAS	30/06/2015	1,300,000	1,289,847	0.26
1.1260	(FRN) CITIGROUP INC	31/05/2017	400,000	393,984	0.08
1.1630	(FRN) BANK OF AMERICA CORP	23/05/2017	3,350,000	3,307,288	0.67
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	4,600,000	4,826,872	0.98
1.9640	(FRN) NATIONAL CAPITAL INSTRUMENT	Perpetual	2,900,000	2,769,500	0.56
2.0000	BANK OF IRELAND	08/05/2017	900,000	898,461	0.18
2.0000	BNP PARIBAS	Perpetual	5,250,000	4,236,068	0.86
2.2500	GE CAPITAL CORP	20/07/2020	500,000	528,560	0.11
2.3750	BANK OF AMERICA CORP	19/06/2024	5,530,000	5,526,737	1.12
2.5000	BANK OF AMERICA CORP	27/07/2020	450,000	474,489	0.10
2.5000	RABOBANK	26/05/2021	4,900,000	4,862,907	0.98
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2021	2,150,000	2,152,945	0.44
2.6250	GOLDMAN SACHS GROUP INC	19/08/2020	800,000	843,056	0.17
2.6560	SVENSKA HANDELSBANKEN	15/01/2019	4,400,000	4,532,176	0.92
2.7500	ACHMEA HYPOTHEEKBANK NV	18/02/2021	1,160,000	1,226,862	0.25
2.7500	BPCE SA	08/07/2021	2,000,000	1,992,200	0.40
2.7500	DANSKE BANK A/S	19/05/2021	760,000	764,172	0.15
2.7500	UNICREDITO ITALIANO SPA	31/01/2020	1,950,000	2,099,604	0.42
2.8750	BNP PARIBAS	20/03/2021	3,160,000	3,201,175	0.65
2.8750	GOLDMAN SACHS GROUP INC	03/06/2026	5,160,000	5,166,708	1.05
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	2,930,000	2,963,226	0.60
3.0000	FOERENINGSBANKEN AB	05/12/2017	8,200,000	8,604,014	1.74
3.0000	UNION BANK OF NORWAY	26/09/2018	800,000	841,224	0.17
3.3750	HSBC HOLDING PLC	10/01/2019	8,600,000	9,099,058	1.84
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	7,500,000	7,736,624	1.57
3.5000	ING BANK	21/11/2018	2,450,000	2,551,063	0.52
3.6250	ING BANK	25/02/2021	570,000	591,546	0.12
3.6250	ROYAL BANK OF SCOTLAND	25/03/2019	1,270,000	1,299,705	0.26
3.8750	DANSKE BANK A/S	04/10/2018	6,790,000	7,291,306	1.48
3.8750	RABOBANK	25/07/2023	800,000	868,848	0.18
4.0000	(FRN) BANK OF AMERICA CORP	28/03/2013	1,900,000	1,872,450	0.38
4.0000	(FRN) BANKIA SA	22/05/2019	3,500,000	3,473,750	0.70
4.0000	AEGON NV	25/04/2024	8,350,000	8,408,450	1.70
4.0000	BANQUE FED CRED MUTUEL	22/10/2020	1,200,000	1,340,376	0.27
4.0000	INTESA	09/11/2017	756,000	822,218	0.17
4.0000	LEGAL & GENERAL FINANCE PLC	08/06/2015	3,600,000	3,645,000	0.74
4.0000	NYKREDIT	03/06/2021	3,750,000	3,761,250	0.76
4.0000	SKANDINAVISKA ENSKILDA BANK	12/09/2017	1,400,000	1,499,624	0.30
4.0000	SOCIETE GENERALE	07/06/2023	6,800,000	7,312,788	1.48
4.0000	STANDARD CHARTERED BANK	21/10/2020	8,250,000	8,805,555	1.78

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.1250	GE CAPITAL CORP	19/09/2035	3,000,000	3,318,570	0.67
4.1250	INTESA	19/09/2016	700,000	746,599	0.15
4.1250	NATIONWIDE BUILDING SOCIETY	20/03/2018	2,650,000	2,818,010	0.57
4.1250	RABOBANK	14/09/2022	1,650,000	1,834,833	0.37
4.2500	AQUARIUS AND INV ZURICH	02/10/2023	1,500,000	1,620,015	0.33
4.2500	AYT CEDULAS CAJAS GLOBAL	25/10/2023	500,000	555,680	0.11
4.2500	CITIGROUP INC	25/02/2025	5,800,000	6,097,250	1.23
4.2500	CNP ASSURANCES	05/06/2025	7,500,000	7,612,500	1.54
4.3100	ABN AMRO BANK NV	Perpetual	2,200,000	2,238,500	0.45
4.3750	GB	Perpetual	3,700,000	3,658,264	0.74
4.3750	GOLDMAN SACHS GROUP INC	16/03/2017	200,000	217,938	0.04
4.3750	J.P. MORGAN & CO INC	14/11/2016	4,450,000	4,689,188	0.95
4.3750	J.P. MORGAN & CO INC	12/11/2014	500,000	503,500	0.10
4.4710	BANQUE FED CRED MUTUEL	Perpetual	3,750,000	3,862,500	0.78
4.5000	BANCO SANTANDER SA	30/09/2014	1,300,000	1,271,140	0.26
4.5000	HBOS PLC	18/03/2025	4,850,000	5,189,500	1.05
4.6250	BPCE SA	18/07/2023	3,400,000	3,832,752	0.78
4.6250	GE CAPITAL TRUST IV	15/09/2016	200,000	208,500	0.04
4.6250	NN GROUP NV	08/04/2024	4,650,000	4,836,000	0.98
4.6250	NORDEA BANK	15/02/2017	6,700,000	7,261,996	1.47
4.6250	ROYAL BANK OF SCOTLAND	22/09/2016	3,050,000	3,141,500	0.64
4.7500	ALLIANZ FINANCE BV	Perpetual	3,600,000	3,909,600	0.79
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	1,600,000	1,816,016	0.37
4.7500	UNION BANK OF NORWAY	08/03/2017	10,250,000	11,132,936	2.25
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	4,800,000	5,094,000	1.03
5.0000	CAIXABANK	14/11/2018	3,000,000	3,241,200	0.66
5.0190	BNP PARIBAS	Perpetual	4,300,000	4,558,000	0.92
5.2500	AXA SA	16/04/2020	1,550,000	1,742,014	0.35
5.2520	SWISS REINSURANCE CO	Perpetual	10,250,000	10,724,063	2.17
5.4790	ASSICURAZIONI GENERALI SPA	Perpetual	1,900,000	1,973,625	0.40
5.5000	COMMONWEALTH BANK OF AUST	06/08/2019	5,200,000	6,184,360	1.25
5.5000	GE CAPITAL CORP	15/09/2017	5,000,000	5,368,750	1.09
5.6250	ALLIANZ FINANCE BV	17/10/2022	1,700,000	1,985,260	0.40
5.6250	KBC GROUP NV	Perpetual	2,640,000	2,656,500	0.54
5.7500	ALLIANZ FINANCE BV	08/07/2021	4,700,000	5,497,684	1.11
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	1,150,000	1,279,375	0.26
5.7500	DANSKE BANK A/S	Perpetual	2,790,000	2,901,600	0.59
5.7500	UNICREDITO ITALIANO SPA	28/10/2020	5,500,000	6,189,370	1.25
5.7670	MUNICH RE	Perpetual	9,450,000	10,265,062	2.08
5.8750	RABOBANK	20/05/2019	3,400,000	4,063,442	0.82
6.0000	BARCLAYS BANK PLC	14/01/2021	2,550,000	3,022,056	0.61
6.0000	EUREKO BV	04/04/2023	6,900,000	7,710,749	1.56
6.0000	MUNICH RE	26/05/2021	1,600,000	1,908,192	0.39
6.1250	AVIVA PLC	05/07/2023	7,900,000	9,282,499	1.88

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
6.1250	ING BANK	29/05/2018	5,900,000	6,708,477	1.36
6.2110	AXA SA	Perpetual	8,000,000	8,760,000	1.77
6.2500	MUNICH RE	26/05/2022	1,800,000	2,194,236	0.44
6.3750	ABN AMRO BANK NV	27/04/2021	5,800,000	7,094,734	1.44
6.3750	LLOYDS TSB BANK PLC	Perpetual	2,500,000	2,659,375	0.54
6.3750	NN GROUP NV	07/05/2017	1,850,000	2,039,625	0.41
6.5000	RABOBANK STAK II	Perpetual	2,200,000	2,406,250	0.49
6.6250	BARCLAYS BANK PLC	30/03/2022	3,000,000	3,738,930	0.76
6.6250	CLOVERIE PLC FOR SWISS REIN	01/09/2022	3,000,000	3,813,810	0.77
6.6250	INTESA	13/09/2023	8,400,000	10,214,064	2.07
6.7500	NATIONAL AUSTRALIA BANK LTD	26/06/2018	3,650,000	4,329,667	0.88
6.7500	NATIONWIDE BUILDING SOCIETY	22/07/2020	2,450,000	3,004,410	0.61
6.7500	SOCIETE GENERALE	Perpetual	1,280,000	1,340,800	0.27
6.8750	AVIVA PLC	22/05/2018	4,250,000	4,956,563	1.00
6.8750	RABOBANK	19/03/2020	500,000	601,250	0.12
6.9340	ROYAL BANK OF SCOTLAND	09/04/2018	5,600,000	6,480,209	1.31
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	3,600,000	3,811,500	0.77
7.0920	SKANDINAVISKA ENSKILDA BANK	Perpetual	4,650,000	5,347,500	1.08
7.5000	CLOVERIE PLC	24/07/2019	8,050,000	9,943,522	2.01
7.7500	ASSICURAZIONI GENERALI SPA	12/12/2022	2,100,000	2,630,250	0.53
7.8750	CREDIT AGRICOLE SA	Perpetual	1,450,000	1,740,000	0.35
8.0000	BARCLAYS PLC	Perpetual	2,570,000	2,801,300	0.57
8.2000	CREDIT AGRICOLE SA	Perpetual	2,750,000	3,300,000	0.67
9.0000	BPCE SA	Perpetual	850,000	884,935	0.18
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2022	2,230,000	2,971,475	0.60
10.0000	BANK OF IRELAND	19/12/2022	2,250,000	2,970,000	0.60
10.1250	ASSICURAZIONI GENERALI SPA	10/07/2022	2,300,000	3,214,250	0.65
10.3750	LLOYDS TSB BANK PLC	12/02/2019	2,100,000	2,748,375	0.56
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	950,000	1,151,875	0.23
				425,760,156	**86.17**
	GBP				
5.2500	BPCE SA	16/04/2029	1,600,000	1,999,830	0.40
5.2500	WACHOVIA BANK	01/08/2023	1,350,000	1,841,965	0.37
6.1250	PRUDENTIAL CORP PLC	19/12/2031	500,000	714,556	0.14
6.2140	ASSICURAZIONI GENERALI SPA	Perpetual	1,350,000	1,736,605	0.35
6.3750	COVENTRY BUILDING SOCIETY	Perpetual	3,010,000	3,744,174	0.76
6.8750	NATIONWIDE BUILDING SOCIETY	Perpetual	2,720,000	3,477,707	0.70
9.2500	DIRECT LINE INSURANCE PLC	27/04/2022	2,250,000	3,539,472	0.72
10.0000	LEGAL & GENERAL FINANCE PLC	23/07/2021	1,900,000	3,177,535	0.64
11.3750	PRUDENTIAL CORP PLC	29/05/2019	4,100,000	6,831,746	1.38
13.0000	LLOYDS TSB BANK PLC	Perpetual	900,000	1,882,728	0.38
				28,946,318	**5.84**
	USD				
4.1000	WELLS FARGO & CO	03/06/2026	2,070,000	1,532,194	0.31

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	3,450,000	2,580,435	0.52
5.7000	BPCE SA	22/10/2023	3,150,000	2,529,300	0.51
6.5000	CREDIT SUISSE FIRST BOSTON	08/08/2023	450,000	364,825	0.07
7.5000	CREDIT SUISSE FIRST BOSTON	Perpetual	4,050,000	3,268,634	0.66
7.8750	CREDIT AGRICOLE SA	Perpetual	3,150,000	2,513,512	0.51
7.8750	SOCIETE GENERALE	Perpetual	200,000	155,206	0.03
8.0000	KBC BANK	25/01/2018	2,600,000	2,164,847	0.44
8.2500	SOCIETE GENERALE	Perpetual	2,640,000	2,097,693	0.42
9.0000	BANCO DO BRASIL	Perpetual	1,590,000	1,145,337	0.23
9.2500	METLIFE CAPITAL TRUST X	08/04/2038	1,500,000	1,531,059	0.31
				19,883,042	**4.01**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**474,589,516**	**96.02**
Total investment portfolio				**474,589,516**	**96.02**
Other assets and liabilities				**19,731,117**	**3.98**
Total net assets				**494,320,633**	**100.00**

Robeco Covered Bonds

Investment portfolio

At 30 June 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				
0.3290	(FRN) CORDR 1 A2	30/06/2033	550,000	81,187	0.59
0.4580	(FRN) LUSI 5 A	15/07/2059	300,000	137,882	1.00
0.4670	(FRN) MAGEL 4 A	20/07/2059	400,000	136,199	0.98
0.4770	(FRN) BFTH 13 A2	17/07/2049	300,000	149,024	1.08
0.6760	(FRN) CAR 2013-G1V A	18/12/2024	200,000	200,579	1.45
0.9380	(FRN) CFHL 2014-1 A2A	28/04/2054	200,000	201,667	1.46
0.9820	(FRN) ABEST 9 A	10/12/2028	100,000	100,105	0.72
1.0000	CREDIT SUISSE FIRST BOSTON	12/03/2019	110,000	111,439	0.80
1.0590	(FRN) DOLPH 2013-2 A	28/09/2099	200,000	201,909	1.46
1.0650	(FRN) SAEC 14 A2	30/01/2092	160,000	161,814	1.17
1.1250	CM-CIC COVERED BONDS	06/02/2019	100,000	102,187	0.74
1.1250	KBC BANK	11/12/2017	200,000	204,602	1.48
1.1250	SPINTAB AB	07/05/2020	200,000	203,330	1.47
1.1250	SPINTAB AB	21/05/2021	100,000	100,549	0.73
1.2500	CAN IMPERIAL BK OF COMMERCE	07/08/2018	330,000	339,431	2.45
1.2970	(FRN) DUTCH 2013-18 A2	02/02/2045	200,000	202,310	1.46
1.3750	LANDESBANK BADEN WUERTTEMB	01/06/2018	310,000	322,586	2.33
1.4950	(FRN) SAEC 12 A2	30/07/2092	370,000	377,527	2.73
1.6840	(FRN) ARENA 2011-1 A2	17/12/2042	400,000	406,217	2.93
1.7500	BANK OF IRELAND	19/03/2019	120,000	123,773	0.89
1.8750	DNB NOR BOLIKREDITT	18/06/2019	360,000	380,315	2.75
1.8750	ING BANK	22/05/2023	150,000	155,490	1.12
1.8750	LA BANQUE POSTAL HOME LOAN	11/09/2020	100,000	105,534	0.76
1.8770	(FRN) STORM 2011-4 A2	22/10/2053	400,000	410,159	2.96
1.9850	(FRN) FSTNT 9 A1	10/08/2053	100,000	95,497	0.69
2.0000	HSBC SFH FRANCE SA	16/10/2023	400,000	417,100	3.01
2.0000	ING BANK	28/08/2020	310,000	330,156	2.38
2.1250	CREDIT SUISSE GUERNSEY LTD	18/01/2017	240,000	250,579	1.81
2.1250	SNS BANK NEDERLAND	30/08/2017	250,000	262,535	1.90
2.1250	WESTPAC BANKING CORP	09/07/2019	240,000	255,900	1.85
2.2500	UNION BANK OF SWITZERLAND	10/01/2017	240,000	251,383	1.81
2.3750	ABN AMRO BANK NV	23/01/2024	150,000	161,355	1.16
2.3750	LA BANQUE POSTALE HOME LOAN	15/01/2024	100,000	107,104	0.77
2.4000	C. DE REFINANCEMENT HYPO	17/01/2025	300,000	319,938	2.31
2.5000	CM-CIC COVERED BONDS	11/09/2023	200,000	216,430	1.56
2.5000	MUENCHNER HYPOTHEKENBANK	11/01/2016	300,000	310,515	2.24
2.6250	CAIXABANK	21/03/2024	100,000	104,331	0.75
2.6250	SKANDINAVISKA ENSKILDA BANK	16/10/2017	175,000	187,842	1.36
3.3750	ROYAL BANK OF SCOTLAND	23/11/2016	340,000	364,201	2.63
3.5000	BANCO BILBAO VIZCAYA SA	24/01/2021	200,000	225,472	1.63

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.5000	MADRID (CAJA DE)	13/11/2014	100,000	101,068	0.73
3.6250	ABBEY NATIONAL PLC	05/10/2017	350,000	385,329	2.78
3.6250	ANZ BANKING GROUP	18/07/2022	220,000	257,193	1.86
3.6250	LA CAIXA DE BARCELONA	18/01/2021	150,000	169,460	1.22
3.7500	BNP PARIBAS COVERED BONDS	20/04/2020	350,000	407,292	2.94
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	200,000	234,846	1.70
3.7500	INTESA	25/09/2019	100,000	113,125	0.82
4.0000	BARCLAYS BANK PLC	07/10/2019	350,000	409,028	2.95
4.0000	C. DE REFINANCEMENT HYPO	10/01/2022	90,000	107,820	0.78
4.0000	LLOYDS TSB BANK PLC	29/09/2020	330,000	390,202	2.82
4.0000	SOCIETE GENERALE SFH	18/01/2022	100,000	120,127	0.87
4.0000	UNICREDITO ITALIANO SPA	31/01/2018	150,000	166,557	1.20
4.0000	WM COVERED BOND	27/09/2016	260,000	280,168	2.02
4.2500	AYT CEDULAS CAJAS GLOBAL	25/10/2023	300,000	333,408	2.41
4.2500	BA COVERED BOND	05/04/2017	240,000	263,933	1.91
4.2500	CEDULAS TDA 1	28/03/2027	200,000	217,840	1.57
4.6250	BANCO SANTANDER SA	04/05/2027	100,000	124,827	0.90
4.6250	NATIONWIDE BUILDING SOCIETY	08/02/2021	300,000	369,144	2.67
				13,227,520	**95.52**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**13,227,520**	**95.52**
Total investment portfolio				**13,227,520**	**95.52**
Other assets and liabilities				**624,035**	**4.48**
Total net assets				**13,851,555**	**100.00**

Robeco Investment Grade Corporate Bonds

Investment portfolio

At 30 June 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				
0.8750	NEDERLANDSE GASUNIE NV	30/10/2015	4,610,000	4,637,937	0.47
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	3,000,000	3,002,190	0.30
1.0000	BMW AG	18/07/2017	4,789,000	4,831,861	0.49
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	7,030,000	7,101,354	0.71
1.1250	BRITISH TELECOMMUNICATIONS	10/06/2019	5,050,000	5,066,412	0.51
1.1250	KRAFT FOODS INC	26/01/2017	1,140,000	1,147,718	0.12
1.2500	ANHEUSER-BUSCH INBEV NV	24/03/2017	2,800,000	2,853,088	0.29
1.2500	DANONE (GROUPE)	06/06/2018	6,200,000	6,314,576	0.63
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	13,550,000	13,829,943	1.39
1.3750	BASF AG	22/01/2019	17,450,000	17,844,718	1.79
1.3750	TESCO CORPORATE TREASURY SE	01/07/2019	5,600,000	5,615,736	0.56
1.5000	BMW AG	05/06/2018	18,410,000	18,917,195	1.90
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	9,000,000	9,258,300	0.93
1.5000	GAZ DE FRANCE	01/02/2016	3,650,000	3,712,415	0.37
1.7500	ANGLO AMERICAN CAPITAL PLC	20/11/2017	20,900,000	21,305,460	2.14
1.7500	AUCHAN SA	23/04/2021	2,500,000	2,540,225	0.26
1.7500	DSM NV	13/11/2019	3,300,000	3,410,814	0.34
1.7500	PEPSICO INC	28/04/2021	2,700,000	2,762,451	0.28
1.7500	PHILIP MORRIS INTL INC	19/03/2020	2,440,000	2,500,414	0.25
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	6,300,000	6,510,986	0.65
1.8750	AIR LIQUIDE	05/06/2024	4,000,000	3,985,600	0.40
1.8750	BAYER CORP	25/01/2021	3,660,000	3,786,343	0.38
1.8750	FCE BANK PLC	12/05/2016	3,800,000	3,876,608	0.39
1.8750	FCE BANK PLC	18/04/2019	3,450,000	3,533,421	0.36
1.8750	IBM CORP	06/11/2020	9,700,000	10,075,390	1.01
1.8750	SANOFI-AVENTIS	04/09/2020	7,000,000	7,264,180	0.73
1.8750	SBC COMMUNICATIONS INC	04/12/2020	3,630,000	3,731,495	0.38
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	6,400,000	6,636,608	0.67
2.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2022	3,000,000	3,259,200	0.33
2.0000	MCDONALD'S CORP	01/06/2023	3,400,000	3,443,384	0.35
2.0000	VOLKSWAGEN	14/01/2020	6,900,000	7,201,185	0.72
2.1000	GENERAL MILLS INC	16/11/2020	6,710,000	6,972,964	0.70
2.2500	DANONE (GROUPE)	15/11/2021	9,500,000	10,009,199	1.01
2.2500	ELECTRICITE DE FRANCE	27/04/2021	2,700,000	2,837,781	0.29
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	2,050,000	2,265,947	0.23
2.3750	KRAFT FOODS INC	26/01/2021	5,730,000	5,965,847	0.60
2.3750	SCOTTISH & SOUTHERN ENERGY	10/02/2022	1,750,000	1,824,393	0.18
2.3750	TELFONICA DEUTSCH FINAN	10/02/2021	8,290,000	8,574,843	0.86
2.3750	VERIZON COMMUNICATIONS INC	17/02/2022	4,200,000	4,379,550	0.44
2.5000	ACCOR SA	21/03/2019	3,400,000	3,568,470	0.36

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
2.5000	CARLSBERG BREWERIES A S	28/05/2024	4,450,000	4,482,307	0.45
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	11,700,000	12,353,796	1.24
2.5000	HEINEKEN NV	19/03/2019	3,670,000	3,936,736	0.40
2.5000	ORIGIN ENERGY FINANCE LTD	23/10/2020	12,300,000	12,744,030	1.28
2.5000	SHELL INTERNATIONAL FINANCE	24/03/2026	9,880,000	10,333,393	1.04
2.5000	SOCIETE DES AUTOROUTES DU NORD	26/07/2019	10,200,000	10,415,220	1.05
2.6250	ACCOR SA	05/02/2021	1,800,000	1,868,922	0.19
2.6250	AKZO NOBEL SWEDEN FINANCE	27/07/2022	6,100,000	6,436,781	0.65
2.6250	CARLSBERG BREWERIES A S	03/07/2019	6,030,000	6,395,900	0.64
2.6250	COCA-COLA ENTERPRISES PLC	06/11/2023	6,020,000	6,266,881	0.63
2.6250	DAIMLERCHRYSLER NORTH AMER	02/04/2019	5,800,000	6,248,920	0.63
2.6250	EUTELSAT SA	13/01/2020	5,000,000	5,269,801	0.53
2.6250	FIDIS RETAIL FIN SERV	17/04/2019	920,000	945,300	0.10
2.7360	TELEFONICA EMISONES SAU	29/05/2019	5,000,000	5,332,100	0.54
2.7500	PETROBRAS GLOBAL FINANCE BV	15/01/2018	7,570,000	7,759,250	0.78
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	2,200,000	2,348,654	0.24
2.8750	ALSTOM	05/10/2015	1,400,000	1,439,284	0.14
2.8750	AUCHAN SA	15/11/2017	9,900,000	10,598,742	1.07
2.8750	FIDIS RETAIL FIN SERV	26/01/2018	5,400,000	5,593,158	0.56
2.8750	MCDONALD'S CORP	17/12/2025	3,300,000	3,531,264	0.36
2.8750	PHILIP MORRIS INTL INC	30/05/2024	5,420,000	5,806,771	0.58
2.8750	WOLTERS KLUWER NV	21/03/2023	1,800,000	1,924,164	0.19
2.9500	ASF	17/01/2024	5,000,000	5,355,000	0.54
3.0000	AUCHAN SA	02/12/2016	3,400,000	3,593,018	0.36
3.0000	BAYER CORP	01/07/2020	5,290,000	5,360,833	0.54
3.0000	FRANCE TELECOM	15/06/2022	1,000,000	1,087,360	0.11
3.0000	GAZ DE FRANCE	Perpetual	2,200,000	2,215,950	0.22
3.1250	CONTINENTAL AG	09/09/2020	5,350,000	5,877,510	0.59
3.1250	DELHAIZE GROUP	27/02/2020	5,000,000	5,391,450	0.54
3.1250	EUTELSAT SA	10/10/2022	3,600,000	3,857,724	0.39
3.1250	LINDE FINANCE BV	12/12/2018	2,420,000	2,661,226	0.27
3.2500	ALLIANDER NV	Perpetual	14,500,000	14,988,649	1.51
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	1,387,009	1,705,952	0.17
3.2500	ROYAL KPN NV	01/02/2021	13,450,000	14,555,456	1.46
3.2500	TENNET HOLDING BV	09/02/2015	3,860,000	3,926,855	0.39
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	8,650,000	9,144,779	0.92
3.2500	VOLKSWAGEN AG	10/05/2018	8,300,000	9,038,284	0.91
3.2500	VOTORANTIM CIMENTOS SA	25/04/2021	7,500,000	7,585,575	0.76
3.3750	A P MOLLER - MAERSK A/S	28/08/2019	5,300,000	5,852,631	0.59
3.3750	ASML HOLDING NV	19/09/2023	3,075,000	3,334,069	0.34
3.3750	BHARTI AIRTEL	20/05/2021	4,580,000	4,705,950	0.47
3.3750	CARLSBERG BREWERIES A S	13/10/2017	2,000,000	2,157,860	0.22
3.3750	ENEXIS HOLDING NV	26/01/2022	8,250,000	9,261,451	0.93
3.3750	FRANCE TELECOM	16/09/2022	4,800,000	5,357,184	0.54

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.4720	BP CAPITAL MARKETS PLC	01/06/2016	5,000,000	5,277,400	0.53
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	3,500,000	3,626,140	0.36
3.5000	HEINEKEN NV	19/03/2024	12,900,000	14,508,114	1.46
3.7500	RCI BANQUE SA	07/07/2014	7,250,000	7,252,465	0.73
3.7500	ROYAL KPN NV	21/09/2020	5,408,000	6,061,287	0.61
3.7500	TELE DANMARK AS	02/03/2022	7,200,000	8,189,784	0.82
3.8750	FRANCE TELECOM	14/01/2021	900,000	1,029,267	0.10
3.8750	GAZ DE FRANCE	Perpetual	9,500,000	9,948,399	1.00
3.8750	VOLKSWAGEN	Perpetual	9,400,000	9,906,190	1.00
4.0000	AKZO NOBEL NV	17/12/2018	5,250,000	5,910,870	0.59
4.0000	ALSTOM	23/09/2014	1,000,000	1,007,670	0.10
4.0000	ALTADIS SA	11/12/2015	2,500,000	2,616,500	0.26
4.0000	ANHEUSER-BUSCH INBEV WORLDW	26/04/2018	2,800,000	3,135,832	0.32
4.0000	BRITISH AMERICAN TOBACCO	07/07/2020	3,000,000	3,446,460	0.35
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	4,970,000	5,394,935	0.54
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	2,400,000	3,199,128	0.32
4.0780	SUEZ ENVIRONNEMENT SA	17/05/2021	10,000,000	11,648,899	1.17
4.1250	ALSTOM	01/02/2017	2,000,000	2,158,420	0.22
4.1250	EUTELSAT SA	27/03/2017	3,450,000	3,745,596	0.38
4.1250	GAS NATURAL CAPITAL MARKETS	26/01/2018	50,000	55,383	0.01
4.1250	PROCTER & GAMBLE CO	07/12/2020	5,200,000	6,074,276	0.61
4.1250	SUDZUCKER INTL FINANCE BV	29/03/2018	1,850,000	2,041,105	0.21
4.1990	SOLVAY SA	Perpetual	8,860,000	9,199,781	0.93
4.2500	ELECTRICITE DE FRANCE	Perpetual	5,600,000	5,965,680	0.60
4.2500	FRANCE TELECOM	Perpetual	15,490,000	15,903,583	1.60
4.2500	NGG FINANCE PLC	18/06/2020	9,700,000	10,330,501	1.04
4.2500	TELSTRA CORP LTD	23/03/2020	7,900,000	9,193,703	0.92
4.3750	STATOIL	11/03/2015	1,800,000	1,851,264	0.19
4.3750	TELE DANMARK AS	23/02/2018	4,050,000	4,546,773	0.46
4.3790	CASINO GUICHARD	08/02/2017	3,300,000	3,604,524	0.36
4.5000	EANDIS	08/11/2021	16,200,000	19,390,104	1.95
4.5000	IMPERIAL TOBACCO FIN PLC	05/07/2018	6,000,000	6,792,780	0.68
4.5000	ROYAL KPN NV	04/10/2021	350,000	406,791	0.05
4.5000	SABMILLER PLC	20/01/2015	11,290,000	11,543,799	1.16
4.5000	TENNET HOLDING BV	09/02/2022	5,845,000	6,959,817	0.70
4.6250	DAIMLERCHRYSLER NORTH AMER	02/09/2014	750,000	755,332	0.08
4.6250	TENNET HOLDING BV	21/02/2023	6,550,000	7,913,448	0.80
4.7100	TELEFONICA EMISONES SAU	20/01/2020	2,800,000	3,259,788	0.33
4.7500	AMERICA MOVIL SA DE CV	28/06/2022	2,394,000	2,891,138	0.29
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	1,250,000	1,721,225	0.18
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	2,050,000	2,950,914	0.30
4.7500	HUTCH WHAMPOA FINANCE 09	14/11/2016	150,000	163,815	0.02
4.7500	TELEFONICA EMISONES SAU	07/02/2017	7,400,000	8,118,022	0.82
4.7970	TELEFONICA EMISONES SAU	21/02/2018	800,000	903,784	0.09

Investment portfolio

At 30 June 2014

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
4.8200	SUEZ ENVIRONNEMENT SA	Perpetual	5,000,000	5,168,500	0.52
5.0000	CRH FINANCE BV	25/01/2019	5,100,000	5,971,437	0.60
5.0000	ELECTRICITE DE FRANCE	Perpetual	3,900,000	4,179,045	0.42
5.0000	RWE AG	10/02/2015	5,950,000	6,118,385	0.62
5.0250	SCOTTISH & SOUTHERN ENERGY	Perpetual	2,500,000	2,589,125	0.26
5.1250	AMERICA MOVIL SA DE CV	06/09/2018	3,080,000	3,293,444	0.33
5.1250	BASF FINANCE EUROPE NV	09/06/2015	1,500,000	1,567,785	0.16
5.1250	NEDERLANDSE GASUNIE NV	31/03/2017	6,350,000	7,117,461	0.73
5.1250	PROCTER & GAMBLE CO	24/10/2017	500,000	574,630	0.06
5.1250	TELEMAR NORTE LESTE SA	15/12/2017	10,250,000	11,192,487	1.14
5.2500	GAS NATURAL CAPITAL	09/07/2014	6,000,000	6,004,560	0.60
5.2500	SIEMENS	14/09/2016	8,000,000	8,614,800	0.87
5.4250	SOLVAY SA	Perpetual	1,510,000	1,642,502	0.17
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	7,950,000	11,961,808	1.20
5.6250	GERMANY (FEDERAL REPUBLIC)	04/01/2028	7,450,000	11,009,014	1.11
5.6250	RCI BANQUE SA	13/03/2015	9,450,000	9,767,992	0.98
5.6250	SCOTTISH & SOUTHERN ENERGY	Perpetual	7,800,000	8,548,800	0.86
5.7500	DEUTSCHE TELEKOM AG	14/04/2015	12,000,000	12,501,959	1.26
5.7500	E.ON AG	07/05/2020	2,500,000	3,121,400	0.31
5.7500	HIT FINANCE BV	09/03/2018	5,100,000	5,956,137	0.60
5.7500	PHILIP MORRIS INTL INC	24/03/2016	3,000,000	3,267,630	0.33
6.2500	ELECTRICITE DE FRANCE	25/01/2021	1,500,000	1,943,670	0.20
6.2500	KRAFT FOODS INC	20/03/2015	6,050,000	6,293,028	0.63
6.2500	VINCI SA	Perpetual	6,000,000	6,337,799	0.64
6.3750	GAZ DE FRANCE	18/01/2021	4,500,000	5,911,065	0.59
6.3750	WOLTERS KLUWER NV	10/04/2018	9,300,000	11,107,455	1.12
6.5000	BG ENERGY CAPITAL PLC	30/11/2017	7,290,000	8,217,288	0.83
6.6250	DIAGEO FINANCE PLC	05/12/2014	6,350,000	6,518,466	0.66
6.6250	WPP GROUP PLC	12/05/2016	8,000,000	8,875,680	0.89
6.7500	LINDE FINANCE BV	08/12/2015	1,500,000	1,636,125	0.16
6.7500	VEOLIA ENVIRONNEMENT	24/04/2019	3,550,000	4,476,905	0.45
7.5000	ROYAL KPN NV	04/02/2019	1,000,000	1,276,190	0.13
8.3750	IMPERIAL TOBACCO FIN PLC	17/02/2016	4,870,000	5,472,906	0.55
8.6250	ANHEUSER-BUSCH INBEV NV	30/01/2017	5,350,000	6,446,001	0.65
				960,684,506	**96.70**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**960,684,506**	**96.70**
Total investment portfolio				**960,684,506**	**96.70**
Other assets and liabilities				**33,784,271**	**3.30**
Total net assets				**994,468,777**	**100.00**

Robeco GTAA Fund

Investment portfolio

At 30 June 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				
2.5000	FRANCE (REPUBLIC OF)	15/01/2015	2,282,000	2,312,351	14.09
3.1250	FINLAND (REPUBLIC OF)	15/09/2014	4,062,000	4,087,631	24.90
3.7500	NETHERLANDS (KINGDOM OF)	15/07/2014	4,062,000	4,066,996	24.78
				10,466,978	**63.77**
Total transferable securities and money market instruments admitted to an official stock exchange listing				**10,466,978**	**63.77**
Total investment portfolio				**10,466,978**	**63.77**
Other assets and liabilities				**5,946,682**	**36.23**
Total net assets				**16,413,660**	**100.00**