

Robeco Capital Growth Funds

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

11

Semiannual Report
1 July 2011 – 31 December 2011

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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

69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Paul A.G. van Homelen, Chairman, Senior Vice President Equity Investments, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Chief Operations Officer SAM Group Holding A.G., Zurich, Switzerland
Ali Ould Rouis, Board member Robeco Gestions S.A., Paris, France

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

Paul A.G. van Homelen, Chairman, Senior Vice President Equity Investments, Robeco Group, Rotterdam, the Netherlands
Stefan Gordijn, Chief Operations Officer SAM Group Holding A.G., Zurich, Switzerland
Ali Ould Rouis, Board member Robeco Gestions S.A., Paris, France
Shahed Hoolash, Head of Transaction Management Group, Deutsche International Trust Corporation (Mauritius) Limited
Anil Sharma, Head of Corporate Services, Deutsche International Trust Corporation (Mauritius) Limited

Management Company

Robeco Luxembourg S.A.
6-12, Place d'Armes
L-1136 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
7, Rue Gabriel Lippmann,
Parc d'Activité Syrdall 2
L-5365 Munsbach
Grand Duchy of Luxembourg

Independent Auditor of the Mauritian Subsidiary

Ernst & Young
9th Floor Nexteracom Tower 1
Cybercity Ebene
Mauritius

Depository, Domiciliary and Paying Agent

RBC Dexia 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 Dexia 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 semiannual report. Financial reports and the prospectus are available 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

SAM Sustainable Asset Management A.G., Josefstrasse 218, CH-8005 Zurich, is the Company’s appointed representative in Switzerland. Copies of the simplified and full prospectus, articles of incorporation, annual and semiannual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS A.G., Bahnhofstrasse 45, CH-8098 Zurich is the Company’s paying agent in Switzerland.

Paying agent and information service in Germany

Copies of the articles of incorporation, the simplified and full prospectus and the annual and semiannual reports may be obtained free of charge from the offices of the paying agent/information service in Germany: Deutsche Bank A.G., Taunusanlage 12, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published in the Stock Exchange Gazette. A list of all purchases and sales in the Company’s investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Representative in Hong Kong

RBC Dexia Trust Services 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 French. 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.

New sub-funds

Robeco US Select Opportunities Equities was launched on 20 September 2011.

Robeco Global Conservative Equities was launched on 14 December 2011.

New share classes

During the reporting period, the following share classes were introduced.

Activation of share classes

Sub-fund	Share class	Effective
Robeco All Strategy Euro Bonds	class 40FH EUR shares	07/09/2011
Robeco All Strategy Euro Bonds	class FHFI EUR shares	07/09/2011
Robeco US Select Opportunities Equities	class D USD shares	20/09/2011
Robeco US Select Opportunities Equities	class DH EUR shares	20/09/2011
Robeco US Select Opportunities Equities	class I USD shares	20/09/2011
Robeco US Select Opportunities Equities	class IH EUR shares	20/09/2011
Robeco All Strategy Euro Bonds	class 40IH EUR shares	02/11/2011
Robeco All Strategy Euro Bonds	class IHFI EUR shares	02/11/2011
Robeco Investment Grade Corporate Bonds	class ODH EUR shares	02/11/2011
Robeco Investment Grade Corporate Bonds	class OIH EUR shares	02/11/2011
Robeco Natural Resources Equities	class M USD shares	02/11/2011
Robeco Property Equities	class M USD shares	02/11/2011
Robeco US Large Cap Equities	class IE GBP shares	02/11/2011
Robeco Global Consumer Trends Equities	class M USD shares	04/11/2011
Robeco Global Conservative Equities	class B EUR shares	14/12/2011
Robeco Global Conservative Equities	class D EUR shares	14/12/2011
Robeco Global Conservative Equities	class I EUR shares	14/12/2011
Robeco Global Conservative Equities	class I USD shares	14/12/2011
Robeco Global Consumer Trends Equities	class I EUR shares	14/12/2011

Deactivation of share classes

During the reporting period, the following share classes were deactivated.

Deactivation of share classes

Sub-fund	Share class	Effective
Robeco Natural Resources Equities	class D USD shares	02/11/2011
Robeco Property Equities	class D USD shares	02/11/2011
Robeco All Strategy Euro Bonds	class FHFI EUR shares	02/11/2011
Robeco All Strategy Euro Bonds	class 40FH EUR shares	02/11/2011

Changes to the prospectus

Some changes (effective September 2011) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

Risk management

Over the last financial year, the Robeco Group has paid considerable attention to the possible direct and indirect effects of concerns about government finances in the euro zone. We have looked at direct fund investments into debt securities issued by these governments, the additional effects on the creditworthiness of banks and the impact of sluggish trade in government-debt paper in the euro zone and the periphery. This has led to a reduction in direct and indirect exposure to the peripheral euro-zone countries.

Extra measures have been taken to cover counterparty risk in order to minimize possible losses. Cash exposure to parties with a lower credit-worthiness has been reduced and we have stopped offering credit facilities to some counterparties who no longer meet the standards set by Robeco. The lists of permitted collateral for security-lending activities have been made more stringent and the levels of required collateral raised. Action has also been taken to improve the consistency of the funds' cash-management policies.

Further steps have been taken in the field of market risk to develop functionalities for the market-risk systems, taking account of the consequences of changing market circumstances. The funds' different investment guidelines have been revised specifically with a view to achieving consistency for all funds.

Recently attention has been paid to the liquidity risk of funds, for instance by having them hold sufficient amounts of cash. In addition, steps have been taken to improve the valuation policy for less liquid funds. These activities will prevent the interests of both incumbent and entering or exiting investors from being harmed, even in periods of low liquidity.

Responsible Investing

Responsible investing in Robeco investment funds means making the right choice while still retaining considerable flexibility in terms of the investment universe. Responsible investing consists of a combination of effective tools:

- Exercising voting rights
- Engagement
- Exclusions
- Integrating ESG ¹factors into the investment processes

¹ESG stands for Environmental, Social and Governance.

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

Robeco attaches great importance to influencing companies which, in our view, do not maintain an optimal balance between the legitimate objective of making profit and ESG factors. Engagement means that we engage in dialogues with companies to make them aware of their broader social responsibility. We think that this will increase shareholder value for our clients in the longer term. We have opted for a theme-driven approach. This enables us to make a thorough assessment of the subjects we choose. Our own experience confirms that this makes dialogues with companies much more effective.

Exclusions

Robeco's exclusion policy is based on two main exclusion criteria. Firstly, 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 are excluded. The second criterion that may eventually lead to a company's exclusion from the investment universe is failure to engage in successful dialogue. These dialogues concern companies' serious and structural violations of international and generally accepted guidelines for corporate social responsibility, such as the guidelines of the United Nations Global Compact. Besides the exclusion policy for companies, Robeco also has an exclusion policy for countries. These exclusions apply to country-related investments (such as government bonds). Robeco's Management Board has the final authority to exclude companies and countries.

Transparency and reporting on policy and its execution

The website will be the first medium for reporting on responsible investing. Both the policy and the reports relating to the exercise of voting rights, engagement and exclusions can be found on www.robeco.com/ri.

General introduction

The beginning of 2011 was still characterized by economic recovery. The particularly accommodative monetary policy adopted by the central banks and the relatively strong growth in emerging countries resulted in positive growth. As summer approached, the growth momentum slackened as a result of higher energy prices and an inventory correction. In the resulting environment of reduced economic growth the structural problems became more visible and initially most attention was focused on the financial problems facing Greece.

In the second half of 2011, the euro crisis gained momentum rapidly. First the situation was considered untenable in the smaller countries of the euro zone (Greece, Ireland and Portugal), but after the summer, attention shifted to the larger countries (Italy and Spain). This added a new dimension to the European debt crisis, since the volume of Italy and Spain's debt was so large that a default of one or both these countries would be highly disruptive to the entire financial system.

Europe's political leaders proved insufficiently decisive to avert the crisis. Most of the measures announced were reactive and did not provide a definitive solution. The European Central Bank was not prepared to buy up the bonds of these problem countries on a large scale. As a result, capital-market rates rose and the governments concerned were forced to announce austerity measures in order to restore confidence in the financial markets. In both Greece and Italy this resulted in a change of government and IMF intervention to help get a grip on the structural financing problems.

Credit-rating agencies S&P and Moody's lowered their ratings for the European problem countries, which led to a sharp rise in government-bond yields, German Bunds excepted. It was no longer certain that these countries could meet their liabilities and severe austerity measures were required to control the debt burden. This was compounded by the downside of the necessary austerity measures – negative economic growth – which became increasingly evident towards the end of the year.

The euro crisis overshadowed economic developments elsewhere in the world. The United States showed resilience, particularly in the latter part of the year when a succession of positive economic figures were published. Fears of a new recession (the so-called double dip) turned out to be unfounded. The corporate sector was in fairly good shape, as years of cost reductions had paid off in the form of strong profitability. However, companies remained very hesitant in recruiting staff. The high unemployment rate was reason enough for the US Central Bank, the Fed, to continue its highly accommodative monetary policy.

While the emerging countries again showed relatively strong growth in 2011, they were not immune to events taking place in other regions. For many emerging countries, Europe is the principal export market, and the stagnation taking place in the euro zone was clearly reflected in their growth and export figures. China, the most important emerging economy, temporarily appeared to be heading for a hard landing. However, steady growth in domestic expenditure had the effect of limiting this cool-down.

Equity market outlook

We expect the macro economy to continue to play a substantial role in 2012. The global economy is slowing down, but Europe gives the greatest cause for concern – the governments of all its countries are introducing austerity measures in a period when investments and consumer spending offer little counterweight. Under Germany's direction, the southern European countries are being forced to get a grip on their budget problems by cutting costs and introducing structural reforms. However, this does not offer a solution to the euro crisis, neither does it provide an immediate solution to problems such as low competitive strength and productivity growth. In the most favorable scenario, the southern European countries will reverse their budget disciplines so that the entire euro zone can move towards further fiscal unification. In the background remains the debt/deflation spiral burdening these countries. Negative economic growth means less tax income and more expenditure, as a result of which debt as a percentage of national income will continue to rise. This means that countries will have to pay higher interest to finance their debt, and so a defaulting Greece or Portugal is still a real possibility. However, we expect the ECB to intervene before the euro derails altogether.

Economic growth in the rest of the world is expected to remain at a fairly even level. Despite high unemployment levels and a substantial budget deficit, the situation in the US is relatively good. The corporate-sector dynamics in this part of the world will ensure that employment levels show a moderate rise. While emerging markets will continue to grow, their rate of growth will be slower. But these countries still have the possibility of promoting growth through their monetary and fiscal policies.

Governments are being weighed down by an excessive debt burden, and although consumers are cautious, the corporate sector is sound. The profit component in national income has reached historically high levels in Europe and America. The work factor is being less well remunerated than in the past, and a smaller section of the working population is member of a trade union. As a result of technological progress, activities that form part of the service economy (back office, IT and call centers) can be outsourced to low-wage countries. By making greater use of flexi-workers, companies are in a position to convert their fixed costs into variable costs. The corporate sector is less prepared to invest than in the past and a larger proportion of its investments are being made in emerging markets, making them relatively cheap. As a result of the slower growth in developed countries, their existing production capacity is sufficient in many cases. These developments have created higher margins and an increase in free cash flows, leading to a pronounced improvement in their balance sheets. Companies are buying commodities and semi-finished products, the costs of which are expected to be lower in 2012, to manufacture their end products. In contrast, salaries in emerging markets rose substantially in 2011, and so the production costs of operations that transferred to these countries are gradually increasing. Governments need more money and corporate tax is therefore unlikely to go down. In the face of slow global economic growth and profit margins that will at best remain at current levels we can expect no more than very moderate earnings growth. Europe may also suffer a decline in earnings in light of the fact that a recession in this area seems inevitable.

Stock-market valuations are currently at average levels seen in a long-term context. The large free cash flows can be used to strengthen balance sheets, disburse dividends, repurchase shares and make acquisitions. Dividend yields in some sectors are very favorable relative to returns on bonds or cash. Stock valuations are most favorable in Europe in relative terms.

Because of the uncertain economic situation, the moderate earnings growth and average stock valuations, we expect a very modest stock-market year. Macro-economic factors such as the deteriorating situation in the euro zone could lead to high market volatility.

Bond-market outlook

For the coming period we expect slow economic growth. In Europe, the announced austerity rounds in many countries will put the brakes on growth. The countries in the south of the euro zone will be hit hardest. For the United States, the growth outlook seems to be a little better, but even here the prospects are for moderate growth at best. For now the high unemployment level will remain a huge problem and there is no leeway for further fiscal stimuli.

Against this background we expect the pressure of inflation to recede gradually. Central banks will remain set to take stimulus measures where necessary in order to avoid downside risk. As a result, the outlook for bond yields is fairly favorable. Clearly, this depends on making conscious choices regarding country and debtor policies. Our outlook assumes that the debt crisis in the euro zone will continue to dominate the news. The problems are complex and there is no simple solution. Policy-makers are gradually moving in the right direction and the financial markets will exert pressure every now and then, causing volatility between the different bond markets to remain high.

In light of the low growth expectations, companies will continue to follow a conservative course. This means that greater emphasis will be put on maintaining financial flexibility in the form of substantial cash positions and strong balance sheets. The relatively high credit premiums reflect the macro-economic uncertainties. We think that these offer a sufficient reward for the default risks, but for both financial and non-financial companies careful debtor selection remains a prerequisite.

In addition, the banking sector is being forced by the regulators to apply a less risky business model. Stricter requirements regarding the size and quality of their capital base combined with new guidelines for the liquidity position and duration profile will in our opinion make banks more stable. In the long term this is good news for bond investors.

Global Equity sub-funds

Investment results

	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco Global Value Equities			
B EUR shares ¹	91.15	92.00	1.1
D EUR shares	118.30	117.02	1.1
MSCI World Value Index (net return, in EUR)			-0.8
Robeco Global Conservative Equities			
B EUR shares ²	103.54	100.00	3.5
D EUR shares ²	103.54	100.00	3.5
I EUR shares ²	103.56	100.00	3.6
MSCI World AC (net return, in EUR) ²			2.6
I USD shares ²	102.72	100.00	2.7
MSCI World AC (net return, in USD) ²			0.6
Robeco Global Stars Equities			
D EUR shares	122.87	122.92	0.0
I EUR shares	127.29	126.97	0.3
Z EUR shares	90.33	89.76	0.6
MSCI World Index (net return, in EUR)			0.2
Robeco Emerging Stars Equities			
D EUR shares	134.57	149.85	-10.2
DL EUR shares	92.09	102.64	-10.3
I EUR shares	94.95	105.48	-10.0
MSCI Emerging Markets Index (net return, in EUR)			-9.7
D USD shares	83.14	103.30	-19.5
MSCI Emerging Markets Index (net return, in USD)			-19.1
Robeco Emerging Markets Equities			
D EUR shares	124.71	140.27	-11.1
I EUR shares	217.23	243.83	-10.9
M EUR shares	94.25	106.26	-11.3
Z EUR shares	104.59	116.65	-10.3
MSCI Emerging Markets Index (net return, in EUR)			-9.7
D USD shares	121.78	152.29	-20.0
I USD Shares	90.36	112.74	-19.9
J USD Shares	92.86	115.67	-19.7
MSCI Emerging Markets Index (net return, in USD)			-19.1
Robeco Active Quant Emerging Markets Equities			
D EUR shares	116.52	130.08	-10.4
I EUR shares	119.46	132.87	-10.1
Z EUR shares	91.31	101.22	-9.8
MSCI Emerging Markets Index (net return, in EUR)			-9.7
D USD shares	89.17	111.17	-19.8
MSCI Emerging Markets Index (net return, in USD)			-19.1
Robeco Emerging Conservative Equities			
B EUR shares ¹	97.77	100.82	-0.1
D EUR shares	102.67	102.69	0.0
I EUR shares	103.07	102.88	0.2
MSCI Emerging Markets Index (net return, in EUR)			-9.7

¹ Assuming reinvestment of the distributed dividend. See Notes on page 60.

² 14 December 2011 through 31 December 2011

Performance analysis

Robeco Global Value Equities

The sub-fund outperformed the global market during an exceptionally volatile period. US companies posted record earnings results despite European woes and macroeconomic concerns. We took advantage of stock-specific opportunities and flummoxed investor sentiment to position the sub-fund for stronger growth prospectively. We shifted the sub-fund away from Europe, where we have been underweight financials, to the US, buying high-return businesses at attractive valuations that have been effectively managing their way through unsettled conditions and positioning themselves for growth. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Global Conservative Equities

On 14 December 2011, Robeco Global Conservative Equities was launched. The fund intends to offer downside protection with its low risk profile. As such, it is able to capture alpha, especially in volatile markets. Robeco Global Conservative Equities employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes since its introduction in 2011.

Robeco Global Stars Equities

During the second half of 2011 the financial markets were very volatile due to the European sovereign crisis and its implications for the global growth. The sub-fund performed more or less in line with the MSCI World reference index and deep value stocks were sold and more attractive growth stocks were bought. However the large weighting in the euro zone due to attractive long term valuations put a downward pressure on the performance of the sub-fund. We remain cautious for the coming year despite attractive valuations. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Emerging Stars Equities

During the second half of 2011, emerging markets declined significantly due to the European debt problems and the expectation of lower global growth. Robeco Emerging Stars Equities declined slightly more than the MSCI Emerging Markets index, mainly due to a relatively high weight in Russia and a relatively low weight in South Africa. In the reporting period, holdings in Turkey, India and Taiwan were reduced and the remaining position in Peru was sold. Simultaneously, positions in Colombia, Thailand and Indonesia were added to the portfolio. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Emerging Markets Equities

During the second half of 2011, emerging markets declined significantly due to the European debt problems and the expectation of lower global growth. The performance of Robeco Emerging Markets Equities was slightly lagging that of its benchmark, the MSCI Emerging Markets index. Main reasons behind this were the stock selection results in Brazil and Mexico. In the reporting period, holdings in Turkey, Mexico, Poland and Taiwan were reduced. Simultaneously, positions in Colombia, Thailand and Indonesia were added to the portfolio. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

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 neutral relative performance, as the quantitative stock-selection model contributed neutrally to performance. The valuation oriented factors contributed negatively. The sentiment driven factors (especially earnings revisions) contributed positively.

Robeco Emerging Conservative Equities

The second half of 2011 has been challenging for emerging markets equity investors, but Robeco Emerging Conservative Equities preserved its capital due to its low risk profile. This confirms the sub-fund's characteristic of being able to capture alpha especially in volatile markets. Robeco Emerging Conservative Equities 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. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes since its introduction in 2011.

Regional & Country Equity sub-funds

Investment results			
	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco Asia-Pacific Equities			
D EUR shares	81.88	84.29	-2.9
MSCI AC Asia Pacific (Net Return, EUR)			-4.5
D USD shares	107.37	123.38	-13.0
MSCI AC Asia Pacific (Net Return, USD)			-14.5
SAM Sustainable European Equities			
D EUR shares	29.84	34.05	-12.4
I EUR Shares	109.01	123.99	-12.1
MSCI Europe Index (net return)			-8.9
Robeco European Conservative Equities			
B EUR shares ¹	75.67	82.53	-8.3
D EUR shares	99.32	106.16	-6.4
I EUR shares	91.68	97.76	-6.2
MSCI Europe Hedged Index (net return)			-11.5
Robeco US Premium Equities			
D EUR shares	150.29	145.07	3.6
I EUR shares	128.22	123.23	4.0
Russell 3000 Value Index (in EUR)			-5.5
DH EUR shares	106.23	115.29	-7.9
IH EUR shares	111.98	121.11	-7.5
MH EUR shares	101.72	110.69	-8.1
Russell 3000 Value Index (hedged into EUR)			-6.2
D USD shares	117.59	126.77	-7.2
I USD shares	124.23	133.35	-6.8
M USD shares	107.69	116.38	-7.5
Russell 3000 Value Index (in USD)			-5.5
EH GBP shares ¹	124.88	141.38	-11.7
Russell 3000 Value Index (hedged into GBP)			-6.1
IE GBP shares ¹	135.51	144.05	-5.9
Russell 3000 Value Index (in GBP)			-2.4
Robeco Chinese Equities			
D EUR shares	47.29	52.43	-9.8
I EUR shares	83.78	92.66	-9.6
MSCI UCITS 10/40 World China Index (net return, in EUR)			-9.7
D USD shares	98.84	122.40	-19.2
I USD shares	86.66	107.07	-19.1
MSCI UCITS 10/40 World China Index (net return, in USD)			-19.1
Robeco Indian Equities			
D EUR shares	73.37	91.08	-19.4
I EUR shares	73.88	91.48	-19.2
MSCI UCITS 10/40 World India (net return, in EUR)			-23.4
D USD shares	73.42	101.81	-27.9
MSCI UCITS 10/40 World India (net return, in USD)			-31.4

Investment results

	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco Asian Stars Equities			
D EUR shares	95.24	102.45	-7.0
MSCI AC Asia Pacific ex Japan (Net Return, in EUR)			-8.7
Robeco US Large Caps Equities			
D EUR shares	119.96	114.86	4.4
Russell 1000 Value Index (in EUR)			5.9
DH EUR shares	30.33	32.67	-7.2
Russell 1000 Value Index (hedged into EUR)			-5.8
IE GBP shares ²	106.86	100.00	6.9
Russell 1000 Value Index (in GBP) ²			7.5
D USD shares	93.61	100.10	-6.5
I USD Shares	110.68	117.95	-6.2
Russell 1000 Value Index (in USD)			-5.2
Robeco US Select Opportunities Equities			
DH EUR shares ³	105.70	100.00	5.7
IH EUR shares ³	105.90	100.00	5.9
Russel Midcap Value (hedged into EUR) ³			4.5
D USD shares ³	106.43	100.00	6.4
I USD shares ³	106.71	100.00	6.7
Russel Midcap Value (in USD) ³			5.4

¹ Assuming reinvestment of the distributed dividend. See Notes on page 60.

² 2 November 2011 through 31 December 2011.

³ 20 September 2011 through 31 December 2011.

Performance analysis

Robeco Asia-Pacific Equities

Asian equity markets performed poorly in the second half of 2011 due to heightened risk aversion driven by euro sovereign stress, US recession risk and an economic slowdown in China. In Japan the possible end of deflation changed market sentiment for the better as the world's only country that stands to benefit. The sub-fund did relatively well helped by good stock picking in Japan and China and by being overweight in Thailand. With respect to responsible investing, the ESG factors have been implemented into the investment process with emphasis on corporate governance.

SAM Sustainable European Equities

The sub-fund underperformed its benchmark in the second half of 2011, which was again characterized by strong macro uncertainties. Underperformance was mainly explained by stock selection, especially in the sectors Consumer Staples and Industrials. Stock selection was positive in the financial sector where the sub-fund followed a barbell strategy with an underweight in banks and an overweight in insurance companies. The sub-fund was managed with a fundamental bottom up investment process. Investments were characterized by a high sustainability performance and an attractive upside to fair value according to the SAM Valuation model. The sub-fund had an underweight in Consumer Staples due to the high valuation. Larger currency deviations relative to the benchmark have been hedged with forward contracts. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco European Conservative Equities

The second half of 2011 has been challenging for European equity investors, but Robeco European Conservative Equities offered downside protection due to its low risk profile. This confirms the sub-fund's characteristic of being able to capture alpha especially in volatile markets. Robeco European Conservative Equities 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. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2011.

Robeco US Premium Equities

US companies posted record earnings results during the period despite European debt woes and macroeconomic concerns that have indiscriminately painted share prices by the same brush. We have capitalized on this by buying high-return businesses throughout the market cap spectrum at attractive valuations that have been effectively managing their way through challenging conditions and positioning themselves for growth. As a result the sub-fund's investment characteristics are exceptionally attractive, putting stronger results in store as valuations heed fundamental factors. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Chinese Equities

Robeco Chinese Equities delivered a negative return in both absolute and relative terms. The disappointing performance was due to both internal and external factors. Firstly, China's GDP growth decelerated to about 9% as the government initiated monetary tightening measures. Investors worried about slowing corporate earnings. Secondly, the sovereign debt crisis in the US and Europe dragged down the global equities markets including China. Sentiment improved in December as the central bank started monetary loosening cycle. The Chinese currency appreciated 2.6% against the USD. With respect to responsible investing, the ESG factors have been implemented into the investment process with the main focus lying on corporate governance.

Robeco Indian Equities

The Indian market was under strong pressure due to a mixture of political rumblings, tight monetary conditions and disappointing corporate earnings. Indian non-food inflation continued to be elevated and forced the Reserve Bank to keep rates high while the Indian rupee weakened. The sub-fund was defensively positioned throughout the period with large weights in healthcare and staples and relatively little cyclical and bank exposure in the portfolio. The sub-fund thus outperformed its benchmark by a wide margin. With respect to responsible investing, the ESG factors have been implemented into the investment process with the main focus lying on corporate governance.

Robeco Asian Stars Equities

Asian equity markets performed poorly in the second half of 2011 due to heightened risk aversion driven by Euro sovereign stress and the global economic slowdown. Asia's fundamental outlook remains solid, but stocks suffered from earnings downgrades and poor sentiment. The South East Asian economies and markets have proven to be most resilient, but investors have started to worry about a slowdown in China and India, the region's two growth engines. The sub-fund performed relatively well thanks to good stock picking in Taiwan, Hong Kong and Thailand and by being overweight the US-dollar. With respect to responsible investing, the ESG factors have been implemented into the investment process with the main focus lying on corporate governance.

Robeco US Large Cap Equities

US companies posted record earnings results during the period despite European debt woes and macroeconomic concerns that have indiscriminately painted share prices by the same brush. We have capitalized on this by buying high-return businesses at attractive valuations that have been effectively managing their way through challenging conditions and positioning themselves for growth. As a result the sub-fund's investment characteristics are exceptionally attractive, putting stronger results in store as valuations heed fundamental factors. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco US Select Opportunities Equities

The sub-fund was launched in September 2011 and benefited during the ensuing period from its intersecting investment criteria of attractive valuations, strong fundamentals and catalysts for unlocking value. We have taken advantage of flummoxed investor sentiment to buy high-return businesses at attractive prices that are effectively managing their way through unsettled conditions and positioning themselves for growth. As a result the sub-fund's investment characteristics are exceptionally attractive, putting solid results in store as valuations heed fundamental factors. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes since its introduction in 2011.

Theme Equity sub-funds

Investment results

	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco New World Financial Equities			
D EUR shares	26.82	32.31	-17.0
Z EUR shares	70.55	84.28	-16.3
MSCI World Financials Index			-10.5
Robeco Property Equities			
B EUR Shares ¹	12.75	13.35	-2.1
D EUR shares	89.62	91.50	-2.1
I EUR shares	89.78	91.35	-1.7
S&P Developed Property Index (in EUR)			-0.5
D USD shares ²	93.15	104.24	-10.6
M USD shares ³	98.05	100.00	-2.0
S&P Developed Property Index (in USD)			-1.2
Robeco Global Consumer Trends Equities			
D EUR shares	72.79	78.80	-7.6
I EUR shares ⁴	100.77	100.00	0.8
M EUR shares	100.33	108.89	-7.9
Z EUR shares	145.53	156.23	-6.8
MSCI World (net return, in EUR)			0.2
D USD shares ²	95.61	115.58	-17.3
M USD shares ⁵	91.14	100.00	-8.9
MSCI World (net return, in USD)			-10.3
Robeco Natural Resources Equities			
D EUR shares	83.27	100.03	-16.8
Z EUR shares	77.53	92.37	-16.1
MSCI World (net return, in EUR)			0.2
D USD shares ²	76.33	99.58	-23.3
M USD shares ³	97.13	100.00	-2.9
MSCI World (net return, in USD)			-10.3
SAM Sustainable Agribusiness Equities			
D EUR shares	94.77	108.97	-13.0
I EUR shares	96.96	111.10	-12.7
D USD shares ⁶	79.39	102.11	-22.3
Robeco Infrastructure Equities			
D EUR shares	105.42	121.48	-13.2
I EUR shares	107.93	123.94	-12.9
MSCI World (net return)			0.2

¹ Assuming reinvestment of the distributed dividend. See Notes on page 60.

² 1 July 2011 through 2 November 2011.

³ 2 November 2011 through 31 December 2011.

⁴ 14 December 2011 through 31 December 2011.

⁵ 4 November 2011 through 31 December 2011.

⁶ 15 November 2011 until 31 December 2011.

Performance analysis

Robeco New World Financial Equities

The sub-fund underperformed the benchmark during the reporting period. Especially August and September showed a return of investors focusing on the macro news of the day. We are on a path of increased fiscal unity in Europe but it seems that investors choose to remain cautious. Fundamentals for the sector are improving as central banks are increasingly pro-active while capital/liquidity levels have improved significantly. If and when we return to fundamentals in the sector we see significant upside. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Property Equities

The sub-fund underperformed the benchmark during the reporting period. Improving operational metrics in especially the prime real estate segments were supportive for the sector. However, the euro crisis sparked a global de-risking in financial markets. The sub-fund has a bias to large cap companies that in general have better access to capital markets to fund future growth. Strong contraction in supply of commercial real estate space should lead to rising rent levels once the macro environment will start to improve. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Global Consumer Trends Equities

The sub-fund declined during the reporting period as sovereign debt issues in the euro zone plagued financial markets. Longer term the sub-fund is well positioned to profit from secular trends in the consumer industry like the proliferation of digital devices (smart phones, tablet computers and e-readers), the outperformance of strong brands and the increased consumer spending in emerging markets. With respect to responsible investing, the sub-fund has integrated the ESG factors into the investment processes with effect from 2010.

Robeco Natural Resources Equities

The second half of 2011 saw high volatility driven by the sovereign debt crisis, weakening global growth and increasing uncertainty. Cyclical sectors like resources got hit especially hard as the growth outlook deteriorated. Despite the worsening environment, cash flows amongst the companies in the resource universe remained strong and 10% of the stocks in our portfolio got taken over. Robeco Natural Resources Equities underperformed the broader market in line with the sector, but we substantially outperformed our largest competitors due to our themes and stock selection. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

SAM Sustainable Agribusiness Equities

The sub-fund underperformed the MSCI World reference index during the second half of 2011. While markets held up reasonably well, elevated volatility in the commodities complex (particularly during September) took its toll on agricultural equities. Over the reporting period, no derivative instruments were used and the sub-fund stayed within its risk limits at all times. The sub-fund remains most solidly footed on its rigid, structured and systematic sustainability analysis of every company in its dedicated investment universe. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2011.

Robeco Infrastructure Equities

During the reporting period, Robeco Infrastructure Equities continued to pursue its long-term strategy of building up positions in companies and industries that are expected to benefit from an acceleration in global spending on infrastructure over the coming five to ten years. In a risk-off market environment, this high-beta strategy resulted in an underperformance vis-a-vis the MSCI World reference index during the second half of 2011. We expect our strategy to significantly outperform this index on a three- to five-year horizon. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Global Bond sub-funds

Investment results

	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco High Yield Bonds			
BH Eur shares ¹	22.99	24.21	-2.9
DH EUR shares	95.85	97.97	-2.2
EH EUR shares ¹	93.33	101.76	-2.2
IH EUR shares	142.13	144.85	-1.9
ZH EUR shares	129.43	131.52	-1.6
ODH EUR shares	100.41	106.77	-6.0
OIH EUR shares	96.59	102.40	-5.7
OEH EUR shares ¹	93.05	100.28	-5.7
Barclays US High Yield & Pan Euro High Yield 2.5% Issuer Cap Index (hedged into EUR)			-0.9
DH USD shares	98.54	100.85	-2.3
ODH USD shares	93.22	99.14	-6.0
IH USD shares	164.96	168.15	-1.9
OIH USD shares	94.45	100.14	-5.7
Barclays US High Yield & Pan Euro High Yield 2.5% Issuer Cap Index (hedged into USD)			-0.6
Robeco Investment Grade Corporate Bonds			
BH EUR shares ¹	105.04	105.57	2.0
DH EUR shares	117.00	114.69	2.0
ODH EUR shares ²	99.08	100.00	-0.9
IH EUR shares	122.24	119.51	2.3
OIH EUR shares ²	99.16	100.00	-0.8
IEH EUR shares ¹	107.67	110.74	2.3
IHHI EUR shares	109.20	107.38	1.7
Barclays Euro Aggregate Corporate, ex financials, 2% Issuer Cap Index			3.0
Robeco Global Government Bonds			
IH EUR shares	108.32	102.91	5.3
JP Morgan Government Global unhedged (EUR)			5.3
I USD shares	113.13	109.59	3.2
JP Morgan Government Global unhedged (USD)			3.2
Robeco Emerging Debt			
D EUR shares	92.12	98.93	-6.9
JPM CEMBI Diversified & JPM GBI EM Global Diversified (in EUR)			-8.4
I USD shares	92.59	98.99	-6.5
JPM CEMBI Diversified & JPM GBI EM Global Diversified (in USD)			-8.1

¹ Assuming reinvestment of the distributed dividend. See Notes on page 60.

² 2 November 2011 through 31 December 2011.

Performance analysis

Robeco High Yield Bonds

High yield experienced a weak and very volatile second half of 2011. Spreads almost doubled in 3 months time on worries about the situation in peripheral Europe, and peaked early October. Since then, the European crisis summits brought some relief but spread levels remained very elevated. Especially European high yield was weak, underperforming US high yield by a wide margin. The default rate remained low, as companies have been focussing on improving their balance sheets. Better quality high yield continues to be in very good shape, fundamentally. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Investment Grade Corporate Bonds

The sustainability of debt levels in the periphery of the euro zone continued to be the most important theme in the second half of 2011. Concerns around Italy also led to higher spreads on corporates. This contributed negatively to the performance, since the sub-fund held an overweight beta positioning. Corporates did outperform financials as the European crisis directly weighed on the banking sector. Issuer selection had a positive performance contribution, mainly due to underweights in issuers from the European periphery. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Global Government Bonds

During the reporting period, the sub-fund held no bonds from Greece, Portugal and Ireland. During the reporting period all Italian bonds were sold as well. 2011 showed the importance of governance for sovereign bonds. The main driver for government bonds during 2011 was the crisis in the euro area, which led to a flight in safe haven assets. This resulted in strong performances for US Treasuries and German Bunds, which are important positions in the fund, and a positive absolute return for the sub-fund. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Emerging Debt

The sub-fund realized a negative total return as emerging currencies came under pressure during the second half of 2011. The driving force behind this weakness was the economic slowdown in developed economies. A potential renewed slowdown in the US or worse, an outright recession in Europe weighed on the attractiveness of Latin-American and Eastern European currencies in particular. Credit and local bond markets ended the reporting period in positive territory. With respect to responsible investing, the sub-fund has been integrating ESG factors into its investment processes since its introduction in 2011.

Regional Bond sub-funds

Investment results

	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco Euro Government Bonds			
CH EUR shares ¹	103.82	100.71	4.7
DH EUR shares	121.64	116.38	4.5
IH EUR shares	126.74	121.08	4.7
ZH EUR shares	126.38	120.50	4.9
Barclays Euro Aggregate Treasury Index			3.3
Robeco Euro Credit Bonds			
DH EUR shares	106.65	107.46	-0.8
IH EUR shares	111.08	111.70	-0.6
ZH EUR shares	115.14	115.52	-0.3
Barclays Euro Corporate Index			0.0
Robeco All Strategy Euro Bonds			
BH EUR shares ¹	92.81	92.79	2.0
DH EUR shares	70.65	69.25	2.0
DHHI EUR shares	101.90	101.29	0.6
FHHI EUR shares ²	99.89	100.00	-0.1
IHHI EUR shares ³	102.14	100.00	2.1
10DH EUR shares	106.93	99.05	8.0
40DH EUR shares	149.95	97.18	54.3
40FH EUR shares ²	108.32	100.00	8.3
40IH EUR shares ³	104.73	100.00	4.7
IH EUR shares	117.49	114.90	2.3
ZH EUR shares	119.44	116.56	2.5
Barclays Euro Aggregate Index			2.7
Robeco European High Yield Bonds			
DH EUR shares	132.24	138.64	-4.6
IH EUR shares	137.40	143.64	-4.3
Barclays – European High Yield Corporate 2.5% Issuer Constraint Index (hedged into EUR)			-5.2
Robeco Euro Sustainable Credits			
BH EUR shares ¹	96.43	99.31	-0.4
DH EUR shares	101.38	101.82	-0.4
IH EUR shares	102.10	102.33	-0.2
Barclays capital Euro-Aggregate Corporates			0.0
Robeco Financial Institutions Bonds			
BH EUR shares	86.14	98.64	-10.0
DH EUR shares	88.79	98.65	-10.0
IH EUR shares	89.05	98.70	-9.8
Barclays Capital Euro Corporates - Sub financials (in EUR)			-12.1

¹ Assuming reinvestment of the distributed dividend. See Notes on page 60.

² 7 September 2011 through 2 November 2011.

³ 2 November 2011 through 31 December 2011.

Performance analysis

Robeco Euro Government Bonds

During the reporting period, the sub-fund held no bonds from Greece, Portugal and Ireland. During the reporting period all Italian bonds were sold as well. The main positions were in Germany and the Netherlands. As the yield difference between Italian and German government bonds more than doubled over the reporting period, the sub-fund clearly outperformed its benchmark. The absolute return was attractive as well, as yields in core countries fell, due to ongoing flight to safety, the deteriorating economic outlook and a more loose monetary policy. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Euro Credit Bonds

The sustainability of debt levels in the periphery of the euro zone continued to be the most important theme. Fears with regard to Italy's position increased, leading to higher spreads in the credit market. This contributed negatively to the performance, since the sub-fund held an overweight beta positioning. Issuer selection resulted in a positive performance contribution, the portfolio benefitted from an underweight positioning in issuers from the European periphery. The fund also benefitted from several tenders and exchanges that were announced in the financial sector. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco All Strategy Euro Bonds

During the reporting period, the sub-fund held no bonds from Greece, Portugal and Ireland. During the reporting period all Italian and French bonds were sold as well. The portfolio benefitted from lower yields on German and Dutch government bonds. This was partly mitigated by wider credit spreads on the holdings of corporate bonds. Spreads on financials widened the most, driven by fears of funding problems and potential losses on government bond holdings. ESG factors play an important role in the issuer selection process, both with regard to government as to corporate issuers. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco European High Yield Bonds

High yield experienced a weak and very volatile second half of 2011. Spreads doubled in 3 months' time on worries about the situation in peripheral Europe, and peaked early October. Since then, the European crisis summits brought some relief but spread levels remained very elevated. Especially European high yield was weak, underperforming US high yield by a wide margin. The default rate remained low, as companies have been focussing on improving their balance sheets. Better quality high yield continues to be in very good shape, fundamentally. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Euro Sustainable Credits

The sustainability of debt levels in the periphery of the euro zone continued to be the most important theme. Fears with regard to Italy's position increased, leading to higher spreads in the credit market. This contributed negatively to the performance, since the sub-fund held an overweight beta positioning. Issuer selection had a positive performance contribution, the portfolio benefitted from an underweight positioning in issuers from the European periphery. The sub-fund also benefitted from several tenders and exchanges that were announced in the financial sector. With respect to responsible investing, the sub-fund integrated ESG factors into its investment processes in 2010.

Robeco Financial Institutions Bonds

The sub-fund realized a negative total return, as risky assets including subordinated financials sold off in the second half of 2011. The sustainability of debt levels in the periphery of the euro zone continued to be the most important theme and the worries about the Italian debt pile have been key in this respect. The sub-fund holds a large underweight position in Italian banks and this benefitted the relative performance. Another positive driver were tenders and exchanges that were announced by several banks. With respect to responsible investing, the sub-fund has been integrating ESG factors into its investment processes since its introduction in 2011.

Asset Allocation sub-funds

Investment results			
	Price in currency x 1 31/12/2011	Price in currency x 1 30/06/2011	Investment result reporting period in %
Robeco GTAA Fund			
D EUR shares	96.45	93.17	3.5
I EUR shares	98.76	95.09	3.9
Z EUR shares	100.31	96.10	4.4
Merril Lynch EUR LIBOR Overnight Index (EONIA, in EUR)			0.5

Performance analysis

Robeco GTAA Fund

The positive performance in the second half of 2011 can be mainly attributed to long positions in US Treasury futures and Euro Bund futures. Long positions in S&P 500 futures, EURO STOXX 50 futures and Nikkei 225 futures resulted in a negative contribution. With respect to responsible investing, the investment universe and type of investment securities of the sub-fund is such that it is not feasible at this moment to implement the ESG factors into the investment processes.

Luxembourg, 24 February 2012

The Board of Directors

Note: The information given in this report is historical and is not necessarily indicative of future performance.

Financial statements

Statement of net assets

In EUR x thousand

	Notes	Robeco Capital Growth Funds		Robeco Global Value Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
		Combined		Equities		Equities		Equities	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		17,126,806	19,179,138	36,792	42,458	5,126	–	236,598	225,056
Deposits and other cash	3, 5	478,404	402,646	206	119	26	–	28,222	21,817
Unrealized gains on open forward exchange contracts	4	8,247	75,834	–	–	–	–	1,181	252
Unrealized gains on financial futures	5	6,294	1,358	–	–	1	–	–	–
Unrealized gains on interest rate swaps	6	6,438	6,612	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	126	206	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	29,859	20,401	–	–	–	–	–	–
Unrealized gains on contracts for differences	9	88	632	–	–	–	–	73	625
Other assets		521,533	752,500	210	1,165	347	–	421	3,201
Total assets		18,177,795	20,439,327	37,208	43,742	5,500	–	266,495	250,951
Bank overdrafts	5	17,181	102,018	–	710	–	–	–	1,255
Unrealized losses on open forward exchange contracts	4	32,688	38,753	–	–	–	–	155	1,757
Unrealized losses on financial futures	5	3,178	7,665	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	15,637	11,929	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	32	83	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	68,495	22,979	–	–	–	–	–	–
Unrealized losses on contracts for differences	9	1,247	1,086	–	–	–	–	136	818
Written options at market value	3	745	2,938	–	–	–	–	677	823
Other liabilities		309,364	607,680	480	1,231	2	–	2,892	786
Total liabilities		448,567	795,131	480	1,941	2	–	3,860	5,439
Total net assets		17,729,228	19,644,196	36,728	41,801	5,498	–	262,635	245,512
Net asset value per B EUR share				91.15	92.00	103.54	–	–	–
Net asset value per D EUR share				118.30	117.02	103.54	–	122.87	122.92
Net asset value per I EUR share				–	–	103.56	–	127.29	126.97
Net asset value per Z EUR share				–	–	–	–	90.33	89.76
Net asset value per I USD share				–	–	102.72¹	–	–	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

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

Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		Emerging Stars		Emerging Markets		Active Quant Emerging		Emerging Conservative	
		Equities		Equities		Markets Equities		Equities ¹	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		776,532	954,153	2,497,035	3,107,388	137,788	80,619	205,389	50,484
Deposits and other cash	3, 5	16,761	4,752	24,390	62,807	1,808	3,038	11,816	5,032
Unrealized gains on open forward exchange contracts	4	–	1,172	–	5,542	–	–	13	–
Unrealized gains on financial futures	5	–	–	–	–	23	79	75	53
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized gains on contracts for differences	9	–	–	–	–	–	–	–	–
Other assets		4,574	18,057	11,917	61,121	477	615	4,101	2,878
Total assets		797,867	978,134	2,533,342	3,236,858	140,096	84,351	221,394	58,447
Bank overdrafts	5	–	5,230	6,193	66,939	21	409	1,871	1,007
Unrealized losses on open forward exchange contracts	4	–	–	–	–	–	–	–	84
Unrealized losses on financial futures	5	–	–	1,873	453	–	3	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized losses on contracts for differences	9	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		13,649	9,766	10,347	61,019	232	88	923	3,854
Total liabilities		13,649	14,996	18,413	128,411	253	500	2,794	4,945
Total net assets		784,218	963,138	2,514,929	3,108,447	139,843	83,851	218,600	53,502
Net asset value per B EUR share		–	–	–	–	–	–	97.77 ³	100.82 ³
Net asset value per D EUR share		134.57	149.85	124.71	140.27	116.52	130.08	102.67 ³	102.69 ³
Net asset value per DL EUR share		92.09	102.64	–	–	–	–	–	–
Net asset value per I EUR share		94.95	105.20	217.23	243.83	119.46	132.87	103.07 ³	102.88 ³
Net asset value per M EUR share		–	–	94.25	106.26	–	–	–	–
Net asset value per Z EUR share		–	–	104.59	116.65	91.31	101.22	–	–
Net asset value per D USD share		83.14 ²	103.30 ²	121.78 ²	152.29 ²	89.17 ²	111.17 ²	–	–
Net asset value per I USD share		–	–	90.36 ²	112.74 ²	–	–	–	–
Net asset value per J USD share		–	–	92.86 ²	115.67 ²	–	–	–	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

¹ In USD x thousand.

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

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

Statement of net assets

In EUR x thousand

	Notes	Robeco		SAM		Robeco		Robeco	
		Asia-Pacific		Sustainable European		European Conservative		US Premium	
		Equities		Equities		Equities		Equities ¹	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		704,834	698,729	438,697	535,183	100,692	65,181	4,859,878	5,891,036
Deposits and other cash	3, 5	15,249	7,953	13,127	19,466	2,293	3,030	144,720	176,469
Unrealized gains on open forward exchange contracts	4	430	1,485	413	–	17	319	12	9,498
Unrealized gains on financial futures	5	–	152	–	–	–	21	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized gains on contracts for differences	9	–	–	–	–	–	–	–	–
Other assets		1,368	5,039	5,918	10,877	592	2,762	58,767	171,864
Total assets		721,881	713,358	458,155	565,526	103,594	71,313	5,063,377	6,248,867
Bank overdrafts	5	–	485	–	3,174	–	–	4,409	41
Unrealized losses on open forward exchange contracts	4	950	1,638	73	801	1,592	38	26,452	3,335
Unrealized losses on financial futures	5	317	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized losses on contracts for differences	9	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	88	3,066
Other liabilities		6,085	2,471	6,353	6,864	1,140	3,944	67,237	155,602
Total liabilities		7,352	4,594	6,426	10,839	2,732	3,982	98,186	162,044
Total net assets		714,529	708,764	451,729	554,687	100,862	67,331	4,965,191	6,086,823
Net asset value per B EUR share		–	–	–	–	75.67	82.53	–	–
Net asset value per D EUR share		81.88	84.29	29.84	34.05	99.32	106.16	150.29 ³	145.07 ³
Net asset value per DH EUR share		–	–	–	–	–	–	106.23 ³	115.29 ³
Net asset value per I EUR share		–	–	109.01	123.99	91.68	97.76	128.22 ³	123.23 ³
Net asset value per IH EUR share		–	–	–	–	–	–	111.98 ³	121.11 ³
Net asset value per MH EUR share		–	–	–	–	–	–	101.72 ³	110.69 ³
Net asset value per D USD share		107.37 ²	123.38 ²	–	–	–	–	117.59	126.77
Net asset value per I USD share		–	–	–	–	–	–	124.23	133.35
Net asset value per M USD share		–	–	–	–	–	–	107.69	116.38
Net asset value per EH GBP share		–	–	–	–	–	–	124.88 ⁴	141.38 ⁴
Net asset value per IE GBP share		–	–	–	–	–	–	135.51 ⁴	144.05 ⁴

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

¹ In USD x thousand.

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

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

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

Statement of net assets

In EUR x thousand

	Notes	Robeco Chinese Equities		Robeco Indian Equities		Robeco Asian Stars Equities ¹		Robeco US Large Cap Equities ¹	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		587,756	606,678	13,427	15,313	12,523	14,554	392,616	494,431
Deposits and other cash	3, 5	15,044	5,695	5,338	718	867	1,254	6,726	2,188
Unrealized gains on open forward exchange contracts	4	—	27	—	—	—	—	—	8,167
Unrealized gains on financial futures	5	—	—	—	—	—	8	—	—
Unrealized gains on interest rate swaps	6	—	—	—	—	—	—	—	—
Unrealized gains on inflation-linked swaps	7	—	—	—	—	—	—	—	—
Unrealized gains on credit default swaps	8	—	—	—	—	—	—	—	—
Unrealized gains on contracts for differences	9	—	—	—	—	—	—	—	—
Other assets		609	36,872	47	212	216	59	2,680	22,743
Total assets		603,409	649,272	18,812	16,243	13,606	15,875	402,022	527,529
Bank overdrafts	5	8	15,058	—	105	—	38	—	—
Unrealized losses on open forward exchange contracts	4	5	—	—	—	—	—	1,447	1,290
Unrealized losses on financial futures	5	—	—	—	—	12	—	—	—
Unrealized losses on interest rate swaps	6	—	—	—	—	—	—	—	—
Unrealized losses on inflation-linked swaps	7	—	—	—	—	—	—	—	—
Unrealized losses on credit default swaps	8	—	—	—	—	—	—	—	—
Unrealized losses on contracts for differences	9	—	—	—	—	—	—	—	—
Written options at market value	3	—	—	—	—	—	—	—	—
Other liabilities		3,614	12,684	4,780	98	327	306	4,611	12,310
Total liabilities		3,627	27,742	4,780	203	339	344	6,058	13,600
Total net assets		599,782	621,530	14,032	16,040	13,267	15,531	395,964	513,929
Net asset value per D EUR share		47.29	52.43	73.37	91.08	95.24³	102.45³	119.96³	114.86³
Net asset value per DH EUR share		—	—	—	—	—	—	30.33³	32.67³
Net asset value per I EUR share		83.78	92.66	73.88	91.48	—	—	—	—
Net asset value per D USD share		98.84²	122.40²	73.42²	101.81²	—	—	93.61	100.10
Net asset value per I USD share		86.66²	107.07²	—	—	—	—	110.68	117.95
Net asset value per IE GBP share		—	—	—	—	—	—	106.86⁴	—

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

¹ In USD x thousand.

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

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

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

Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		US Select Opportunities		New World Financial		Property		Global Consumer Trends	
		Equities ¹		Equities		Equities		Equities	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		14,716	–	90,651	175,752	328,795	395,356	420,428	371,975
Deposits and other cash	3, 5	31	–	2,887	7,773	4,392	2,273	13,952	4,019
Unrealized gains on open forward exchange contracts	4	–	–	496	334	223	310	–	36
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	–	–	–	–	–	–	–	–
Unrealized gains on contracts for differences	9	–	–	15	7	–	–	–	–
Other assets		1,610	–	3,332	3,748	4,436	5,643	2,011	1,245
Total assets		16,357	–	97,381	187,614	337,846	403,582	436,391	377,275
Bank overdrafts	5	138	–	497	–	21	873	–	3,511
Unrealized losses on open forward exchange contracts	4	113	–	41	675	114	503	13	–
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	–	–	–	–	–	–	–	–
Unrealized losses on contracts for differences	9	–	–	847	268	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		1,071	–	2,904	2,514	3,040	3,277	5,701	831
Total liabilities		1,322	–	4,289	3,457	3,175	4,653	5,714	4,342
Total net assets		15,035	–	93,092	184,157	334,671	398,929	430,677	372,933
Net asset value per B EUR share		–	–	–	–	12.75	13.35	–	–
Net asset value per D EUR share		–	–	26.82	32.31	89.62	91.50	72.79	78.80
Net asset value per DH EUR share		105.70 ²	–	–	–	–	–	–	–
Net asset value per I EUR share		–	–	–	–	89.78	91.35	100.77	–
Net asset value per IH EUR share		105.90 ²	–	–	–	–	–	–	–
Net asset value per M EUR share		–	–	–	–	–	–	100.33	108.89
Net asset value per Z EUR share		–	–	70.55	84.28	–	–	145.53	156.23
Net asset value per D USD share		106.43	–	–	–	–	104.24 ³	95.61 ³	115.58 ³
Net asset value per I USD share		106.71	–	–	–	–	–	–	–
Net asset value per M USD share		–	–	–	–	98.05 ³	–	91.14 ³	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

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-dollars (USD).

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

Statement of net assets

In EUR x thousand

	Notes	Robeco		SAM		Robeco		Robeco	
		Natural Resources		Sustainable Agribusiness		Infrastructure		High Yield	
		Equities		Equities		Equities		Bonds	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		203,644	276,233	111,141	133,893	176,252	224,929	1,805,748	2,433,584
Deposits and other cash	3, 5	32,556	7,306	6,767	10,916	11,166	4,927	71,379	346
Unrealized gains on open forward exchange contracts	4	952	1,449	–	–	–	–	3,466	48,545
Unrealized gains on financial futures	5	–	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	792	184
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	25,473	19,011
Unrealized gains on contracts for differences	9	–	–	–	–	–	–	–	–
Other assets		867	2,375	189	7,373	279	1,493	298,678	267,374
Total assets		238,019	287,363	118,097	152,182	187,697	231,349	2,205,536	2,769,044
Bank overdrafts	5	–	–	–	–	–	–	1,407	2,386
Unrealized losses on open forward exchange contracts	4	578	3,370	–	–	–	–	4,561	24,812
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	15,384	5,168
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	55,176	16,014
Unrealized losses on contracts for differences	9	264	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		16,701	1,471	1,219	9,812	5,591	1,682	141,857	248,354
Total liabilities		17,543	4,841	1,219	9,812	5,591	1,682	218,385	296,734
Total net assets		220,476	282,522	116,878	142,370	182,106	229,667	1,987,151	2,472,310
Net asset value per BH EUR share		–	–	–	–	–	–	22.99	24.21
Net asset value per D EUR share		83.27	100.03	94.77	108.97	105.42	121.48	–	–
Net asset value per DH EUR share		–	–	–	–	–	–	95.85	97.97
Net asset value per EH EUR share		–	–	–	–	–	–	93.33	101.76
Net asset value per I EUR share		–	–	96.96	111.10	107.93	123.94	–	–
Net asset value per IH EUR share		–	–	–	–	–	–	142.13	144.85
Net asset value per Z EUR share		77.53	92.37	–	–	–	–	–	–
Net asset value per ZH EUR share		–	–	–	–	–	–	129.43	131.52
Net asset value per ODH EUR share		–	–	–	–	–	–	100.41	106.77
Net asset value per OEH EUR share		–	–	–	–	–	–	93.05	100.28
Net asset value per OIH EUR share		–	–	–	–	–	–	96.59	102.40
Net asset value per D USD share		–	99.58	79.39	102.11	–	–	–	–
Net asset value per DH USD share		–	–	–	–	–	–	98.54 ¹	100.85 ¹
Net asset value per ODH USD share		–	–	–	–	–	–	93.22 ¹	99.14 ¹
Net asset value per OIH USD share		–	–	–	–	–	–	164.96 ¹	168.15 ¹
Net asset value per M USD share		97.13 ¹	–	–	–	–	–	–	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

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

Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		Investment Grade		Global Government		Emerging		Euro Government	
		Corporate Bonds		Bonds		Debt ¹		Bonds	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		1,205,585	832,766	26,096	24,870	60,424	60,586	476,353	611,937
Deposits and other cash	3, 5	3,074	26,802	1,315	448	910	9,536	28,275	27,678
Unrealized gains on open forward exchange contracts	4	–	–	79	514	145	1,898	–	–
Unrealized gains on financial futures	5	–	76	19	7	14	9	1,236	19
Unrealized gains on interest rate swaps	6	2,347	223	–	40	–	–	–	–
Unrealized gains on inflation-linked swaps	7	65	86	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized gains on contracts for differences	9	–	–	–	–	–	–	–	–
Other assets		36,745	54,371	356	369	1,140	2,340	12,910	11,918
Total assets		1,247,816	914,324	27,865	26,248	62,633	74,369	518,774	651,552
Bank overdrafts	5	2,282	–	–	–	–	–	–	–
Unrealized losses on open forward exchange contracts	4	–	–	305	96	1,608	86	–	–
Unrealized losses on financial futures	5	509	439	9	26	69	18	–	42
Unrealized losses on interest rate swaps	6	127	920	–	45	–	–	–	–
Unrealized losses on inflation-linked swaps	7	10	4	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Unrealized losses on contracts for differences	9	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		2,352	31,979	410	301	170	2,486	621	18,274
Total liabilities		5,280	33,342	724	468	1,847	2,590	621	18,316
Total net assets		1,242,536	880,982	27,141	25,780	60,786	71,779	518,153	633,236
Net asset value per BH EUR share		105.04	105.57	–	–	–	–	–	–
Net asset value per CH EUR share		–	–	–	–	–	–	103.82	100.71
Net asset value per D EUR share		–	–	–	–	92.12 ³	98.93 ³	–	–
Net asset value per DH EUR share		117.00	114.69	–	–	–	–	121.64	116.38
Net asset value per IH EUR share		122.24	119.51	108.32	102.91	–	–	126.74	121.08
Net asset value per IEH EUR share		107.67	110.74	–	–	–	–	–	–
Net asset value per IHHI EUR share		109.20	107.38	–	–	–	–	–	–
Net asset value per ZH EUR share		–	–	–	–	–	–	126.38	120.50
Net asset value per ODH EUR share		99.08	–	–	–	–	–	–	–
Net asset value per OIH EUR share		99.16	–	–	–	–	–	–	–
Net asset value per I USD share		–	–	113.13 ²	109.59 ²	92.59	98.99	–	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

¹ In USD x thousand.

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

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

Statement of net assets

In EUR x thousand

	Notes	Robeco Euro Credit		Robeco All Strategy Euro		Robeco European		Robeco Euro Sustainable	
		Bonds		Bonds		High Yield Bonds		Credits	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		431,421	504,697	1,916,122	2,266,543	47,790	50,616	28,043	30,545
Deposits and other cash	3, 5	2,009	1,899	14,235	15,448	951	9	2,607	319
Unrealized gains on open forward exchange contracts	4	–	–	746	1,509	–	314	–	–
Unrealized gains on financial futures	5	295	34	3,493	250	–	–	13	7
Unrealized gains on interest rate swaps	6	1,685	235	1,497	5,874	–	–	117	56
Unrealized gains on inflation-linked swaps	7	–	–	61	120	–	–	–	–
Unrealized gains on credit default swaps	8	1,990	420	2,375	940	21	30	–	–
Unrealized gains on contracts for differences	9	–	–	–	–	–	–	–	–
Other assets		17,832	18,453	59,956	89,909	1,622	1,771	927	922
Total assets		455,232	525,738	1,998,485	2,380,593	50,384	52,740	31,707	31,849
Bank overdrafts	5	1,752	–	812	1,101	–	33	–	–
Unrealized losses on open forward exchange contracts	4	–	–	1,147	1,481	79	–	–	–
Unrealized losses on financial futures	5	251	69	6	5,998	–	–	42	1
Unrealized losses on interest rate swaps	6	–	740	–	4,963	–	–	126	93
Unrealized losses on inflation-linked swaps	7	–	–	22	79	–	–	–	–
Unrealized losses on credit default swaps	8	4,539	2,839	7,830	4,015	933	111	–	–
Unrealized losses on contracts for differences	9	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		3,765	8,264	12,465	57,783	483	868	1,145	272
Total liabilities		10,307	11,912	22,282	75,420	1,495	1,012	1,313	366
Total net assets		444,925	513,826	1,976,203	2,305,173	48,889	51,728	30,394	31,483
Net asset value per BH EUR share		–	–	92.81	92.79	–	–	96.43	99.31
Net asset value per DH EUR share		106.65	107.46	70.65	69.25	132.24	138.64	101.38	101.82
Net asset value per DHHI EUR share		–	–	101.90	101.29	–	–	–	–
Net asset value per IHHI EUR share		–	–	102.14	–	–	–	–	–
Net asset value per 10DH EUR share		–	–	106.93	99.05	–	–	–	–
Net asset value per 40DH EUR share		–	–	149.95	97.18	–	–	–	–
Net asset value per 40IH EUR share		–	–	104.73	–	–	–	–	–
Net asset value per IH EUR share		111.08	111.70	117.49	114.90	137.40	143.64	102.10	102.33
Net asset value per ZH EUR share		115.14	115.52	119.44	116.56	–	–	–	–

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco	
		Financial Institutions		GTAA	
		Bonds		Fund	
		31/12/2011	30/06/2011	31/12/2011	30/06/2011
Investment portfolio at market value		44,671	21,374	6,905	2,438
Deposits and other cash	3, 5	608	797	33,374	28,154
Unrealized gains on open forward exchange contracts	4	—	55	113	478
Unrealized gains on financial futures	5	65	9	1,080	655
Unrealized gains on interest rate swaps	6	—	—	—	—
Unrealized gains on inflation-linked swaps	7	—	—	—	—
Unrealized gains on credit default swaps	8	—	—	—	—
Unrealized gains on contracts for differences	9	—	—	—	—
Other assets		1,879	2,602	257	5,148
Total assets		47,223	24,837	41,729	36,873
Bank overdrafts	5	8	—	2	—
Unrealized losses on open forward exchange contracts	4	34	—	223	275
Unrealized losses on financial futures	5	74	32	35	590
Unrealized losses on interest rate swaps	6	—	—	—	—
Unrealized losses on inflation-linked swaps	7	—	—	—	—
Unrealized losses on credit default swaps	8	17	—	—	—
Unrealized losses on contracts for differences	9	—	—	—	—
Written options at market value	3	—	—	—	—
Other liabilities		39	2,317	4,232	332
Total liabilities		172	2,349	4,492	1,197
Total net assets		47,051	22,488	37,237	35,676
Net asset value per BH EUR share		86.14	98.64	—	—
Net asset value per D EUR share		—	—	96.45	93.17
Net asset value per DH EUR share		88.79	98.65	—	—
Net asset value per I EUR share		—	—	98.76	95.09
Net asset value per IH EUR share		89.05	98.70	—	—
Net asset value per Z EUR share		—	—	100.31	96.10

The accompanying notes set out on pages 35 to 61 inclusive form an integral part of the financial statements set out on page 22 to 30.

Number of shares outstanding

Movement in the reporting period 01/07/2011 through 31/12/2011	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Global Equity sub-funds					
Robeco Global Value Equities	B EUR	444,434	20,679	123,279	341,834
	D EUR	7,795	62,596	23,306	47,085
Robeco Global Conservative Equities	B EUR	–	500	–	500
	D EUR	–	3,550	–	3,550
	I EUR	–	44,000	–	44,000
	I USD	–	6,600	–	6,600
Robeco Global Stars Equities	D EUR	557,338	207,051	149,420	614,969
	I EUR	360	–	–	360
	Z EUR	1,971,552	115,549	16,682	2,070,419
Robeco Emerging Stars Equities	D EUR	4,223,441	561,224	1,259,340	3,525,325
	DL EUR	204,224	100,181	33,222	271,183
	I EUR	2,551,650	310,585	520,171	2,342,064
	D USD	563,606	584,921	172,797	975,730
Robeco Emerging Markets Equities	D EUR	13,810,222	1,114,002	2,649,123	12,275,101
	I EUR	2,697,079	308,341	519,135	2,486,285
	M EUR	308,162	61,617	122,023	247,756
	Z EUR	850,743	4,223	169	854,797
	D USD	792,682	177,445	233,493	736,634
	I USD	2,204,404	107,060	259,384	2,052,080
	J USD	1,591,377	77,473	1,589	1,667,261
Robeco Active Quant Emerging Markets Equities	D EUR	255,498	152,372	69,836	338,034
	I EUR	110,176	147,618	5,593	252,201
	Z EUR	315,000	135,000	–	450,000
	D USD	53,372	426,756	54,519	425,609
Robeco Emerging Conservative Equities	B EUR	324,912	697,843	53,455	969,300
	D EUR	11,307	33,996	1,015	44,288
	I EUR	29,000	673,599	32,400	670,199
Regional & Country Equity sub-funds					
Robeco Asia-Pacific Equities	D EUR	8,395,769	1,938,605	1,623,122	8,711,252
	D USD	12,914	11,882	9,611	15,185
SAM Sustainable European Equities	D EUR	15,860,284	524,700	2,130,898	14,254,086
	I EUR	118,174	128,249	4,585	241,838
Robeco European Conservative Equities	B EUR	750,342	379,800	149,710	980,432
	D EUR	39,513	140,938	6,153	174,298
	I EUR	12,351	89,809	90	102,070
Robeco US Premium Equities	D EUR	2,797,242	316,721	1,668,807	1,445,156
	DH EUR	3,571,909	1,076,382	1,190,008	3,458,283
	I EUR	439,987	43,238	12,345	470,880
	IH EUR	2,867,430	247,325	375,786	2,738,969
	MH EUR	613,489	752,325	554,837	810,977
	D USD	16,633,511	5,380,559	4,432,296	17,581,774
	I USD	12,093,287	2,605,301	5,055,047	9,643,541
	M USD	2,130,685	213,849	1,439,622	904,912

Number of shares outstanding

Movement in the reporting period 01/07/2011 through 31/12/2011	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
	EH GBP	414,991	58,287	28,855	444,423
	IE GBP	680,975	175,679	32,433	824,221
Robeco Chinese Equities	D EUR	9,538,598	3,329,892	1,861,299	11,007,191
	I EUR	668,976	1,057	396,158	273,875
	D USD	319,849	86,047	97,082	308,814
	I USD	438,960	250,638	197,920	491,678
Robeco Indian Equities	D EUR	100,377	91,826	78,842	113,361
	I EUR	75,016	–	–	75,016
	D USD	500	2,550	–	3,050
Robeco Asian Stars Equities	D EUR	104,565	15,192	12,445	107,312
Robeco US Large Caps Equities	D EUR	277,480	159,182	90,709	345,953
	DH EUR	6,107,583	254,208	1,579,987	4,781,804
	D USD	169,622	37,875	51,183	156,314
	I USD	1,368,912	726,322	849,300	1,245,934
	IE GBP	–	7,778	–	7,778
Robeco US Select Opportunities Equities	DH EUR	–	20,632	5,030	15,602
	IH EUR	–	14,670	–	14,670
	D USD	–	500	–	500
	I USD	–	101,440	–	101,440
					–
Theme Equity sub-funds					
Robeco New World Financial Equities	D EUR	2,569,384	262,518	676,406	2,155,496
	Z EUR	1,200,000	–	700,000	500,000
Robeco Property Equities	B EUR	3,370,544	368,884	358,137	3,381,291
	D EUR	3,304,756	472,651	1,095,432	2,681,975
	I EUR	563,757	26,919	20,454	570,222
	D USD	500	–	500	–
	M USD	–	466	–	466
Robeco Global Consumer Trends Equities	D EUR	3,102,793	1,831,754	1,734,704	3,199,843
	I EUR	–	125,367	61,319	64,048
	M EUR	25,841	28,791	12,844	41,788
	Z EUR	790,000	410,356	40,000	1,160,356
	D USD	27,570	501,001	281,192	247,379
	M USD	–	500	–	500
Robeco Natural Resources Equities	D EUR	899,153	90,513	291,128	698,538
	Z EUR	2,084,445	202,524	193,948	2,093,021
	D USD	500	–	500	–
	M USD	–	382	–	382
SAM Sustainable Agribusiness Equities	D EUR	462,814	46,661	64,493	444,982
	I EUR	821,487	108	51,466	770,129
	D USD	9,592	–	8,982	610
Robeco Infrastructure Equities	D EUR	486,076	81,118	178,008	389,186
	I EUR	1,376,593	87,609	157,054	1,307,148

Number of shares outstanding

Movement in the reporting period 01/07/2011 through 31/12/2011	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Global Bond sub-funds					
Robeco High Yield Bonds	BH EUR	15,674,396	2,530,164	2,580,032	15,624,528
	DH EUR	3,476,955	842,373	1,473,932	2,845,396
	EH EUR	336,753	63,888	11,345	389,296
	IH EUR	3,697,875	353,397	464,253	3,587,019
	ZH EUR	504,221	4,862	40	509,043
	ODH EUR	1,461,818	242,989	1,347,032	357,775
	OEH EUR	1,423,564	21,997	1,413,787	31,774
	OIH EUR	432,941	125,745	414,918	143,768
	DH USD	40,199	32,266	1,971	70,494
	ODH USD	604,649	48,386	407,912	245,123
	IH USD	6,251,951	1,815,948	2,826,694	5,241,205
	OIH USD	52,752	–	32,752	20,000
Robeco Investment Grade Corporate Bonds	BH EUR	4,505,741	1,258,315	428,009	5,336,047
	DH EUR	65,551	704,822	84,771	685,602
	ODH EUR	–	500	–	500
	IH EUR	2,519,995	1,974,579	238,476	4,256,098
	OIH EUR	–	266,500	–	266,500
	IEH EUR	822,449	115,617	478,613	459,453
	IHHI EUR	51,800	–	–	51,800
Robeco Global Government Bonds	IH EUR	250,000	–	–	250,000
	I USD	696	–	–	696
Robeco Emerging Debt	D EUR	500,077	9,527	1,644	507,960
	I USD	500	–	–	500
Regional Bond sub-funds					
Robeco Euro Government Bonds	CH EUR	77,920	1,683,211	75,833	1,685,298
	DH EUR	253,731	480,461	526,020	208,172
	IH EUR	1,763,924	186,341	1,138,570	811,695
	ZH EUR	3,172,614	1,033,072	2,504,559	1,701,127
Robeco Euro Credit Bonds	DH EUR	1,032,140	103,154	392,277	743,017
	IH EUR	1,169,419	97,279	415,978	850,720
	ZH EUR	2,357,007	23	1,732	2,355,298
Robeco All Strategy Euro Bonds	BH EUR	10,881,713	299,099	1,673,113	9,507,699
	DH EUR	1,056,126	651,104	1,139,128	568,102
	DHHI EUR	69,065	9,001	21,326	56,740
	FHHI EUR	–	513	513	–
	IHHI EUR	–	13,144	–	13,144
	10DH EUR	323,732	79,412	14,471	388,673
	40DH EUR	89,181	13,160	14,616	87,725
	40FH EUR	–	500	500	–
	40IH EUR	–	7,543	–	7,543
	IH EUR	4,489,243	162,945	547,829	4,104,359
	ZH EUR	5,651,491	2,316,311	3,707,726	4,260,076
Robeco European High Yield Bonds	DH EUR	30,576	44,266	46,382	28,460
	IH EUR	330,616	115	2,317	328,414

Number of shares outstanding

Movement in the reporting period 01/07/2011 through 31/12/2011	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Euro Sustainable Credits	BH EUR	2,970	1,300	–	4,270
	DH EUR	7,814	4,022	112	11,724
	IH EUR	297,000	–	15,000	282,000
Robeco Financial Institutions Bonds	BH EUR	178,454	379,651	12,907	545,198
	DH EUR	500	–	–	500
	IH EUR	49,000	–	48,500	500
Asset Allocation sub-funds					
Robeco GTAA Fund	D EUR	936	18	50	904
	I EUR	500	–	–	500
	Z EUR	369,847	–	–	369,847

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. 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 15 April 2010 and such amendments were published on 14 May 2010 in the Mémorial. Robeco Capital Growth Funds is a 'Société d'Investissement à Capital Variable' (SICAV) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg. The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class OD, ODH, 10DH, 20DH, 30DH, 40DH, D, DH, DHHI, DHL, DL, OF, OFH, 10FH, 20FH, 30FH, 40FH, F, FH, FHHI, FHL, OI, OIH, 10IH, 20IH, 30IH, 40IH, I, IH, IHI, IHHI, IHL, J, M, MH, Z and ZH shares (capital growth) and class B, BH, BHHI, C, CH, CHHI, G, GH, OEH, E, EH, OIEH, IE and IEH 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) or the Swedish crown (SEK). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Legal entity

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

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

Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. Classes of shares: Class D, DH, ODH, 10DH and 40DH shares are available to all investors.

Class B, BH, DHHI, OEH, EH, M and MH 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 CH (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 and ZH shares are only available for Institutional Investors:

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

The ultimate decision whether an institutional investor qualifies for class Z class is at the discretion of the Board of Directors of the Company. The possession, redemption and transfer of class I, OIH, IH, IE, IEH and IHHI shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I, OIH, IH, IE, IEH and IHHI shares or contribute to the transfer of class I, OIH, IH, IE, IEH and IHHI 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, OIH, IH, IE, IEH and IHHI 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, OIH, IH, IE, IEH, IHHI 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, CH, DH, IH, IEH, EH, MH 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 ODH, OEH, OIH, 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 thirty-one active sub-funds (eleven sub-funds were closed during the reporting period and 5 new sub-funds were launched), each relating to a separate investment portfolio consisting of securities, cash and other instruments. Twenty-nine 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 Global Value 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 ¹
- Robeco Flexible Markets ¹
- Robeco Global Aggressive Equities ¹
- Robeco High Dividend Equity ¹
- Robeco Global Connectivity Equities ¹
- Robeco Global Enhanced Index Equities ¹
- Robeco Developed Enhanced Index Equities ¹
- Robeco Emerging Enhanced Index Equities ¹
- Robeco Emerging Conservative Equities

Regional & Country Equity Sub-funds

- Robeco Asia-Pacific Equities
- SAM Sustainable European Equities
- Robeco European Conservative Equities
- Robeco Euro Zone Equities ¹
- Robeco US Premium Equities
- Robeco Chinese Equities
- Robeco African Equities ¹
- Robeco Indian Equities
- Robeco Emerging Latin-American Equities ¹
- 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
- Robeco Natural Resources Equities
- SAM Sustainable Agribusiness Equities
- Robeco Infrastructure Equities
- Robeco Future Technology Equities ¹

Global Bond Sub-funds

- Robeco High Yield Bonds
- Robeco Emerging Credits ¹

- Robeco Investment Grade Corporate Bonds
- Robeco Total Return Bonds ¹
- Robeco Global Government Bonds
- Robeco Emerging Debt
- Robeco Global Sustainable Credits ¹
- Robeco High Yield Enhanced Index Bonds ¹
- Robeco Global Inflation Linked Bonds ¹
- Robeco Emerging Inflation Linked Bonds ¹

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

Absolute Return Sub-funds

- Robeco Absolute Return Bonds ¹

Asset Allocation Sub-funds

- Robeco Allocation Opportunities ¹
- Robeco GTAA Fund
- Robeco Global High Income Fund ¹
- Robeco Global Recovery Fund ¹

Liability Matching Sub-funds

- Robeco Euro Government Bonds - LDI ¹
- Robeco All Strategy Euro Bonds – LDI ¹

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 percentages represent 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, OIH, IH, IHHI, J, M, MH, Z and ZH shares \(capital growth\)](#)

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

[Class B, BH, CH, EH, IE, IEH and OEH 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, CH, EH, IE, IEH and OEH 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 law of 17 December 2010 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 in the d'Wort, and a leading newspaper circulating in the countries where the Company's shares have been sold as determined by the Board of Directors. 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. 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 due to 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. At the end of the reporting period, no swing adjustment were made.

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. belongs to Rabobank Group. The management structure of Robeco Groep N.V., in which significant authorities are allocated to its independent supervisory board, is such that Rabobank does not have a 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 uses the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending and sale and purchase 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. General investment risk can be broken down into market risk, concentration risk and currency risk:

Market risk

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances.

Concentration risk

Based on its investment policies, each sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of a sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on the sub-funds assets than would occur with a less concentrated investment portfolio.

Currency risk

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

Counterparty risk

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

Risk of lending financial instruments

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

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 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.

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity 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 derivatives instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 56. 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 semiannual report covers the reporting period from 1 July 2011 through 31 December 2011.

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 0.7703.

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 unrealized results on investments and other financial instruments'. The table on page 67 shows the exchange rates as at 31 December 2011.

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 is 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 is 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, 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. In the event that the above mentioned valuation methods are 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 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 the first in first out method). Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income.

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

3 Options

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

Option margin deposits	
As at 31 December 2011	Amount base currency x 1,000
Regional & Country Equity sub-funds	
Robeco Global Stars Equities	1,269
Robeco US Premium Equities	7,220

As at 31 December 2011 the options on transferable securities stated in the table below were outstanding.

Options							
As at 31 December 2011							
Purchased/ Written	Number of contracts	Denomination	Currency	Exercise price base currency x 1	Maturity date	Commitment base currency x 1	Market value base currency x 1
Robeco Global Stars Equities							
Written	185	Reckitt Benckiser	GBP	34.00	16/03/2012	5,883,000	-676,613
Total market value							-676,613
Robeco US Premium Equities							
Written	48,049	Citigroup Inc	USD	4.00	21/12/2012	30,790,087	-7,207
Written	151,920	Citigroup Inc	USD	6.00	19/12/2013	9,482,844	-22,788
Written	7,770	Expedia Inc	USD	35.00	21/01/2012	16,693,394	-58,275
Total market value							-88,270

4 Open forward exchange contracts

Open forward exchange contracts are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2011. The unrealized results of these contracts have been recorded in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange contracts'.

The contracts outstanding as at 31 December 2011 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 56.

Open forward exchange contracts							
As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Global Equity sub-funds							
Robeco Global Stars Equities	AUD	11,856,814	EUR	8,995,178	ING Bank N.V.	19/01/2012	348,987
	CAD	16,689,386	EUR	12,344,221	ING Bank N.V.	19/01/2012	280,198
	HKD	32,797,903	EUR	3,233,710	ING Bank N.V.	19/01/2012	20,361
	JPY	1,713,614,951	EUR	16,882,906	ING Bank N.V.	19/01/2012	280,811

Open forward exchange contracts

As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	NOK	3,450,487	EUR	442,515	ING Bank N.V.	19/01/2012	2,519
	SEK	32,547,339	EUR	3,570,588	ING Bank N.V.	19/01/2012	84,045
	SGD	2,363,565	EUR	1,385,382	ING Bank N.V.	19/01/2012	19,253
	USD	2,970,636	EUR	2,270,000	Rabobank Nederland	19/01/2012	19,034
	USD	5,827,149	EUR	4,457,000	Rabobank Nederland	19/01/2012	33,133
	USD	31,801,189	EUR	24,412,033	ING Bank N.V.	19/01/2012	92,543
Total unrealized gains							1,180,884
Robeco Global Stars Equities	DKK	8,535,021	EUR	1,149,033	ING Bank N.V.	19/01/2012	-504
	EUR	4,719,554	CHF	5,820,155	ING Bank N.V.	19/01/2012	-76,343
	EUR	4,595,141	GBP	3,864,146	ING Bank N.V.	19/01/2012	-31,292
	EUR	2,597,035	USD	3,395,000	Rabobank Nederland	19/01/2012	-18,996
	EUR	2,158,108	USD	2,820,000	Rabobank Nederland	19/01/2012	-14,855
	EUR	3,659,080	USD	4,765,000	Rabobank Nederland	19/01/2012	-12,617
Total unrealized losses							-154,607
Robeco Emerging Conservative Equities	USD	2,928,248	EUR	2,246,536	Rabobank Nederland	19/01/2012	12,774
Total unrealized gains							12,774
Regional & Country Equity sub-funds							
Robeco Asia-Pacific Equities	KRW	16,000,000,000	USD	13,344,454	HongKong Shanghai Bk. Corp.Ltd.	11/01/2012	410,157
	USD	52,948,303	EUR	40,780,282	JP Morgan Chase Bank	19/01/2012	19,377
Total unrealized gains							429,534
Robeco Asia-Pacific Equities	USD	17,384,656	AUD	17,622,560	JP Morgan Chase Bank	19/01/2012	-492,207
	USD	48,292,736	JPY	3,760,917,550	JP Morgan Chase Bank	19/01/2012	-457,460
Total unrealized losses							-949,667
SAM Sustainable European Equities	CHF	2,018,384	EUR	1,646,082	Rabobank Nederland	19/01/2012	17,102
	CHF	19,771,616	EUR	16,126,930	Deutsche Bank AG	19/01/2012	165,231
	GBP	2,892,819	EUR	3,446,992	Rabobank Nederland	19/01/2012	16,502
	GBP	29,907,181	EUR	35,593,193	Deutsche Bank AG	19/01/2012	213,847
Total unrealized gains							412,682
SAM Sustainable European Equities	EUR	16,030,431	NOK	124,776,065	Deutsche Bank AG	19/01/2012	-62,851
	EUR	1,715,205	NOK	13,375,000	Rabobank Nederland	19/01/2012	-9,865
Total unrealized losses							-72,716
Robeco European Conservative Equity	GBP	514,080	EUR	600,000	Rabobank Nederland	31/01/2012	15,645
	GBP	60,000	EUR	70,655	Rabobank Nederland	31/01/2012	1,200
Total unrealized gains							16,845
Robeco European Conservative Equity	EUR	7,453,707	CHF	9,175,513	Rabobank Nederland	31/01/2012	-110,027
	EUR	957,620	CHF	1,175,000	Rabobank Nederland	31/01/2012	-10,981
	EUR	316,419	CZK	8,075,000	Rabobank Nederland	31/01/2012	-343
	EUR	1,624,179	CZK	42,050,000	Rabobank Nederland	31/01/2012	-25,311
	EUR	1,922,533	DKK	14,295,959	Rabobank Nederland	31/01/2012	-1,737
	EUR	29,143	GBP	25,000	Rabobank Nederland	31/01/2012	-796
	EUR	1,180,011	GBP	990,000	Rabobank Nederland	31/01/2012	-5,605
	EUR	37,727,225	GBP	32,510,870	Rabobank Nederland	31/01/2012	-1,206,489
	EUR	1,195,143	NOK	9,390,000	Rabobank Nederland	31/01/2012	-15,683
	EUR	1,161,780	PLN	5,280,000	Rabobank Nederland	31/01/2012	-19,242
	EUR	3,484,554	SEK	32,393,809	Rabobank Nederland	31/01/2012	-151,691
	EUR	1,145,532	SEK	10,425,000	Rabobank Nederland	31/01/2012	-24,712
	EUR	800,490	TRY	2,025,000	Rabobank Nederland	31/01/2012	-19,207
Total unrealized losses							-1,591,824
Robeco US Premium Equities, Class DH EUR	USD	65,119	EUR	50,000	Rabobank Nederland	05/01/2012	213
							213
Robeco US Premium Equities, Class IH EUR	USD	117,213	EUR	90,000	Rabobank Nederland	05/01/2012	384
							384

Open forward exchange contracts

As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco US Premium Equities, Class MH EUR	USD	91,166	EUR	70,000	Rabobank Nederland	05/01/2012	299
							299
Robeco US Premium Equities, Class EH GBP	USD	1,589,141	GBP	1,015,468	Rabobank Nederland	05/01/2012	11,073
							11,073
Total unrealized gains							11,969
Robeco US Premium Equities, Class DH EUR	EUR	354,660,285	USD	472,967,862	Rabobank Nederland	05/01/2012	-12,581,807
	EUR	4,560,000	USD	5,982,378	Rabobank Nederland	05/01/2012	-63,026
							-12,644,833
Robeco US Premium Equities, Class IH EUR	EUR	302,313,037	USD	403,158,619	Rabobank Nederland	05/01/2012	-10,724,754
							-10,724,754
Robeco US Premium Equities, Class MH EUR	EUR	83,808,685	USD	111,765,586	Rabobank Nederland	05/01/2012	-2,973,168
							-2,973,168
Robeco US Premium Equities, Class EH GBP	GBP	55,598,963	USD	86,511,986	Rabobank Nederland	05/01/2012	-109,487
							-109,487
Total unrealized losses							-26,452,242
Robeco Chinese Equities	EUR	1,090,308	USD	1,421,162	Rabobank Nederland	19/01/2012	-4,776
Total unrealized losses							-4,776
Robeco US Large Cap Equities, Class DH EUR	EUR	60,000,000	USD	78,510,000	JP Morgan Chase Bank	11/01/2012	-630,668
	EUR	60,000,000	USD	78,450,000	Citibank N.A.	11/01/2012	-570,673
	EUR	25,848,297	USD	33,796,002	Rabobank Nederland	11/01/2012	-245,203
Total unrealized losses							-1,446,544
Robeco US Select Opportunities Equities, Class DH EUR	EUR	1,578,513	USD	2,105,073	Rabobank Nederland	05/01/2012	-55,999
	EUR	43,117	USD	58,005	Rabobank Nederland	05/01/2012	-2,034
							-58,033
Robeco US Select Opportunities Equities, Class IH EUR	EUR	1,506,125	USD	2,008,538	Rabobank Nederland	05/01/2012	-53,431
	EUR	36,347	USD	48,897	Rabobank Nederland	05/01/2012	-1,714
							-55,145
Total unrealized losses							-113,178
Theme Equity sub-funds							
Robeco New World Financial Equities	AUD	10,705,089	EUR	8,128,081	Citibank N.A.	19/01/2012	308,431
	CAD	8,823,144	EUR	6,531,791	Citibank N.A.	19/01/2012	142,337
	EUR	1,095,119	HKD	11,000,000	Rabobank Nederland	19/01/2012	3,740
	EUR	595,034	SGD	1,000,000	Rabobank Nederland	19/01/2012	744
	HKD	16,391,750	EUR	1,622,255	Citibank N.A.	19/01/2012	4,069
	JPY	166,106,600	EUR	1,643,969	Citibank N.A.	19/01/2012	19,773
	NOK	7,000,000	EUR	898,957	Rabobank Nederland	19/01/2012	3,884
	SEK	6,000,000	EUR	671,829	Rabobank Nederland	19/01/2012	1,898
	SEK	800,000	EUR	87,787	Citibank N.A.	19/01/2012	2,043
	SGD	1,405,500	EUR	827,324	Citibank N.A.	19/01/2012	7,947
	USD	9,371,398	EUR	7,220,053	Citibank N.A.	19/01/2012	1,140
Total unrealized gains							496,006
Robeco New World Financial Equities	EUR	234,757	CHF	287,765	Citibank N.A.	19/01/2012	-2,367
	EUR	5,532,213	GBP	4,641,665	Citibank N.A.	19/01/2012	-25,128
	EUR	1,496,170	JPY	150,000,000	Rabobank Nederland	19/01/2012	-6,252
	EUR	1,630,002	NOK	12,697,719	Citibank N.A.	19/01/2012	-7,715
Total unrealized losses							-41,462
Robeco Property Equities	CAD	4,629,719	EUR	3,430,896	Deutsche Bank AG	19/01/2012	71,184
	CHF	4,460,756	EUR	3,638,464	Deutsche Bank AG	19/01/2012	37,278
	JPY	369,003,925	EUR	3,642,684	Deutsche Bank AG	19/01/2012	53,294
	NZD	1,000,000	EUR	574,772	Deutsche Bank AG	19/01/2012	25,490
	SEK	9,000,000	EUR	988,153	Deutsche Bank AG	19/01/2012	22,427
	USD	7,253,748	EUR	5,576,160	Deutsche Bank AG	19/01/2012	13,258
Total unrealized gains							222,931

Robeco Capital Growth Funds 43

Open forward exchange contracts

As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Property Equities	EUR	1,887,976	AUD	2,485,426	Deutsche Bank AG	19/01/2012	-70,750
	EUR	1,269,834	GBP	1,066,978	Deutsche Bank AG	19/01/2012	-7,629
	EUR	291,547	HKD	2,951,550	Deutsche Bank AG	19/01/2012	-1,294
	EUR	1,927,104	NOK	15,000,000	Deutsche Bank AG	19/01/2012	-7,556
	EUR	1,531,367	SGD	2,607,000	Deutsche Bank AG	19/01/2012	-17,939
	USD	3,000,000	EUR	2,320,769	Rabobank Nederland	19/01/2012	-9,095
Total unrealized losses							-114,263
Robeco Consumer Trends Equities	EUR	487,881	JPY	49,568,750	Rabobank Nederland	19/01/2012	-8,603
	EUR	979,508	USD	1,276,740	Rabobank Nederland	19/01/2012	-4,290
Total unrealized losses							-12,893
Robeco Natural Resources Equities	AUD	20,155,979	EUR	15,310,858	Deutsche Bank AG	19/01/2012	573,755
	GBP	14,648,066	EUR	17,432,985	Deutsche Bank AG	19/01/2012	104,739
	JPY	584,733,685	EUR	5,772,297	Deutsche Bank AG	19/01/2012	84,452
	SGD	18,996,870	EUR	11,158,876	Deutsche Bank AG	19/01/2012	130,719
	USD	31,748,793	EUR	24,406,190	Deutsche Bank AG	19/01/2012	58,027
Total unrealized gains							951,692
Robeco Natural Resources Equities	EUR	12,098,055	CAD	16,325,357	Deutsche Bank AG	19/01/2012	-251,010
	EUR	998,556	HKD	10,109,133	Deutsche Bank AG	19/01/2012	-4,431
	EUR	1,196,365	NOK	9,312,147	Deutsche Bank AG	19/01/2012	-4,691
	EUR	7,141,881	ZAR	78,425,000	Deutsche Bank AG	19/01/2012	-318,121
Total unrealized losses							-578,253
Global Bond sub-funds							
Robeco High Yield Bonds	GBP	264,955	EUR	314,423	Rabobank Nederland	19/01/2012	2,800
	GBP	2,530,000	EUR	3,028,272	Rabobank Nederland	19/01/2012	835
	USD	430,650	EUR	330,000	Rabobank Nederland	19/01/2012	1,839
	USD	2,139,809	EUR	1,641,651	Rabobank Nederland	19/01/2012	7,191
	USD	4,700,000	EUR	3,608,902	Rabobank Nederland	19/01/2012	12,708
	USD	2,006,450	EUR	1,530,000	Rabobank Nederland	19/01/2012	16,076
							41,449
Robeco High Yield Bonds, Class DH USD	USD	6,751,349	EUR	5,179,599	Rabobank Nederland	19/01/2012	22,687
	USD	90,000	EUR	69,322	Rabobank Nederland	19/01/2012	28
	USD	110,000	EUR	84,324	Rabobank Nederland	19/01/2012	438
							23,153
Robeco High Yield Bonds, Class IH USD	USD	770,203,471	EUR	590,896,062	Rabobank Nederland	19/01/2012	2,588,175
	USD	18,100,000	EUR	13,941,469	Rabobank Nederland	19/01/2012	5,604
	USD	116,000,000	EUR	88,759,660	Rabobank Nederland	19/01/2012	624,627
							3,218,406
Robeco High Yield Bonds, Class ODH USD	USD	690,550	EUR	530,000	Rabobank Nederland	19/01/2012	2,107
	USD	708,159	EUR	540,000	Rabobank Nederland	19/01/2012	5,674
	USD	50,143,099	EUR	38,469,523	Rabobank Nederland	19/01/2012	168,500
	USD	590,000	EUR	454,446	Rabobank Nederland	19/01/2012	183
							176,464
Robeco High Yield Bonds, Class OIH USD	USD	1,842,595	EUR	1,413,629	Rabobank Nederland	19/01/2012	6,192
	USD	49,000	EUR	37,742	Rabobank Nederland	19/01/2012	15
							6,207
Total unrealized gains							3,465,679
Robeco High Yield Bonds	EUR	119,212,388	GBP	100,000,000	JP Morgan Chase Bank	19/01/2012	-514,940
	EUR	51,107,991	GBP	42,977,732	ING Bank N.V.	19/01/2012	-348,040
	EUR	196,671,928	USD	256,087,501	Barclays Bank Plc Wholesale	19/01/2012	-657,703
	EUR	41,060,940	USD	53,489,470	ING Bank N.V.	19/01/2012	-155,657
	EUR	1,250,000	USD	1,628,656	Rabobank Nederland	19/01/2012	-4,970
	EUR	128,146,457	USD	166,330,000	Citibank N.A.	19/01/2012	-20,226
	EUR	27,700,000	USD	35,962,495	Rabobank Nederland	19/01/2012	-11,135
	EUR	630,000	USD	822,235	Rabobank Nederland	19/01/2012	-3,577

Open forward exchange contracts

As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	611,686,930	USD	797,303,329	Rabobank Nederland	19/01/2012	-2,679,241
	GBP	2,120,000	EUR	2,545,018	Rabobank Nederland	19/01/2012	-6,791
							-4,402,280
Robeco High Yield Bonds, Class IH USD	EUR	27,875,582	USD	36,260,000	Rabobank Nederland	19/01/2012	-64,773
	EUR	2,049,825	USD	2,670,000	Rabobank Nederland	19/01/2012	-7,558
							-72,331
Robeco High Yield Bonds, Class ODH USD	EUR	21,120,111	USD	27,510,000	Rabobank Nederland	19/01/2012	-77,868
	EUR	530,000	USD	691,181	Rabobank Nederland	19/01/2012	-2,593
	EUR	430,000	USD	561,208	Rabobank Nederland	19/01/2012	-2,441
	EUR	190,542	USD	250,000	Rabobank Nederland	19/01/2012	-2,097
	EUR	176,313	USD	230,000	Rabobank Nederland	19/01/2012	-915
							-85,914
Total unrealized losses							-4,560,525
Robeco Global Government Bonds	CAD	729,969	USD	710,000	ING Bank N.V.	19/01/2012	5,081
	EUR	40,377	DKK	300,000	Rabobank Nederland	19/01/2012	7
	JPY	303,944,337	EUR	2,991,578	Rabobank Nederland	19/01/2012	52,753
	USD	1,140,000	EUR	875,351	Rabobank Nederland	19/01/2012	3,082
	USD	3,317,277	EUR	2,544,997	Rabobank Nederland	19/01/2012	11,147
							72,070
Robeco Global Government Bonds, Class IH EUR	EUR	170,437	DKK	1,266,344	Rabobank Nederland	19/01/2012	29
	JPY	32,463,200	EUR	320,000	Rabobank Nederland	19/01/2012	5,154
	USD	456,024	EUR	350,000	Rabobank Nederland	19/01/2012	1,392
							6,575
Total unrealized gains							78,645
Robeco Global Government Bonds	EUR	591,793	AUD	779,776	Rabobank Nederland	19/01/2012	-22,736
	EUR	297,502	GBP	250,696	Rabobank Nederland	19/01/2012	-2,649
	EUR	350,000	JPY	35,506,625	Rabobank Nederland	19/01/2012	-5,638
	EUR	160,000	USD	208,468	Rabobank Nederland	19/01/2012	-636
	EUR	1,630,000	USD	2,132,496	Citibank N.A.	19/01/2012	-13,203
	MXN	9,755,064	EUR	538,389	Rabobank Nederland	19/01/2012	-603
	MYR	2,247,150	USD	710,000	Rabobank Nederland	12/01/2012	-1,369
	USD	2,120,000	JPY	164,933,880	JP Morgan Chase Bank	19/01/2012	-18,416
							-65,250
Robeco Global Government Bonds, Class IH EUR	EUR	246,844	AUD	325,254	Rabobank Nederland	19/01/2012	-9,483
	EUR	573,381	CAD	775,196	Rabobank Nederland	19/01/2012	-13,004
	EUR	1,078	CHF	1,330	Rabobank Nederland	19/01/2012	-18
	EUR	1,711,707	GBP	1,442,404	Rabobank Nederland	19/01/2012	-15,241
	EUR	9,006,650	JPY	915,075,627	Rabobank Nederland	19/01/2012	-158,823
	EUR	105,059	SEK	956,737	Rabobank Nederland	19/01/2012	-2,370
	EUR	9,355,247	USD	12,194,097	Rabobank Nederland	19/01/2012	-40,977
							-239,916
Total unrealized losses							-305,166
Robeco Emerging Debt	USD	1,224,891	EUR	940,000	Rabobank Nederland	17/01/2012	4,932
	USD	756,396	EUR	570,000	Rabobank Nederland	17/01/2012	16,632
	USD	946,692	EUR	713,402	Rabobank Nederland	17/01/2012	20,816
	USD	1,778,193	EUR	1,340,000	Rabobank Nederland	17/01/2012	39,099
	USD	2,812,802	MXN	38,695,718	Citibank N.A.	17/01/2012	43,902
	USD	300,000	TRY	568,200	Rabobank Nederland	17/01/2012	545
	ZAR	6,251,688	USD	753,461	Rabobank Nederland	17/01/2012	18,577
							144,503
Total unrealized gains							144,503
Robeco Emerging Debt	BRL	900,000	USD	493,151	Citibank N.A.	06/02/2012	-15,089
	EUR	155,000	USD	202,030	Rabobank Nederland	17/01/2012	-867
	EUR	215,000	USD	279,532	Rabobank Nederland	17/01/2012	-499
	HUF	282,671,052	USD	1,230,449	ING Bank N.V.	17/01/2012	-67,498
	IDR	2,904,000,000	USD	320,000	JP Morgan Chase Bank	12/01/2012	-217
	MXN	3,640,000	USD	263,082	Rabobank Nederland	17/01/2012	-2,619

Open forward exchange contracts

As at 31 December 2011	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	MYR	2,183,900	USD	695,266	ING Bank N.V.	12/01/2012	-6,976
	PLN	5,868,187	USD	1,716,045	ING Bank N.V.	17/01/2012	-10,708
	RUB	61,521,880	USD	1,966,183	ING Bank N.V.	12/01/2012	-55,120
	THB	17,823,300	USD	571,626	HongKong Shanghai Bk. Corp.Ltd.	17/01/2012	-7,470
	TRY	806,529	USD	431,645	ING Bank N.V.	17/01/2012	-6,584
	USD	2,049,298	ZAR	16,957,937	Citibank N.A.	17/01/2012	-44,883
							-218,530
Robeco Emerging Debt, Class D EUR	EUR	10,000	USD	13,045	Rabobank Nederland	17/01/2012	-67
	EUR	630,000	USD	826,217	Rabobank Nederland	17/01/2012	-8,584
	EUR	300,000	USD	391,230	Rabobank Nederland	17/01/2012	-1,881
	EUR	47,255,245	USD	62,708,183	Rabobank Nederland	17/01/2012	-1,378,824
							-1,389,356
Total unrealized losses							-1,607,886
Regional Bond sub-funds							
Robeco All Strategy Euro Bonds	JPY	6,264,053,100	EUR	61,995,775	Citibank N.A.	19/01/2012	745,655
Total unrealized gains							745,655
Robeco All Strategy Euro Bonds	EUR	4,708,186	USD	6,111,075	Citibank N.A.	19/01/2012	-743
	EUR	59,050,000	USD	77,253,934	Citibank N.A.	19/01/2012	-478,315
	USD	76,850,000	JPY	5,978,853,150	JP Morgan Chase Bank	19/01/2012	-667,576
Total unrealized losses							-1,146,634
Robeco European High Yield Bonds	EUR	150,060	GBP	125,000	Rabobank Nederland	19/01/2012	400
	GBP	95,000	EUR	113,710	Rabobank Nederland	19/01/2012	31
Total unrealized gains							431
Robeco European High Yield Bonds	EUR	8,329,230	GBP	7,018,792	Rabobank Nederland	19/01/2012	-74,165
	EUR	1,130,433	USD	1,473,463	Rabobank Nederland	19/01/2012	-4,951
Total unrealized losses							-79,116
Robeco Financial Institutions Bonds	EUR	2,630,923	GBP	2,217,000	Rabobank Nederland	19/01/2012	-23,426
	EUR	2,324,370	USD	3,029,700	Rabobank Nederland	19/01/2012	-10,181
Total unrealized losses							-33,607
Asset Allocation sub-funds							
Robeco GTAA Fund	JPY	653,035,500	EUR	6,500,000	HongKong Shanghai Bk. Corp.Ltd.	19/01/2012	40,891
	JPY	485,000,000	EUR	4,786,176	Rabobank Nederland	19/01/2012	71,629
Total unrealized gains							112,520
Robeco GTAA Fund	EUR	6,555,000	JPY	668,285,528	Rabobank Nederland	19/01/2012	-138,593
	EUR	5,113,157	JPY	517,349,250	HongKong Shanghai Bk. Corp.Ltd.	19/01/2012	-68,665
	EUR	2,290,000	USD	2,988,530	Rabobank Nederland	19/01/2012	-12,826
	EUR	4,602,655	USD	5,976,409	HongKong Shanghai Bk. Corp.Ltd.	19/01/2012	-2,506
Total unrealized losses							-222,590

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 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 31 December 2011	Amount base currency x 1,000
Global Equity sub-funds	
Robeco Global Conservative Equities	24
Robeco Emerging Markets Equities	9,398
Robeco Active Quant Emerging Markets Equities	221
Robeco Emerging Conservative Equities	896
Regional & Country Equity sub-funds	
Robeco Asia-Pacific Equities	1,721
Global Bond sub-funds	
Robeco Investment Grade Corporate Bonds	1,452
Robeco Global Government Bonds	82
Robeco Emerging Debt	111
Regional Bond sub-funds	
Robeco Euro Government Bonds	267
Robeco Euro Credit Bonds	457
Robeco All Strategy Euro Bonds	620
Robeco Euro Sustainable Credits	107
Robeco Financial Institutions Bonds	250
Asset Allocation sub-funds	
Robeco GTAA Fund	2,553

The contracts outstanding as at 31 December 2011 are disclosed in the following table.

Financial futures						
As at 31 December 2011						
Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment Base currency x 1	Unrealized gains/ losses Base currency x 1
Global Equity sub-funds						
Robeco Global Conservative Equities						
Purchase	3	EURO STOXX 50 (XEUR)	EUR	03/2012	69,240	960
Total unrealized gains						960
Purchase	2	Standard&Poor's 500 Index, Chica (CME)	USD	03/2012	125,260	-50
Total unrealized losses						-50
Robeco Emerging Markets Equities						
Purchase	500	KOSPI200 INDEX (XKFE)	KRW	03/2012	59,650,000,000	-1,872,537
Total unrealized losses						-1,872,537
Robeco Active Quant Emerging Markets Equities						
Purchase	40	E-Mini MSCI Emerging Markets (XNLI)	USD	03/2012	1,843,000	22,648
Total unrealized gains						22,648
Robeco Emerging Conservative Equities						
Purchase	40	E-Mini MSCI Emerging Markets (XNLI)	USD	03/2012	1,843,000	75,205
Total unrealized gains						75,205
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities						
Purchase	55	KOSPI 200 INDEX (XKFE)	KRW	03/2012	6,651,500	-223,425
Purchase	34	TOPIX INDX FUTR XTKS 08-MAR-2012	JPY	03/2012	247,520,000	-55,827
Purchase	45	H-SHARES Fut Index, Hong Kong (HKG)	HKD	03/2012	22,434,750	-37,938
Total unrealized losses						-317,190
Global Bond sub-funds						
Robeco Investment Grade Corporate Bonds						
Sale	187	EURO-BUND FUTURE XEUR	EUR	03/2012	-26,000,480	-502,880
Sale	44	EURO-SCHATZ FUT XEUR	EUR	03/2012	-4,854,960	-6,160
Total unrealized losses						-509,040

Financial futures

As at 31 December 2011

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment Base currency x 1	Unrealized gains/ losses Base currency x 1
Robeco Global Government Bonds						
Purchase	10	US 5YR NOTE (CBT) XCBT	USD	03/2012	1,232,578	2,628
Purchase	6	US LONGBOND(CBT) XCBT	USD	03/2012	868,875	8,606
Purchase	7	US 10YR NOTE FUT XCBT	USD	03/2012	917,875	7,710
Total unrealized gains						18,944
Purchase	13	US 2YR NOTE (CBT) XCBT	USD	03/2012	2,867,109	-48
Sale	3	EURO BUND FUTURE XEUR	EUR	03/2012	417,120	-8,720
Total unrealized losses						-8,768
Robeco Emerging Debt						
Purchase	27	US 5YR NOTE (CBT) XCBT	USD	03/2012	3,327,961	13,711
Total unrealized gains						13,711
Sale	17	US 10YR NOTE FUT XCBT	USD	03/2012	2,229,125	-25,500
Sale	4	EURO BUND FUTURE XEUR	EUR	03/2012	556,160	-20,978
Sale	9	EURO BOBL FUTURE XEUR	EUR	03/2012	1,125,990	-22,666
Total unrealized losses						-69,144
Regional Bond sub-funds						
Robeco Euro Government Bonds						
Purchase	201	EURO BOBL FUTURE XEUR	EUR	03/2012	25,147,110	323,506
Purchase	190	EURO BUND FUTURE XEUR	EUR	03/2012	26,417,600	683,001
Purchase	365	EURO SCHATZ FUT XEUR	EUR	03/2012	40,274,100	113,665
Purchase	23	EURO BUXL 30Y BND XEUR	EUR	03/2012	2,942,620	116,240
Total unrealized gains						1,236,412
Robeco Euro Credit Bonds						
Purchase	163	EURO BOBL FUTURE XEUR	EUR	03/2012	20,392,930	287,960
Purchase	142	EURO SCHATZ FUT XEUR	EUR	03/2012	15,668,280	6,645
Total unrealized gains						294,605
Sale	68	EURO BUND FUTURE XEUR	EUR	03/2012	9,454,720	-251,140
Total unrealized losses						-251,140
Robeco All Strategy Euro Bonds						
Purchase	270	EURO BUND FUTURE XEUR	EUR	03/2012	37,540,800	1,097,937
Purchase	1,973	EURO SCHATZ FUT XEUR	EUR	03/2012	217,700,820	660,434
Purchase	507	EURO BOBL FUTURE XEUR	EUR	03/2012	63,430,770	966,627
Purchase	22	US 5YR NOTE (CBT) XCBT	USD	03/2012	2,711,672	2,959
Purchase	13	US LONG BOND (CBT) XCBT	USD	03/2012	1,882,563	32,470
Purchase	80	JPN 10Y BOND (TSE) XTKS	JPY	03/2012	11,392,800,000	690,009
Purchase	44	US 10YR NOTE FUT XCBT	USD	03/2012	5,769,500	42,515
Total unrealized gains						3,492,951
Purchase	62	US 2YR NOTE (CBT) XCBT	USD	03/2012	13,673,906	-5,970
Total unrealized losses						-5,970
Robeco Euro Sustainable Credits						
Purchase	35	EURO SCHATZ FUT XEUR	EUR	03/2012	3,861,900	11,716
Purchase	1	EURO BOBL FUTURE XEUR	EUR	03/2012	125,110	1,560
Total unrealized gains						13,276
Sale	2	EURO BUND FUTURE XEUR	EUR	03/2012	278,080	-8,340
Sale	4	EURO BUXL 30Y BND XEUR	EUR	03/2012	511,760	-33,360
Total unrealized losses						-41,700
Robeco Financial Institutions Bonds						
Purchase	1	EURO BUXL 30Y BND XEUR	EUR	03/2012	127,940	2,180
Purchase	26	EURO SCHATZ FUT XEUR	EUR	03/2012	2,868,840	7,065

Financial futures

As at 31 December 2011

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment Base currency x 1	Unrealized gains/ losses Base currency x 1
Purchase	29	EURO BOBL FUTURE XEUR	EUR	03/2012	3,628,190	55,599
Total unrealized gains						64,844
Sale	2	EURO BUND FUTURE XEUR	EUR	03/2012	278,080	-8,080
Sale	6	US LONG BOND (CBT) XCBT	USD	03/2012	868,875	-7,655
Sale	4	US 10YR NOTE FUT XCBT	USD	03/2012	524,500	-4,622
Sale	15	LONG GILT FUTURE XLIF	GBP	03/2012	1,754,250	-49,563
Sale	11	US 5YR NOTE (CBT) XCBT	USD	03/2012	1,355,836	-4,369
Total unrealized losses						-74,289
Asset Allocation sub-funds						
Robeco GTAA Fund						
Purchase	290	10YR MINI JGB FUT XSIM	JPY	03/2012	4,132,790,000	169,714
Purchase	300	EURO BUND FUTURE XEUR	EUR	03/2012	41,712,000	583,183
Purchase	139	US 10YR NOTE FU TXCBT	USD	03/2012	18,226,375	64,563
Purchase	302	EURO STOXX 50 XEUR	EUR	03/2012	6,970,160	165,570
Purchase	142	Standard&Poor's 500 Index, Chica (CME)	USD	03/2012	8,893,460	96,742
Total unrealized gains						1,079,772
Purchase	83	NIKKEI 225 (SGX) XSIM	JPY	03/2012	351,090,000	-35,361
Total unrealized losses						-35,361

6 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2011. The unrealized gains/losses on interest rate swaps are recorded in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate swaps'. The contracts outstanding as at 31 December 2011 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 56.

Interest rate swaps

As at 31 December 2011

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Global Bond Sub-funds					
Robeco High Yield Bonds OD					
IRS Pay 3M EURIBOR EUR Receive 2.2048%	Deutsche Bank	11/10/2018	EUR	7,000,000	141,758
IRS Pay 6M LIBOR GBP Receive 2.5628%	Credit Suisse	31/05/2016	GBP	11,000,000	616,712
IRS Pay 3M LIBOR USD Receive 2.565%	Barclays Bank	21/11/2026	USD	1,800,000	33,154
Total unrealized gains					791,624
Robeco High Yield Bonds					
IRS Pay 2.63875% GBP Receive 6M LIBOR	Credit Suisse	17/05/2016	GBP	100,000,000	-5,972,198
IRS Pay 2.6325% GBP Receive 6M LIBOR	Morgan Stanley & Co	17/05/2016	GBP	87,000,000	-5,167,646
					-11,139,844
Robeco High Yield Bonds OD					
IRS Pay 3.2707% EUR Receive 3M EURIBOR	Deutsche Bank	05/04/2018	EUR	10,150,000	-899,331
IRS Pay 2.5672% EUR Receive 3M EURIBOR	Credit Suisse	05/04/2014	EUR	6,450,000	-220,426
IRS Pay 3.5542% EUR Receive 3M EURIBOR	Deutsche Bank	05/04/2021	EUR	2,000,000	-233,761
IRS Pay 2.79% EUR Receive 3M EURIBOR	Morgan Stanley & Co	17/05/2016	EUR	7,750,000	-451,265
IRS Pay 3.4612% GBP Receive 6M LIBOR	Morgan Stanley & Co	01/04/2018	GBP	3,500,000	-441,222
IRS Pay 3.908% GBP Receive 6M LIBOR	Morgan Stanley & Co	08/04/2021	GBP	2,600,000	-464,947
IRS Pay 3.5142% USD Receive 3M LIBOR	Deutsche Bank	06/04/2021	USD	5,000,000	-530,069
IRS Pay 3.9972% USD Receive 3M LIBOR	Morgan Stanley & Co	06/04/2026	USD	5,500,000	-889,756
IRS Pay 1.245% USD Receive 3M LIBOR	Deutsche Bank	26/08/2016	USD	17,450,000	-48,431
IRS Pay 1.7725% USD Receive 3M LIBOR	Deutsche Bank	26/08/2018	USD	7,000,000	-65,239
					-4,244,447
Total unrealized losses					-15,384,291
Robeco Investment Grade Corporate Bonds					
IRS Pay 3M EURIBOR EUR Receive 1.8398%	Credit Suisse	09/09/2016	EUR	28,450,000	440,703
IRS Pay 3M EURIBOR EUR Receive 2.075%	Morgan Stanley & Co	26/07/2014	EUR	76,650,000	1,906,689
Total unrealized gains					2,347,392

Interest rate swaps

As at 31 December 2011

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
IRS Pay 3M EURIBOR EUR Receive 2.2458%	Credit Suisse	26/09/2021	EUR	10,000,000	-3,307
					-3,307
Robeco Investment Grade Corporate Bonds 0D					
IRS Pay 2.6612% EUR Receive 3M EURIBOR	Barclays Bank	03/11/2026	EUR	1,500,000	-14,936
IRS Pay 2.3392% EUR Receive 3M EURIBOR	Deutsche Bank	03/11/2021	EUR	2,400,000	-16,723
IRS Pay 2.0182% EUR Receive 3M EURIBOR	Deutsche Bank	03/11/2018	EUR	5,200,000	-37,230
IRS Pay 1.6897% EUR Receive 3M EURIBOR	Deutsche Bank	03/11/2016	EUR	3,900,000	-28,754
IRS Pay 1.2942% EUR Receive 3M EURIBOR	Morgan Stanley & Co	03/11/2014	EUR	6,300,000	-26,128
					-123,771
Total unrealized losses					-127,078
Regional Bond Sub-funds					
Robeco Euro Credit Bonds					
IRS Pay 3M EURIBOR EUR Receive 2.485%	Morgan Stanley & Co	27/07/2016	EUR	28,500,000	1,290,123
IRS Pay 3M EURIBOR EUR Receive 1.645%	Morgan Stanley & Co	26/03/2013	EUR	29,600,000	217,658
IRS Pay 3M EURIBOR EUR Receive 1.3555%	JP Morgan Securities	14/06/2013	EUR	39,800,000	177,403
Total unrealized gains					1,685,184
Robeco All Strategy Euro Bonds 10D					
IRS Pay 3M EURIBOR EUR Receive 2.7%	JP Morgan Securities	07/12/2051	EUR	4,200,000	153,992
IRS Pay 3M EURIBOR EUR Receive 2.815%	JP Morgan Securities	07/12/2036	EUR	3,800,000	177,918
					331,910
Robeco All Strategy Euro Bonds 40D					
IRS Pay 3M EURIBOR EUR Receive 2.706%	Barclays Bank	08/12/2051	EUR	400,000	19,427
IRS Pay 3M EURIBOR EUR Receive 2.83%	Barclays Bank	08/12/2036	EUR	450,000	25,924
IRS Pay 3M EURIBOR EUR Receive 2.911%	Barclays Bank	08/12/2026	EUR	550,000	26,133
IRS Pay 3M EURIBOR EUR Receive 2.608%	Barclays Bank	08/12/2021	EUR	300,000	10,346
IRS Pay 3M EURIBOR EUR Receive 2.6%	JP Morgan Securities	05/12/2021	EUR	3,800,000	114,872
IRS Pay 3M EURIBOR EUR Receive 2.74%	JP Morgan Securities	05/12/2051	EUR	5,700,000	268,467
IRS Pay 3M EURIBOR EUR Receive 2.85%	JP Morgan Securities	05/12/2036	EUR	6,600,000	352,773
IRS Pay 3M EURIBOR EUR Receive 2.92%	JP Morgan Securities	05/12/2026	EUR	8,050,000	347,266
					1,165,208
Total unrealized gains					1,497,118
Robeco Euro Sustainable Credits					
IRS Pay 3M EURIBOR EUR Receive 3.5243%	Barclays Bank	14/06/2026	EUR	800,000	96,122
IRS Pay 3M EURIBOR EUR Receive 1.512%	Credit Suisse	19/11/2012	EUR	6,300,000	20,955
Total unrealized gains					117,077
IRS Pay 3.4447% EUR Receive 3M EURIBOR	Credit Suisse	17/02/2021	EUR	600,000	-63,999
IRS Pay 2.841% EUR Receive 3M EURIBOR	Credit Suisse	19/11/2020	EUR	1,100,000	-61,675
Total unrealized losses					-125,674

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 in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps'. The contracts outstanding as at 31 December 2011 are in the table below. Information on the collateral on this positions is stated in the table on page 56.

Inflation linked swaps

As at 31 December 2011

Denomination	Counterparty	Expiration date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Global Bond Sub-funds					
Robeco Investment Grade Corporate Bonds, class IHFI EUR					
ILS Pay 1.645% EUR Receive HICPX EU	Credit Suisse	03/12/2015	EUR	1,100,000	31,166
ILS Pay 1.515% EUR Receive HICPX EU	Credit Suisse	23/09/2012	EUR	300,000	6,758
ILS Pay 1.765% EUR Receive HICPX EU	Morgan Stanley & Co	14/05/2012	EUR	300,000	5,242
ILS Pay 2.2475% EUR Receive HICPX EU	Morgan Stanley & Co	28/04/2014	EUR	950,000	5,596
ILS Pay 2.2425% EUR Receive HICPX EU	Credit Suisse	28/04/2016	EUR	950,000	1,085
ILS Pay 2.2775% EUR Receive HICPX EU	Credit Suisse	28/04/2021	EUR	400,000	574
ILS Pay 1.625% EUR Receive HICPX EU	Credit Suisse	03/12/2012	EUR	800,000	14,092
Total unrealized gains					64,513

Robeco Capital Growth Funds 50

Inflation linked swaps

As at 31 December 2011

Denomination	Counterparty	Expiration date	Currency	Nominal value	Unrealized gains/losses EUR x 1
ILS Pay 2.4725% EUR Receive HICPX EU	Credit Suisse	07/12/2029	EUR	50,000	-1,266
ILS Pay 2.37% EUR Receive HICPX EU	Morgan Stanley & Co	07/12/2019	EUR	350,000	-8,866
Total unrealized losses					-10,132

Regional Bond Sub-funds

Robeco All Strategy Euro Bonds, class DHHI EUR

ILS Pay 1.5575% EUR Receive HICPX EU	Morgan Stanley & Co	16/03/2012	EUR	500,000	10,329
ILS Pay 1.38% EUR Receive HICPX EU	Barclays Bank	15/07/2012	EUR	600,000	12,519
ILS Pay 1.635% EUR Receive HICPX EU	Credit Suisse	03/12/2012	EUR	1,000,000	17,411
ILS Pay 2.0175% EUR Receive HICPX EU	Barclays Bank	09/02/2016	EUR	1,350,000	11,658
ILS Pay 1.865% EUR Receive HICPX EU	Barclays Bank	16/12/2014	EUR	650,000	1,746
ILS Pay 2.09% EUR Receive HICPX EU	Morgan Stanley & Co	16/12/2021	EUR	850,000	7,364
Total unrealized gains					61,027

ILS Pay 2.62% EUR Receive HICPX EU	Barclays Bank	23/09/2028	EUR	150,000	-14,488
ILS Pay 2.185% EUR Receive HICPX EU	Credit Suisse	02/03/2016	EUR	600,000	-4,269
ILS Pay 2.11% EUR Receive HICPX EU	Morgan Stanley & Co	29/06/2021	EUR	300,000	-313
ILS Pay 1.91% EUR Receive HICPX EU	Morgan Stanley & Co	29/06/2016	EUR	350,000	-712
ILS Pay 1.79% EUR Receive HICPX EU	Morgan Stanley & Co	29/06/2014	EUR	750,000	-360
ILS Pay 2.3125% EUR Receive HICPX EU	Barclays Bank Plc	11/03/2026	EUR	200,000	-578
ILS Pay 2.52% EUR Receive HICPX EU	Morgan Stanley & Co	14/12/2039	EUR	100,000	-1,398
Total unrealized losses					-22,118

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 in the Statement of net assets under the heading 'Unrealized gains/losses on credit default swaps'. The contracts outstanding as at 31 December 2011 are disclosed in the table below. Information on the collateral on this positions is stated in the table on page 56.

Credit default swaps

As at 31 December 2011

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 6.5 Residential Capital LLC 17-04-2013	Pay 500 bps	20/06/2013	USD	Bank of America	7,500,000	3,233,486
Purchase	CDS 7.25 M-Real Corporation 01-04-2013	Pay 330 bps	20/03/2014	EUR	Credit Suisse	5,000,000	583,752
Purchase	CDS 7.25 M-Real Corporation 01-04-2013	Pay 340 bps	20/03/2014	EUR	Credit Suisse	4,000,000	459,338
Purchase	CDS 7.25 M-Real Corporation 01-04-2013	Pay 421 bps	20/03/2014	EUR	Goldman Sachs	3,000,000	297,945
Purchase	CDS 7.25 M-Real Corporation 01-04-2013	Pay 405 bps	20/06/2014	EUR	Bank of America	2,000,000	229,736
Purchase	CDS 7.75 Upc Holding BV 20-08-2010	Pay 370 bps	20/03/2014	EUR	Goldman Sachs	6,000,000	202,312
Purchase	CDS 7.75 Upc Holding BV 20-08-2010	Pay 370 bps	20/06/2014	EUR	Bank of America	2,500,000	109,160
Purchase	CDS 7.75 Upc Holding BV 20-08-2010	Pay 372 bps	20/03/2014	EUR	Barclays Bank	3,000,000	99,929
Purchase	CDS 7.75 Upc Holding BV 20-08-2010	Pay 376 bps	20/03/2014	EUR	Credit Suisse	3,000,000	97,475
Sale	CDS 8.75 Virgin Media Finance Plc 15-04-2014	Receive 500 bps	20/06/2015	EUR	Credit Suisse	10,000,000	399,090
Sale	CDS 8.75 Virgin Media Finance Plc 15-04-2014	Receive 500 bps	20/06/2015	EUR	JP Morgan	7,500,000	299,318
Sale	CDS 8.75 Virgin Media Finance Plc 15-04-2014	Receive 500 bps	20/06/2015	EUR	JP Morgan	4,000,000	159,636
Sale	CDS 10.75 Kabel Deutschland GMBH 01-07-2014	Receive 500 bps	20/06/2015	EUR	Goldman Sachs	5,000,000	257,886
Sale	CDS 10.75 Kabel Deutschland GMBH 01-07-2014	Receive 500 bps	20/06/2015	EUR	Bank of America	5,000,000	257,886
Sale	CDS 10.750 KABEL DEUTSCHLAND GMBH 01-JUL-2014	Receive 475 bps	20/06/2017	EUR	Bank of America	4,000,000	71,773
Sale	CDS 4.625 PERNOD-RICARD SA 06-DEC-2013	Receive 640 bps	20/06/2014	EUR	Credit Suisse	3,500,000	453,460
Sale	CDS 4.625 PERNOD-RICARD SA 06-DEC-2013	Receive 275 bps	20/09/2013	EUR	Morgan Stanley	6,000,000	197,896
Sale	CDS 4.625 PERNOD-RICARD SA 06-DEC-2013	Receive 285 bps	20/09/2013	EUR	JP Morgan	1,200,000	41,627
Purchase	CDS 4.875 HBOS PLC 20-MAR-2015	Pay 160 bps	20/03/2013	EUR	Goldman Sachs	10,000,000	407,334
Sale	CDS 5.750 ASML HOLDING NV 13-JUN-2017	Receive 700 bps	20/06/2014	EUR	Deutsche Bank	5,000,000	635,572
Purchase	CDS 6.000 ROYAL BK OF SCOTLAND PLC 10-MAY-2013	Pay 153 bps	20/03/2013	EUR	Goldman Sachs	10,000,000	609,978
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Pay 100 bps	20/12/2018	USD	Deutsche Bank	5,000,000	477,043
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Pay 100 bps	20/12/2018	USD	Deutsche Bank	5,000,000	477,043
Purchase	CDS 6.750 GKN HOLDINGS PLC 28-OCT-2019	Pay 100 bps	20/12/2016	EUR	Barclays Bank	5,000,000	309,113

Credit default swaps

As at 31 December 2011

Purchase/Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/commitment	Unrealized gains/losses base currency x 1
Sale	CDS 6.875 EL PASO CORP 15-JUN-2014	Receive 500 bps	20/12/2014	USD	Bank of America	8,000,000	520,601
Sale	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Receive 500 bps	20/09/2015	USD	Goldman Sachs	5,000,000	347,948
Sale	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Receive 500 bps	20/12/2014	USD	Credit Suisse	5,000,000	332,282
Sale	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Receive 500 bps	20/09/2014	USD	Goldman Sachs	5,000,000	316,505
Sale	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Receive 500 bps	20/09/2014	USD	Barclays Bank	5,000,000	316,505
Sale	CDS 7.125 HOST HOTELS & RESORTS LP 01-NOV-2013	Receive 500 bps	20/09/2014	USD	Barclays Bank	2,000,000	126,602
Sale	CDS 7.250 CONSTELLATION BRANDS INC 01-SEP-2016	Receive 500 bps	20/09/2015	USD	JP Morgan	5,000,000	450,130
Sale	CDS 7.250 CONSTELLATION BRANDS INC 01-SEP-2016	Receive 500 bps	20/09/2015	USD	Barclays Bank	5,000,000	450,130
Sale	CDS 7.750 AES CORPORATION 01-MAR-2014	Receive 500 bps	20/09/2015	USD	Goldman Sachs	15,000,000	758,141
Sale	CDS 7.750 AES CORPORATION 01-MAR-2014	Receive 500 bps	20/09/2015	USD	Deutsche Bank	10,000,000	505,427
Sale	CDS 7.750 AES CORPORATION 15-OCT-2015	Receive 500 bps	20/06/2021	USD	Goldman Sachs	10,000,000	241,216
Sale	CDS 7.875 EL PASO CORPORATION 15-JUN-2012	Receive 185 bps	20/09/2012	USD	JP Morgan	7,500,000	35,644
Purchase	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Pay 512 bps	20/03/2015	EUR	JP Morgan	9,000,000	1,048,934
Purchase	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Pay 626 bps	20/03/2015	EUR	Goldman Sachs	3,000,000	262,704
Purchase	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Pay 500 bps	20/06/2015	EUR	Barclays Bank	1,000,000	126,718
Sale	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Receive 500 bps	20/06/2013	USD	Bank of America	4,200,000	18,317
Purchase	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Pay 100 bps	20/06/2013	USD	Bank of America	200,000	7,838
Purchase	CDX iTraxx (European)	Pay 500 bps	20/12/2016	EUR	iTraxx	50,000,000	4,576,005
Purchase	CDX iTraxx (European)	Pay 500 bps	20/12/2016	EUR	iTraxx	50,000,000	4,576,005
Purchase	CDX iTraxx (European)	Pay 325 bps	20/12/2013	USD	iTraxx	10,000,000	87,858
Total unrealized gains							25,473,298
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	Deutsche Bank	4,000,000	-631,017
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	Credit Suisse	5,000,000	-788,772
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	JP Morgan	5,000,000	-788,772
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	Barclays Bank	9,400,000	-1,482,891
Sale	CDS 6.625 Fiat Finance & Trade 15-02-2013	Receive 500 bps	20/09/2016	EUR	JP Morgan	5,000,000	-772,399
Sale	CDS 6.625 Fiat Finance & Trade 15-02-2013	Receive 500 bps	20/09/2016	EUR	HSBC	5,000,000	-772,399
Sale	CDS 6.625 Fiat Finance & Trade 15-02-2013	Receive 500 bps	20/09/2016	EUR	Barclays Bank	5,000,000	-815,444
Sale	CDS 7.25 M-Real Corporation 01-04-2013	Receive 472 bps	20/06/2017	EUR	Bank of America	2,000,000	-361,373
Sale	CDS 7.25 M-Real Corporation 01-04-2013	Receive 480 bps	20/03/2017	EUR	Goldman Sachs	3,000,000	-526,976
Sale	CDS 7.25 M-Real Corporation 01-04-2013	Receive 400 bps	20/03/2017	EUR	Credit Suisse	4,000,000	-813,217
Sale	CDS 7.25 M-Real Corporation 01-04-2013	Receive 390 bps	20/03/2017	EUR	Credit Suisse	5,000,000	-1,033,800
Sale	CDS 7.75 Upc Holding BV 20-08-2010	Receive 440 bps	20/06/2017	EUR	Bank of America	2,500,000	-315,764
Sale	CDS 7.75 Upc Holding BV 20-08-2010	Receive 445 bps	20/03/2017	EUR	Credit Suisse	3,000,000	-356,235
Sale	CDS 7.75 Upc Holding BV 20-08-2010	Receive 435 bps	20/03/2017	EUR	Barclays Bank	3,000,000	-367,960
Sale	CDS 7.75 Upc Holding BV 20-08-2010	Receive 435 bps	20/03/2017	EUR	Goldman Sachs	6,000,000	-735,919
Sale	CDS 8.5 Sunrise Communications Interna 31-12-2018	Receive 500 bps	20/12/2016	EUR	Credit Suisse	5,000,000	-384,733
Sale	CDS 8.5 Sunrise Communications Interna 31-12-2018	Receive 500 bps	20/12/2016	EUR	BNP Paribas	5,000,000	-384,733
Sale	CDS 8.875 Levis Strauss 01-04-2016	Receive 500 bps	20/03/2016	USD	Barclays Bank	5,000,000	-129,318
Sale	CDS 8.875 Levis Strauss 01-04-2016	Receive 500 bps	20/03/2016	USD	Goldman Sachs	5,000,000	-129,318
Sale	CDS 8.875 Levis Strauss 01-04-2016	Receive 500 bps	20/03/2016	USD	Bank of America	5,000,000	-129,318
Sale	CDS 8.875 Levis Strauss 01-04-2016	Receive 500 bps	20/09/2016	USD	Citigroup	10,000,000	-385,735
Sale	CDS 10.875 CONVATEC HEALTHCARE 15-DEC-2018	Receive 500 bps	20/12/2016	EUR	Bank of America	3,000,000	-705,000
Sale	CDS 10.875 CONVATEC HEALTHCARE 15-DEC-2018	Receive 500 bps	20/12/2016	EUR	Goldman Sachs	3,000,000	-705,000
Sale	CDS 10.875 CONVATEC HEALTHCARE 15-DEC-2018	Receive 500 bps	20/12/2016	EUR	Bank of America	3,000,000	-705,000
Sale	CDS 10.875 CONVATEC HEALTHCARE 15-DEC-2018	Receive 500 bps	20/12/2016	EUR	JP Morgan	3,000,000	-705,000
Sale	CDS 10.875 UNITED RENTALS NORTH AM 15-JUN-2016	Receive 500 bps	20/12/2016	USD	Barclays Bank	4,000,000	-111,939
Sale	CDS 11.125 ONO FINANCE II PLC 15-JUL-2019	Receive 500 bps	20/12/2016	EUR	Deutsche Bank	5,000,000	-1,436,268
Sale	CDS 11.125 ONO FINANCE II PLC 15-JUL-2019	Receive 500 bps	20/12/2016	EUR	Morgan Stanley	5,000,000	-1,436,268
Sale	CDS 4.875 HBOS PLC 20-MAR-2015	Receive 160 bps	20/03/2018	EUR	Goldman Sachs	10,000,000	-2,126,924
Purchase	CDS 5.125 STORA ENSO OYJ 23-JUN-2014	Pay 420 bps	20/06/2016	EUR	Barclays Bank	3,600,000	-84,179
Purchase	CDS 5.150 TOLL BROS FINANCE CORP 15-MAY-2015	Pay 325 bps	20/06/2015	USD	Bank of America	5,000,000	-236,768
Sale	CDS 6.000 ROYAL BK OF SCOTLAND PLC 10-MAY-2013	Receive 153 bps	20/03/2018	EUR	Goldman Sachs	10,000,000	-2,687,519
Sale	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/09/2016	EUR	Barclays Bank	10,000,000	-1,587,197
Purchase	CDS 6.125 UPM-KYMMENE CORP 23-JAN-2012	Pay 405 bps	20/06/2014	EUR	Deutsche Bank	6,750,000	-273,479
Sale	CDS 6.250 FIAT INDUSTRIAL FIN EUR 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	-595,784
Sale	CDS 6.250 FIAT INDUSTRIAL FIN EUR 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	-595,784
Sale	CDS 6.250 FIAT INDUSTRIAL FIN EUR 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Barclays Bank	5,000,000	-595,784
Sale	CDS 6.375 HCA INC 15-JAN-2015	Receive 500 bps	20/03/2021	USD	Barclays Bank	8,000,000	-525,112
Purchase	CDS 6.875 ROYAL CARIBBEAN CRUISES 01-DEC-2013	Pay 500 bps	20/03/2014	EUR	Bank of America	5,000,000	-143,819

Credit default swaps

As at 31 December 2011

Purchase/Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/commitment	Unrealized gains/losses base currency x 1
Sale	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/03/2016	USD	Morgan Stanley	10,000,000	-175,623
Sale	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2017	USD	Bank of America	10,000,000	-527,171
Purchase	CDS 7.200 QWEST CORP 10-NOV-2026	Pay 500 bps	20/06/2012	USD	Barclays Bank	5,000,000	-78,278
Purchase	CDS 7.375 MOSAIC GLOBAL HOLDINGS 01-AUG-2018	Pay 91.13 bps	20/03/2013	USD	Goldman Sachs	4,800,000	-30,695
Sale	CDS 7.375 TOYS R US INC 15-OCT-2018	Receive 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	-440,059
Sale	CDS 7.375 TOYS R US INC 15-OCT-2018	Receive 500 bps	20/12/2016	USD	Goldman Sachs	5,000,000	-440,059
Sale	CDS 7.500 HERTZ CORP 15-OCT-2018	Receive 500 bps	20/12/2016	USD	Credit Suisse	5,000,000	-178,320
Sale	CDS 7.625 MGM RESORTS INTL 15-JAN-2017	Receive 500 bps	20/12/2016	USD	Goldman Sachs	10,000,000	-959,565
Sale	CDS 7.750 AMKOR TECHNOLOGIES INC 15-MAY-2013	Receive 500 bps	20/06/2015	USD	Deutsche Bank	5,000,000	-48,477
Sale	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 480 bps	20/06/2017	EUR	Bank of America	2,000,000	-608,408
Sale	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 565 bps	20/03/2017	EUR	Goldman Sachs	6,000,000	-1,647,858
Sale	CDS 8.000 SUPERVALU INC 01-MAY-2016	Receive 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	-490,835
Sale	CDS 8.000 SUPERVALU INC 01-MAY-2016	Receive 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	-490,835
Sale	CDS 8.000 SUPERVALU INC 01-MAY-2016	Receive 500 bps	20/12/2016	USD	Goldman Sachs	5,000,000	-490,835
Purchase	CDS 8.375 ALLEGHENY TECHNOLOGIES 15-DEC-2011	Pay 145 bps	20/03/2013	USD	Bank of America	1,500,000	-11,810
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	UBS	7,500,000	-1,352,385
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	Barclays Bank	7,500,000	-1,352,385
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	RBS Trust Bank	14,700,000	-2,650,675
Sale	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Receive 550 bps	20/06/2017	EUR	Barclays Bank	1,000,000	-155,893
Sale	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Receive 667 bps	20/03/2017	EUR	Goldman Sachs	3,000,000	-339,020
Sale	CDS 8.625 GROHE HOLDING GMBH 01-OCT-2014	Receive 547 bps	20/03/2017	EUR	JP Morgan	9,000,000	-1,392,416
Sale	CDS 8.750 DOLE FOOD CO 15-JUL-2013	Receive 500 bps	20/03/2016	USD	Goldman Sachs	5,000,000	-79,950
Sale	CDS 8.750 UNITYMEDIA GMBH 15-FEB-2015	Receive 500 bps	20/06/2015	EUR	Credit Suisse	10,000,000	-58,673
Sale	CDS 8.750 UNITYMEDIA GMBH 15-FEB-2015	Receive 500 bps	20/03/2016	EUR	Bank of America	5,000,000	-117,279
Sale	CDS 8.750 UNITYMEDIA GMBH 15-FEB-2015	Receive 500 bps	20/03/2016	EUR	Morgan Stanley	5,000,000	-117,279
Sale	CDS 8.750 UNITYMEDIA GMBH 15-FEB-2015	Receive 500 bps	20/03/2016	EUR	Bank of America	5,000,000	-117,279
Sale	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Receive 500 bps	20/12/2016	USD	Bank of America	5,000,000	-432,464
Sale	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Receive 500 bps	20/12/2016	USD	Barclays Bank	5,000,000	-432,464
Sale	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Receive 500 bps	20/09/2015	USD	JP Morgan	10,000,000	-497,617
Sale	CDS 8.875 CHS/COMMUNITY HEALTH SYS 15-JUL-2015	Receive 500 bps	20/12/2016	USD	Barclays Bank	7,000,000	-605,450
Sale	CDX iTraxx	Receive 325 bps	20/12/2016	USD	iTraxx	10,000,000	-442,369
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	EUR	iTraxx	5,000,000	-457,600
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	USD	iTraxx	50,000,000	-2,648,232
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	USD	iTraxx	50,000,000	-2,648,232
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	USD	iTraxx	50,000,000	-2,648,232
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	USD	iTraxx	50,000,000	-2,648,232

Total unrealized losses

-55,175,871

Regional Bond sub-funds

Robeco Euro Credit Bonds

Purchase	CDS 2.5 Russian Federation 31-03-2030	Pay 100 bps	20/12/2021	USD	JP Morgan	5,800,000	708,147
Purchase	CDS 6.004 KBC Ifima NV 07-02-2025	Pay 640 bps	20/03/2014	EUR	Credit Suisse	4,250,000	146,464
Purchase	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/12/2016	USD	JP Morgan	4,800,000	78,232
Purchase	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/12/2016	USD	UBS	3,200,000	52,155
Purchase	CDS 4.750 PEOPLE'S REP OF CHINA 29-OCT-2013	Pay 100 bps	20/06/2020	USD	JP Morgan	4,900,000	199,417
Purchase	CDS 5.000 MERRILL LYNCH & CO 15-JAN-2015	Pay 405 bps	20/12/2013	EUR	Deutsche Bank	4,800,000	81,486
Purchase	CDS 5.065 CREDIT AGRICOLE (LONDON) 10-AUG-2022	Pay 100 bps	20/06/2016	EUR	BNP Paribas	8,000,000	499,687
Sale	CDS 7.250 MAN SE 20-MAY-2016	Receive 300 bps	20/09/2012	EUR	Deutsche Bank	1,700,000	30,916
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	2,500,000	74,002
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	HSBC	3,300,000	66,766
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	Barclays Bank	2,600,000	52,604

Total unrealized gains

1,989,876

Sale	CDS Credit Agricole (London) (FRN) 13-03-2016	Receive 100 bps	20/06/2016	EUR	BNP Paribas	5,300,000	-916,277
Sale	CDS Credit Agricole (London) (FRN) 13-03-2016	Receive 100 bps	20/12/2020	EUR	Bank of America	5,000,000	-1,468,835
Purchase	CDS 4.25 Engeland 07-06-2032	Pay 171 bps	20/03/2019	USD	JP Morgan	9,400,000	-309,593
Sale	CDS 4.250 RABOBANK NEDERLAND 25-APR-2013	Receive 32 bps	20/12/2012	EUR	Deutsche Bank	4,350,000	-15,895
Sale	CDS 6.000 BANCO POPOLARE SC 05-NOV-2020	Receive 500 bps	20/09/2016	EUR	Deutsche Bank	2,500,000	-711,880
Sale	CDS 6.500 DAIMLER FINANCE NA LLC 15-NOV-2013	Receive 100 bps	20/06/2016	EUR	Barclays Bank	2,200,000	-59,040
Sale	CDS 6.500 DAIMLER FINANCE NA LLC 15-NOV-2013	Receive 100 bps	20/03/2016	EUR	Bank of America	4,700,000	-111,227
Sale	CDS 6.600 GOLDMAN SACHS GROUP INC 15-JAN-2012	Receive 31.5 bps	20/03/2012	EUR	Credit Suisse	1,300,000	-9,037

Credit default swaps

As at 31 December 2011

Purchase/Sale of risk	Denomination	Premium	Expiration date CDS/CDX	Currency	Counterparty	Nominal value/commitment	Unrealized gains/losses base currency x 1
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	UBS	2,600,000	-468,827
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	Barclays Bank	2,600,000	-468,827
Total unrealized losses							-4,539,438
Robeco All Strategy Euro Bonds							
Purchase	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/12/2016	USD	JP Morgan	6,300,000	102,680
Purchase	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/12/2016	USD	UBS	4,200,000	68,453
Purchase	CDS 4.750 PEOPLE'S REP OF CHINA 29-OCT-2013	Pay 100 bps	20/06/2020	USD	JP Morgan	12,800,000	520,926
Purchase	CDS 5.000 MERRILL LYNCH & CO 15-JAN-2015	Pay 405 bps	20/12/2013	EUR	Deutsche Bank	4,300,000	72,998
Purchase	CDS 5.065 CREDIT AGRICOLE (LONDON) 10-AUG-2022	Pay 100 bps	20/06/2016	EUR	BNP Paribas	20,500,000	1,280,448
Sale	CDS 7.250 MAN SE 20-MAY-2016	Receive 300 bps	20/09/2012	EUR	Deutsche Bank	4,300,000	78,199
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	3,300,000	97,682
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	HSBC	4,300,000	86,998
Purchase	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	Barclays Bank	3,300,000	66,766
Total unrealized gains							2,375,150
Sale	CDS Banca Popolare Italiana (FRN) 29-04-2015	Receive 50 bps	20/12/2012	EUR	Goldman Sachs	3,150,000	-217,635
Sale	CDS Credit Agricole (London) (FRN) 13-03-2016	Receive 100 bps	20/12/2020	EUR	Bank of America	6,000,000	-1,762,602
Sale	CDS Credit Agricole (London) (FRN) 13-03-2016	Receive 100 bps	20/06/2016	EUR	BNP Paribas	13,700,000	-2,368,490
Purchase	CDS 4.25 Engeland 07-06-2032	Pay 165 bps	20/03/2019	USD	HSBC	18,000,000	-537,555
Sale	CDS 6.500 DAIMLER FINANCE NA LLC 15-NOV-2013	Receive 100 bps	20/06/2016	EUR	Barclays Bank	3,500,000	-93,927
Sale	CDS 6.500 DAIMLER FINANCE NA LLC 15-NOV-2013	Receive 100 bps	20/03/2016	EUR	Bank of America	14,500,000	-343,148
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	UBS	6,950,000	-1,253,210
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	Barclays Bank	6,950,000	-1,253,210
Total unrealized losses							-7,829,777
Robeco European High Yield Bonds							
Sale	CDS 4.625 PERNOD-RICARD SA 06-DEC-2013	Receive 285 bps	20/09/2013	EUR	JP Morgan	600,000	20,814
Total unrealized gains							20,814
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	Barclays Bank	600,000	-94,653
Sale	CDS Renault S.A. (FRN) 04-08-2014	Receive 100 bps	20/09/2016	EUR	Deutsche Bank	1,000,000	-157,754
Sale	CDS 6.625 Fiat Finance & Trade 15-02-2013	Receive 500 bps	20/09/2016	EUR	Barclays Bank	1,000,000	-163,089
Purchase	CDS 6.125 UPM-KYMMENE CORP 23-JAN-2012	Pay 405 bps	20/06/2014	EUR	Deutsche Bank	250,000	-10,129
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	RBS Trust Bank	300,000	-54,095
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	UBS	750,000	-135,239
Sale	CDS 8.375 PEUGEOT SA 15-JUL-2014	Receive 100 bps	20/06/2016	EUR	Barclays Bank	750,000	-135,239
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	EUR	iTraxx	2,000,000	-183,040
Total unrealized losses							-933,238
Robeco Financial Institutions Bonds							
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	EUR	iTraxx	1,500,000	-5,739
Sale	CDX iTraxx	Receive 500 bps	20/12/2016	EUR	iTraxx	3,000,000	-11,479
Total unrealized losses							-17,218

9 Contracts for differences

Contracts for difference are agreements between the sub-funds and third parties which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a contract for difference, the sub-funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the sub-funds depending upon the fluctuation in the value of the underlying securities. Contracts for difference are valued as the difference between the quoted price of the underlying on the valuation date and the opening contract price. The changes in contract values are recorded as unrealized gains or losses and the sub-funds recognize a realised gain or loss when the contract is closed. The unrealized gains/losses on contracts for differences are recorded in the Statement of net assets under the heading 'Unrealized gains/losses on contracts for differences'. The contracts outstanding as at 31 December 2011 are disclosed in the following table. No commitments are disclosed for positions not acquired by the sub-funds but obtained from corporate actions. Information on the collateral on this positions is stated in the table on page 56.

Contracts for differences

As at 31 December 2011

Number	Name underlying share	Counterparty	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Robeco Global Stars Equities				
Long positons				
EUR				
260,000	Henkel AG & Co KGaA	Goldman Sachs	9,651,226	72,774
Total unrealized gains				72,774
Short positions				
EUR				
208,000	Henkel AG & Co KGaA	Goldman Sachs	-9,139,006	-135,714
Total unrealized losses				-135,714
Robeco New World Financial Equities				
Long positons				
USD				
60,000	Wells Fargo & Co	Goldman Sachs	1,633,889	15,184
Total unrealized gains				15,184
55,000	Citigroup Inc	Goldman Sachs	2,546,192	-846,699
Total unrealized losses				-846,699
Robeco Natural Resources Equities				
Long positons				
USD				
175,000	Xstrata PLC	Goldman Sachs	1,932,405	-264,462
Total unrealized losses				-264,462

10 Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The amounts per sub-fund and counterparty are shown in the table below. Positions marked with an asterisk concern central clearing margins.

Collateral			
In Eur x thousand	Counterparty	Paid/Received	31/12/2011
Robeco Global Stars Equities	Goldman Sachs	Received	120
Robeco New World Financial Equities	Citibank	Paid	370
	Goldman Sachs	Received	990
Robeco Natural Resources Equities	Deutsche Bank	Paid	50
	Goldman Sachs	Received	510
Robeco High Yield Bonds	Bank of America	Received	6.300
	Barclays Bank *	Received	39
	BNP Paribas	Paid	3.710
	Barclays Bank	Received	12.190
	Citibank	Received	3.430
	Credit Suisse	Received	7.190
	Deutsche Bank	Received	680
	Goldman Sachs	Received	8.560
	HSBC	Received	1.180
	JP Morgan	Received	2.580
	Morgan Stanley	Received	7.340
	RBS Trust Bank	Received	2.100
	UBS	Paid	2.900
Robeco Investment Grade Corporate Bonds	Barclays Bank *	Paid	101
	Credit Suisse	Received	510
	Morgan Stanley	Received	2.020
Robeco Euro Credit Bonds	Barclays Bank *	Paid	294
	BNP Paribas	Received	250
	Bank of America	Received	1.060
	Deutsche Bank	Received	950
	JP Morgan	Paid	1.027
	Morgan Stanley	Paid	1.130
Robeco All Strategy Euro Bonds	Bank of America	Received	2.070
	Barclays Bank *	Received	1.261
	BNP Paribas	Received	1.210
	Barclays Bank	Received	1.130
	Citibank	Received	5.420
	Credit Suisse	Paid	40
	Deutsche Bank	Paid	150
	Goldman Sachs	Received	300
	HSBC	Received	1.140
	JP Morgan	Paid	555
	Morgan Stanley	Paid	20
	UBS	Received	1.050
Robeco European High Yield Bonds	Barclays Bank	Received	380
Robeco Euro Sustainable Credits	Barclays Bank *	Paid	75

11 Investment portfolios

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

12 Securities lending

Robeco Securities Lending B.V. is the intermediary 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. A 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.

Securities lending

	31/12/2011		01/07/2011-31/12/2011		01/07/2010-31/12/2010		31/12/2011
	Market value of securities lent	In % of investments	Income fund	Income RSL	Income fund	Income RSL	Market value collateral
	EUR x 1		EUR x 1,000	EUR x 1,000	EUR x 1,000	EUR x 1,000	received EUR x 1
Global Equity sub-funds							
Robeco Global Value Equities	–	–	–	–	11	5	–
Robeco Global Stars Equities	18,316,998	7.0	62	27	59	26	20,074,510
Robeco Emerging Stars Equities	62,649,509	8.0	224	192	575	310	68,660,720
Robeco Emerging Conservatieve Equities	3,102,197	1.4	–	–	–	–	3,399,852
Robeco Emerging Markets Equities	512,816,064	20.4	1,735	969	2,150	1,172	562,020,682
Robeco Active Quant Emerging Markets Equities	13,678,310	9.8	65	35	2	1	14,990,742
Regional & Country Equity sub-funds							
Robeco Asia-Pacific Equities	64,869,717	9.1	509	272	136	58	71,093,955
SAM Sustainable European Equities	88,028,820	19.5	210	106	214	92	96,475,171
Robeco European Conservative Equities	12,754,480	12.6	34	15	26	11	13,978,270
Robeco US Premium Equities ²	149,282,979	3.0	101	43	41	18	163,606,656
Robeco Chinese Equities	114,720,773	19.1	596	321	227	123	125,728,213
Robeco US Large Cap Equities ³	–	–	2	1	5	3	–
Theme Equity sub-funds							
Robeco New World Financial Equities	9,493,761	10.1	33	14	31	13	10,404,685
Robeco Property Equities	30,400,420	9.1	45	19	135	58	33,317,336
Robeco Global Consumer Trends Equities	41,731,546	9.7	183	79	113	49	45,735,681
Robeco Natural Resources Equities	18,835,038	8.5	87	38	112	48	20,642,257
SAM Sustainable Agribusiness Equities	9,143,176	7.8	110	47	70	30	10,020,462
Robeco Infrastructure Equities	24,008,348	13.2	55	24	65	28	26,311,945
Global Bond sub-funds							
Robeco High Yield Bonds	135,168,375	6.8	359	193	153	82	148,137,759
Robeco Investment Grade Corporate Bonds	125,825,488	10.1	100	25	23	6	137,898,423
Robeco Global Government Bonds	226,756	0.8	–	–	–	–	248,513
Regional Bond sub-funds							
Robeco Euro Government Bonds	286,424,700	55.3	235	59	267	67	313,907,104
Robeco Euro Credit Bonds	34,851,128	7.8	42	10	12	3	38,195,088
Robeco All Strategy Euro Bonds	615,106,345	31.1	440	110	363	91	674,125,697
Robeco European High Yield Bonds	3,890,634	8.0	10	4	3	1	4,263,939
Total	2,375,325,562						2,603,237,660

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. RSL monitors whether the received collateral agrees to the conditions set out in the collateralized securities lending agreements.

¹ For the purpose of securities lending five equity swaps were outstanding at the end of the reporting period. These swaps are:

Sub-fund	Description	Buy/sell	Currency	Amount EUR x 1,000	Collateral EUR x 1,000
Robeco Emerging Markets Equities	Equity Basket Credit Suisse First Boston (Europe)	Buy	TWD	247,623	267,448
Robeco Emerging Markets Equities	Equity Basket Barclays Capital Securities	Buy	KRW	1,015	1,006
Robeco Emerging Stars Equities	Equity Basket Goldman Sachs	Buy	TWD	7,586	7,584
Robeco Asia-Pacific Equities	Equity Basket Goldman Sachs	Buy	TWD	5,058	5,056
Robeco Emerging Stars Equities	Equity Basket Merrill Lynch	Buy	BRL	6,629	6,628

² The base currency of this sub-fund is the USD. The market value of securities lent is USD 193,798,493 and the income of the sub-fund is USD 130 (X 1,000).

³ The base currency of this sub-fund is the USD. The market value of securities lent is USD 0 and the income of the sub-fund is USD 3 (X 1,000).

13 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty (taxe d'abonnement/subscription tax) at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% for class I, OIH, IH, IE, IEH, IHHI, 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.

14 Management company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the Management Company) as the management company of Robeco Capital Growth Funds 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 Dexia 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 and Robeco All Strategies Funds.

15 Investment Adviser and investment sub-advisers

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

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

The Investment Adviser has appointed 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 SAM Sustainable European Equities and SAM Sustainable Agribusiness Equities is SAM Sustainable Asset Management AG.

16 Investment through Mauritian Subsidiary

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

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

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

17 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 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

In %	Management fee											Maximum Service fee	
	Class of shares											Class of shares	
	B BH	D DH	CH	DL	E EH OEH	I IH OIH	IHHI FHHI 40FH 40IH	M MH	OIH	IE IEH J	DHHI, ODH OEH, 10DH 40DH	All other Classes	I, IH IE, J, IHHI OIH, 40IH
Global Equity sub-funds													
Robeco Global Value Equities	1.25	1.25	—	—	—	—	—	—	—	—	—	0.12	—
Robeco Global Conservative Equities	1.00	1.00	—	—	—	0.60	—	—	—	—	—	0.12	0.08
Robeco Global Stars Equities	—	1.20	—	—	—	0.70	—	—	—	—	—	0.12	0.08
Robeco Emerging Stars Equities	—	1.50	—	1.75	—	1.10	—	—	—	—	—	0.12	0.08
Robeco Emerging Market Equities	—	1.50	—	—	—	1.10	—	2.00	—	0.80	—	0.12	0.08
Robeco Active Quant Emerging Markets Equities	—	1.25	—	1.75	—	0.60	—	—	—	—	—	0.12	0.08
Robeco Emerging Conservative Equities	1.25	1.25	—	—	—	0.90	—	—	—	—	—	0.12	0.08
Regional & Country sub-funds													
Robeco Asia-Pacific Equities	—	1.50	—	—	—	—	—	—	—	—	—	0.12	—
SAM Sustainable European Equities	—	1.25	—	—	—	0.70	—	—	—	—	—	0.12	0.08
Robeco European Conservative Equities	1.00	1.00	—	—	—	0.60	—	—	—	—	—	0.12	0.08
Robeco US Premium Equities	—	1.50	—	—	1.50	0.70	—	2.00	—	0.70	—	0.12	0.08
Robeco Chinese Equities	—	1.50	—	—	—	1.10	—	—	—	—	—	0.12	0.08
Robeco Indian Equites	—	1.50	—	—	—	1.10	—	—	—	—	—	0.18	0.12
Robeco Asian Stars Equities	—	1.50	—	—	—	—	—	—	—	—	—	0.12	—
Robeco US Large Caps Equities	—	1.25	—	—	—	0.65	—	—	—	0.65	—	0.12	0.08
Robeco US Select Opportunities Equities	—	1.50	—	—	—	0.70	—	—	—	—	—	0.12	0.08
Sector Equity sub-funds													
Robeco New World Financial Equities	—	1.50	—	—	—	—	—	—	—	—	—	0.12	—
Robeco Property Equities	1.50	1.50	—	—	—	0.90	—	2.00	—	—	—	0.12	0.08
Robeco Global Consumer Trends Equities	—	1.50	—	—	—	0.90	—	2.00	—	—	—	0.12	0.08
Robeco Natural Resources Equities	—	1.50	—	—	—	—	—	2.00	—	—	—	0.12	—
SAM Sustainable Agribusiness Equities	—	1.50	—	—	—	0.90	—	—	—	—	—	0.12	0.08
Robeco Infrastructure Equities	—	1.50	—	—	—	0.90	—	—	—	—	—	0.12	0.08

Management and service fee

In %	Management fee											Maximum Service fee	
	Class of shares											Class of shares	
	B BH	D DH	CH	DL	E EH OEH	I IH OIH	IHHI FHFI 40FH 40IH	M MH	OIH	IE IEH J	DHHI, ODH OEH, 10DH 40DH	All other Classes	I, IH IE, J, IHHI OIH, 40IH
Global Bond sub-funds													
Robeco High Yield Bonds	0.90	1.00	—	—	1.00	0.50	—	—	0.50	—	1.00	0.12	0.08
Robeco Investment Grade Corporate Bonds	0.70	0.70	—	—	—	0.30	0.35	—	0.30	0.30	0.70	0.12	0.08
Robeco Global Government Bonds	—	—	—	—	—	0.30	—	—	—	—	—	—	0.08
Robeco Emerging Debt	—	1.50	—	—	—	1.10	—	—	—	—	—	0.12	0.08
Regional Bond sub-funds													
Robeco Euro Government Bonds	—	0.60	0.30	—	—	0.30	—	—	—	—	—	0.12	0.08
Robeco Euro Credit Bonds	—	0.70	—	—	—	0.35	—	—	—	—	—	0.12	0.08
Robeco All Strategy Euro Bonds	0.70	0.70	—	—	—	0.35	0.40	—	—	—	0.75	0.12	0.08
Robeco European Currencies High Yield Bonds	—	1.00	—	—	—	0.50	—	—	—	—	—	0.12	0.08
Robeco Euro Sustainable Credits	0.70	0.70	—	—	—	0.35	—	—	—	—	—	0.12	0.08
Robeco Financial Institutions Bonds	0.70	0.70	—	—	—	0.35	—	—	—	—	—	0.12	0.08
Asset Allocation sub-funds													
Robeco GTAA Fund	—	1.50	—	—	—	0.90	—	—	—	—	—	0.12	0.08

18 Depositary fee

The Depositary bank is remunerated in accordance with the agreement between RBC Dexia 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 tax d'abonnement as described above under Taxes. The costs of establishing the Company and the sub-funds have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

20 Distributed dividends

During the reporting period the following distributions took place:

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
Robeco Global Value Equities				
B EUR shares	0.85	EUR	09/09/2011	16/09/2011
B EUR shares	0.89	EUR	09/12/2011	16/12/2011
Robeco Emerging Conservative Equities				
B EUR shares	1.77	EUR	09/09/2011	16/09/2011
B EUR shares	1.21	EUR	09/12/2011	16/12/2011
Robeco European Conservative Equities				
B EUR shares	0.75	EUR	09/09/2011	16/09/2011
B EUR shares	0.75	EUR	09/12/2011	16/12/2011
Robeco US Premium Equities				
EH GBP shares	5.49	GBP	02/12/2011	09/12/2011
IE GBP shares	3.07	GBP	02/12/2011	09/12/2011
Robeco Property Equities				
B EUR shares	0.16	EUR	09/09/2011	16/09/2011
B EUR shares	0.16	EUR	09/12/2011	16/12/2011
Robeco High Yield Bonds				
BH EUR shares	0.35	EUR	09/09/2011	16/09/2011
B EUR shares	0.16	EUR	09/12/2011	16/12/2011
EH EUR shares	6.11	EUR	02/12/2011	09/12/2011

Robeco Capital Growth Funds 20

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
OEH EUR shares	1.50	EUR	02/12/2011	09/12/2011
Robeco Investment Grade Corporate Bonds				
BH EUR shares	1.33	EUR	09/09/2011	16/09/2011
B EUR shares	1.32	EUR	09/12/2011	16/12/2011
IEH EUR shares	5.53	EUR	02/12/2011	09/12/2011
Robeco Euro Credit Bonds				
CH EUR shares	1.54	EUR	09/12/2011	16/12/2011
Robeco All Strategy Euro Bonds				
B EUR shares	0.94	EUR	09/09/2011	16/09/2011
B EUR shares	0.91	EUR	09/12/2011	16/12/2011
Robeco Financial Institutions Bonds				
B EUR shares	1.41	EUR	09/09/2011	16/09/2011
B EUR shares	1.28	EUR	09/12/2011	16/12/2011
Robeco Euro Sustainable Credits				
B EUR shares	1.24	EUR	09/09/2011	16/09/2011
B EUR shares	1.20	EUR	09/12/2011	16/12/2011

21 Total expense ratio

The total expense ratio expresses the operational costs (e.g. management fee, service fee, performance fee, tax d'abonnement, depositary fee and bankcharges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The total expense ratio as shown in the table below does not include transaction costs. The other costs concern mainly bank charges, tax d'abonnement, other expenses, and if applicable, liquidation expenses. The total expense ratio is 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.

Total expense ratio

In %	01/01-31/12/2011					01/01-31/12/2010				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Equity sub-funds										
Robeco Global Value Equities										
B EUR	1.25	0.12	–	0.18	1.55	1.25	0.12	–	0.12	1.49
D EUR	1.25	0.12	–	0.15	1.52	1.25	0.12	–	0.14	1.51
Robeco Global Conservative Equities										
B EUR	1.00	0.12	–	0.07	1.19	–	–	–	–	–
D EUR	1.00	0.12	–	0.07	1.19	–	–	–	–	–
I EUR	0.60	0.08	–	0.02	0.70	–	–	–	–	–
I USD	0.60	0.08	–	0.02	0.70	–	–	–	–	–
Robeco Global Stars Equities										
D EUR	1.20	0.12	–	0.07	1.39	1.20	0.12	–	0.08	1.40
I EUR	0.70	0.08	–	0.02	0.80	0.70	0.08	–	0.03	0.81
Z EUR	–	–	–	0.03	0.03	–	–	–	–	–
Robeco Emerging Stars Equities										
D EUR	1.50	0.12	–	0.13	1.75	1.50	0.12	–	0.22	1.84
DL EUR	1.75	0.12	–	0.13	2.00	1.75	0.12	–	0.25	2.12
I EUR	1.10	0.08	–	0.10	1.28	1.10	0.08	–	–	1.18
D USD	1.50	0.12	–	0.13	1.75	1.50	0.12	–	0.15	1.77
Robeco Emerging Markets Equities										
D EUR	1.50	0.12	–	0.14	1.76	1.50	0.11	–	0.13	1.74
I EUR	1.10	0.08	–	0.11	1.29	1.10	0.07	–	0.09	1.26
M EUR	2.00	0.12	–	0.11	2.23	2.00	0.11	–	0.13	2.24
Z EUR	–	–	–	0.10	0.10	–	–	–	0.09	0.09
D USD	1.50	0.12	–	0.15	1.77	1.50	0.11	–	0.14	1.75
I USD	1.10	0.08	–	0.11	1.29	1.10	0.07	–	0.10	1.27
J USD	0.80	0.08	–	0.11	0.99	0.80	0.07	–	0.13	1.00
Robeco Active Quant Emerging Markets Equities										
D EUR	1.25	0.12	–	0.18	1.55	1.25	0.12	–	0.68	2.05
DL EUR	–	–	–	–	–	1.75	0.12	–	0.54	2.41
I EUR	0.60	0.08	–	0.14	0.82	0.60	0.08	–	0.58	1.26
Z EUR	–	–	–	0.14	0.14	–	–	–	0.09	0.09
D USD	1.25	0.12	–	0.18	1.55	1.25	0.12	–	0.68	2.05
Robeco Emerging Conservative Equities										
B EUR	1.25	0.12	–	0.33	1.70	–	–	–	–	–
D EUR	1.25	0.12	–	0.32	1.69	–	–	–	–	–
I EUR	0.90	0.08	–	0.29	1.27	–	–	–	–	–
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities										
D EUR	1.50	0.12	–	0.13	1.75	1.50	0.12	–	0.11	1.73
D USD	1.50	0.12	–	0.14	1.76	1.30	0.10	–	0.13	1.53
Robeco European Equities										
D EUR	1.25	0.12	–	0.08	1.45	1.25	0.12	–	0.10	1.47
I EUR	0.70	0.08	–	0.04	0.82	0.70	0.08	–	0.07	0.85
Robeco European Conservative Equities										
B EUR	1.00	0.12	–	0.08	1.20	1.00	0.12	–	0.07	1.19
D EUR	1.00	0.12	–	0.09	1.21	1.00	0.12	–	0.07	1.19
I EUR	0.60	0.08	–	0.04	0.72	0.60	0.08	–	0.03	0.71
Robeco US Premium Equities										
D EUR	1.50	0.12	–	0.07	1.69	1.50	0.11	–	0.08	1.69
DH EUR	1.50	0.12	–	0.07	1.69	1.50	0.11	–	0.07	1.68
I EUR	0.70	0.08	–	0.03	0.81	0.70	0.07	–	0.03	0.80

Total expense ratio

In %	01/01-31/12/2011					01/01-31/12/2010				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
IH EUR	0.70	0.08	–	0.03	0.81	0.70	0.07	–	0.03	0.80
MH EUR	2.00	0.12	–	0.07	2.19	2.00	0.11	–	0.08	2.19
D USD	1.50	0.11	–	0.07	1.68	1.50	0.11	–	0.08	1.69
I USD	0.70	0.08	–	0.03	0.81	0.70	0.07	–	0.03	0.80
M USD	2.00	0.12	–	0.07	2.19	2.00	0.11	–	0.07	2.18
EH GBP	1.50	0.12	–	0.07	1.69	1.50	0.11	–	0.08	1.69
IE GBP	0.70	0.08	–	0.03	0.81	0.70	0.07	–	0.04	0.81
Robeco Chinese Equities										
D EUR	1.50	0.12	–	0.09	1.71	1.50	0.12	–	0.11	1.73
I EUR	1.10	0.08	–	0.05	1.23	1.10	0.08	–	0.07	1.25
D USD	1.50	0.12	–	0.09	1.71	1.50	0.12	–	0.11	1.73
I USD	1.10	0.08	–	0.05	1.23	1.10	0.08	–	0.09	1.27
Robeco Indian Equities										
D EUR	1.50	0.18	–	0.06	1.74	1.50	0.18	–	0.09	1.77
I EUR	1.10	0.12	–	0.02	1.24	1.10	0.12	–	0.06	1.28
D USD	1.50	0.18	–	0.05	1.73	–	–	–	–	–
Robeco Asian Stars Equities										
D EUR	1.50	0.12	0.02	0.13	1.77	–	–	–	–	–
Robeco US Large Caps Equities										
D EUR	1.25	0.12	–	0.07	1.44	1.25	0.12	–	0.08	1.45
DH EUR	1.25	0.12	–	0.07	1.44	1.25	0.12	–	0.08	1.45
D USD	1.25	0.12	–	0.06	1.43	1.25	0.12	–	0.08	1.45
I USD	0.65	0.08	–	0.03	0.76	0.65	0.08	–	0.02	0.75
IE GBP	0.65	0.08	–	0.03	0.76	–	–	–	–	–
Robeco US Select Opportunities Equities										
DH EUR	1.50	0.12	–	0.09	1.71	–	–	–	–	–
IH EUR	0.70	0.08	–	0.07	0.85	–	–	–	–	–
D USD	1.50	0.12	–	0.09	1.71	–	–	–	–	–
I USD	0.70	0.08	–	0.07	0.85	–	–	–	–	–
Sector Equity sub-funds										
Robeco New World Financial Equities										
D EUR	1.50	0.12	–	0.11	1.73	1.50	0.12	–	0.12	1.74
Z EUR	–	–	–	0.08	0.08	–	–	–	0.07	0.07
Robeco Property Equities										
B EUR	1.50	0.12	–	0.09	1.71	1.50	0.12	–	0.09	1.71
D EUR	1.50	0.12	–	0.08	1.70	1.50	0.12	–	0.09	1.71
I EUR	0.90	0.08	–	0.04	1.02	0.90	0.08	–	0.04	1.02
D USD	1.50	0.12	–	0.08	1.70	–	–	–	–	–
M USD	2.00	0.12	–	0.09	2.21	–	–	–	–	–
Robeco Consumer Trends Equities										
D EUR	1.50	0.12	–	0.08	1.70	1.50	0.12	–	0.08	1.70
I EUR	0.90	0.08	–	0.05	1.03	–	–	–	–	–
M EUR	2.00	0.12	–	0.09	2.21	2.00	0.12	–	0.08	2.20
Z EUR	–	–	–	0.04	0.04	–	–	–	0.04	0.04
D USD	1.50	0.12	–	0.08	1.70	1.50	0.12	–	0.08	1.70
M USD	2.00	0.12	–	0.09	2.21	–	–	–	–	–
Robeco Natural Resources Equities										
D EUR	1.50	0.12	–	0.07	1.69	1.50	0.12	–	0.07	1.69
Z EUR	–	–	–	0.03	0.03	–	–	–	0.03	0.03
D USD	1.50	0.12	–	0.07	1.69	–	–	–	–	–
M USD	2.00	0.12	–	0.07	2.19	–	–	–	–	–
Robeco Agribusiness Equities										
D EUR	1.50	0.12	–	0.08	1.70	1.50	0.12	–	0.12	1.74
I EUR	0.90	0.08	–	0.05	1.03	0.90	0.08	–	0.07	1.05
D USD	1.33	0.11	–	0.09	1.53	–	–	–	–	–
Robeco Infrastructure Equities										
D EUR	1.50	0.12	–	0.08	1.70	1.50	0.12	–	0.08	1.70
I EUR	0.90	0.08	–	0.04	1.02	0.90	0.08	–	0.04	1.02

Total expense ratio

In %	01/01-31/12/2011					01/01-31/12/2010				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Bond sub-funds										
Robeco High Yield Bonds										
BH EUR	0.90	0.11	–	0.06	1.07	0.90	0.08	–	0.06	1.04
DH EUR	1.00	0.11	–	0.06	1.17	1.00	0.08	–	0.06	1.14
EH EUR	1.00	0.11	–	0.06	1.17	1.00	0.08	–	0.07	1.15
IH EUR	0.50	0.08	–	0.02	0.60	0.50	0.04	–	0.02	0.56
ZH EUR	–	–	–	0.02	0.02	–	–	–	0.02	0.02
ODH EUR	1.00	0.11	–	0.05	1.16	1.00	0.04	–	0.06	1.10
OIH EUR	0.50	0.08	–	0.01	0.59	0.50	0.04	–	0.02	0.56
OEH EUR	1.00	0.11	–	0.03	1.14	–	–	–	–	–
DH USD	1.00	0.11	–	0.06	1.17	–	–	–	–	–
ODH USD	1.00	0.11	–	0.04	1.15	–	–	–	–	–
IH USD	0.50	0.08	–	0.02	0.60	0.50	0.04	–	0.02	0.56
OIH USD	0.50	0.08	–	0.01	0.59	–	–	–	–	–
Robeco Investment Grade Corporate Bonds										
BH EUR	0.70	0.11	–	0.06	0.87	0.70	0.08	–	0.07	0.85
DH EUR	0.70	0.11	–	0.07	0.88	0.70	0.08	–	0.07	0.85
ODH EUR	0.70	0.11	–	0.01	0.82	–	–	–	–	–
IH EUR	0.30	0.08	–	0.02	0.40	0.30	0.04	–	0.03	0.37
OIH EUR	0.30	0.08	–	0.02	0.40	–	–	–	–	–
IEH EUR	0.30	0.08	–	0.02	0.40	0.30	0.04	–	0.03	0.37
IHHI EUR	0.35	0.08	–	0.02	0.45	0.35	0.04	–	0.02	0.41
Robeco Global Government Bonds										
I USD	0.30	0.08	–	0.01	0.39	0.30	0.04	–	0.03	0.37
IH EUR	0.30	0.08	–	0.01	0.39	0.30	0.04	–	0.03	0.37
Robeco Emerging Debt										
D EUR	1.50	0.11	–	0.09	1.70	–	–	–	–	–
I EUR	1.10	0.08	–	0.05	1.23	–	–	–	–	–
Regional Bond sub-funds										
Robeco Euro Government Bonds										
CH EUR	0.30	0.08	–	0.06	0.44	–	–	–	–	–
DH EUR	0.60	0.11	–	0.08	0.79	0.70	0.08	–	0.06	0.84
IH EUR	0.30	0.08	–	0.02	0.40	0.30	0.04	–	0.02	0.36
ZH EUR	–	–	–	0.02	0.02	–	–	–	0.02	0.02
Robeco Euro Credit Bonds										
DH EUR	0.70	0.11	–	0.07	0.88	0.70	0.08	–	0.06	0.84
IH EUR	0.35	0.08	–	0.02	0.45	0.35	0.04	–	0.03	0.42
ZH EUR	–	–	–	0.03	0.03	–	–	–	0.03	0.03
Robeco All Strategy Euro Bonds										
BH EUR	0.70	0.11	–	0.07	0.88	0.70	0.08	–	0.06	0.84
DH EUR	0.70	0.11	–	0.07	0.88	1.00	0.07	–	0.06	1.13
DHHI EUR	0.70	0.11	–	0.07	0.88	–	–	–	–	–
FHHI EUR	0.40	0.08	–	0.02	0.50	–	–	–	–	–
IHHI EUR	0.40	0.08	–	0.02	0.50	–	–	–	–	–
10DH EUR	0.70	0.11	–	0.06	0.87	–	–	–	–	–
40DH EUR	0.70	0.11	–	0.06	0.87	–	–	–	–	–
40FH EUR	0.40	0.08	–	0.02	0.50	–	–	–	–	–
40IH EUR	0.40	0.08	–	0.02	0.50	–	–	–	–	–
IH EUR	0.35	0.08	–	0.02	0.45	0.35	0.04	–	0.03	0.42
ZH EUR	–	–	–	0.02	0.02	–	–	–	0.03	0.03
Robeco European High Yield Bonds										
DH EUR	1.00	0.11	–	0.09	1.20	1.00	0.08	–	0.05	1.13
IH EUR	0.50	0.08	–	0.03	0.61	0.50	0.04	–	0.03	0.57
Robeco Euro Sustainable Credits										
BH EUR	0.70	0.11	–	0.07	0.88	0.70	0.08	–	0.06	0.84
DH EUR	0.70	0.11	–	0.07	0.88	0.70	0.08	–	0.07	0.85
IH EUR	0.35	0.08	–	0.02	0.45	0.35	0.04	–	0.03	0.42
Robeco Financial Institutions Bonds										
BH EUR	0.70	0.11	–	0.09	0.90	–	–	–	–	–
DH EUR	0.70	0.11	–	0.08	0.89	–	–	–	–	–

Total expense ratio

In %	01/01-31/12/2011					01/01-31/12/2010				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
IH EUR	0.35	0.08	–	0.05	0.48	–	–	–	–	–

Asset Allocation sub-funds

Robeco GTAA Fund

D EUR	1.50	0.12	–	0.06	1.68	1.50	0.12	0.43	0.04	2.09
I EUR	0.90	0.08	–	0.02	1.00	0.90	0.08	0.44	0.02	1.44
Z EUR	–	–	–	0.02	0.02	–	–	–	0.02	0.02

22 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	01/07/2011-31/12/2011	01/07/2010-31/12/2010
Global Equity sub-funds		
Robeco Global Value Equities	–	–
Global Conservative Equities	–	–
Robeco Global Stars Equities	–	–
Robeco Emerging Stars Equities	35	22
Robeco Emerging Markets Equities	84	6
Robeco Active Quant Emerging Markets Equities	–	–
Robeco Emerging Conservative Equities	4	–
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	32	–
Robeco European Equities	–	18
Robeco European Conservative Equities	2	–
Robeco US Premium Equities	–	–
Robeco Chinese Equities	204	–
Robeco Indian Equities	–	–
Robeco Asian Stars Equities	1	–
Robeco US Large Caps Equities	–	–
Robeco US Select Opportunities Equities	–	–
Theme Equity sub-funds		
Robeco New World Financial Equities	15	28
Robeco Property Equities	12	4
Robeco Consumer Trends Equities	30	1
Robeco Natural Resources Equities	23	20
Robeco Agribusiness Equities	–	8
Robeco Infrastructure Equities	1	–
Robeco New World Financial Equities	15	28

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

23 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 monthly 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- 31/12/2011	01/07- 31/12/2010
Global Equity sub-funds		
Robeco Global Value Equities	132	123
Robeco Global Conservative Equities	–	–
Robeco Global Stars Equities	44	16
Robeco Emerging Stars Equities	26	22
Robeco Emerging Markets Equities	16	21
Robeco Active Quant Emerging Markets Equities	42	64
Robeco Emerging Conservative Equities	–	–
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	–	26
Robeco European Equities	13	72
Robeco European Conservative Equities	–	3
Robeco US Premium Equities	17	19
Robeco Chinese Equities	70	110
Robeco Indian Equities	49	–
Robeco Asian Stars Equities	30	–
Robeco US Large Caps Equities	35	37
Robeco US Select Opportunities Equities	14	–
Sector Equity sub-funds		
Robeco New World Financial Equities	133	111
Robeco Property Equities	13	16
Robeco Consumer Trends Equities	7	27
Robeco Natural Resources Equities	129	145
Robeco Agribusiness Equities	76	17
Robeco Infrastructure Equities	8	5
Global Bond sub-funds		
Robeco High Yield Bonds	14	43
Robeco Investment Grade Corporate Bonds	127	64
Robeco Global Government Bonds	124	106
Robeco Emerging Debt	271	56
Regional Bond sub-funds		
Robeco Euro Government Bonds	156	64
Robeco Euro Credit Bonds	119	109
Robeco All Strategy Euro Bonds	156	122
Robeco European High Yield Bonds	46	51
Robeco Euro Sustainable Credits	118	118
Robeco Financial Institutions Bonds	66	–
Asset Allocation sub-funds		
Robeco GTAA Fund	84	48

24 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.

25 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.

Luxembourg, 24 February 2012

The Board of Directors
Paul A.G. van Homelen
Stefan Gordijn
Ali Ould Rouis

Other data

Exchange rates

Exchange rates					Exchange rates				
		31/12/2011 Against EUR x 1		30/06/2011 Against EUR x 1			31/12/2011 Against EUR x 1		30/06/2011 Against EUR x 1
AED	1	0,2097	1	0.1878	KZT	100	0,5188	100	0.4727
ARS	1	0,1790	1	0.1681	MAD	1	0,0899	1	0.0881
AUD	1	0,7898	1	0.7384	MXN	1	0,0552	1	0.0588
BRL	1	0,4130	1	0.4415	MYR	1	0,2430	1	0.2284
CAD	1	0,7565	1	0.7147	NOK	1	0,1291	1	0.1285
CHF	1	0,8238	1	0.8191	NZD	1	0,6009	1	0.5696
CLP	100	0,1483	100	0.1472	PEN	1	0,2857	1	0.2508
CNY	1	0,1224	1	0.1067	PHP	1	0,0176	1	0.0159
COP	100	0,0397	100	0.0389	PKR	100	0,8568	100	0.8023
CZK	1	0,0392	1	0.0411	PLN	1	0,2243	1	0.2512
DKK	1	0,1345	1	0.1341	QAR	1	0,2115	1	0.1894
EGP	1	0,1277	1	0.1156	RUB	1	0,0240	1	0.0247
GBP	1	1,1972	1	1.1074	SEK	1	0,1124	1	0.1093
HKD	1	0,0992	1	0.0886	SGD	1	0,5941	1	0.5619
HUF	100	0,3177	100	0.3766	THB	1	0,0244	1	0.0224
IDR	1,000	0,0001	1,000	0.0804	TRY	1	0,4079	1	0.4247
ILS	1	0,2015	1	0.2027	TWD	1	0,0254	1	0.0240
INR	1	0,0145	1	0.0154	USD	1	0,7703	1	0.6897
JPY	100	1,0012	100	0.8540	ZAR	1	0,0954	1	0.1017
KRW	1,000	0,0007	1,000	0.6460					

Savings directive information

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

Stockexchange listing

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

Subsequent events

New share classes

Since 1 January 2012 the following share classes were introduced.

Activation of share classes		
Sub-fund	Share class	Effective
Robeco High Yield Bonds	class IEH USD shares	27/01/2012
Robeco High Yield Bonds	class DH CHF shares	16/02/2012

Spread of net assets by country and currency *

As at 31 December 2011		Robeco Global Value Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities		Robeco Emerging Stars Equities		Robeco Emerging Markets Equities	
	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency
America											
Brazil	BRL	—	—	1.9	1.9	—	—	9.9	7.9	15.2	5.8
Canada	CAD	0.5	—	8.0	8.0	—	4.9	1.4	1.4	0.1	0.1
Colombia	COP	—	—	0.5	—	—	—	—	—	—	—
Mexico	MXN	—	—	0.5	0.5	—	—	—	—	2.8	0.7
Panama	USD	—	—	—	—	—	—	2.9	—	0.3	—
Peru	PEN	—	—	—	—	—	—	—	—	0.6	—
United States of America	USD	60.7	61.4	42.6	43.4	43.6	52.0	—	22.4	—	22.7
		61.2	61.4	53.5	53.8	43.6	56.9	14.2	31.7	19.0	29.3
Europe											
Euro zone											
Austria	EUR	—	—	—	—	1.2	—	—	—	—	—
Belgium	EUR	—	—	1.0	—	2.6	—	—	—	—	—
Czech Republic	EUR	—	—	0.5	—	—	—	—	—	—	—
France	EUR	3.0	—	1.0	—	5.6	—	—	—	—	—
Germany	EUR	3.2	—	—	—	6.1	—	—	—	—	—
Greece	EUR	—	—	—	—	0.4	—	—	—	—	—
Ireland	EUR	0.5	—	—	—	5.3	—	—	—	—	—
Italy	EUR	0.3	—	—	—	—	—	—	—	—	—
Netherlands	EUR	1.7	—	0.5	—	5.5	—	—	—	—	—
Euro-countries	EUR	—	8.1	—	9.2	—	13.7	—	−0.3	—	−0.3
		8.7	8.1	3.0	9.2	26.7	13.7	—	−0.3	—	−0.3
Others											
Denmark	DKK	—	—	0.5	0.5	—	0.4	—	—	—	—
Kazakhstan	KZT	—	—	—	—	—	—	—	—	0.2	—
Norway	NOK	—	0.1	—	—	—	0.2	—	—	—	—
Poland	PLN	—	—	—	—	—	—	—	—	0.3	0.3
Russian Federation	RUB	—	—	—	—	—	—	12.3	—	8.0	—
Sweden	SEK	—	—	0.5	0.5	—	1.4	—	—	—	—
Switzerland	CHF	3.7	3.7	1.6	1.6	5.9	4.1	—	—	—	—
Turkey	TRY	—	—	—	—	—	—	4.2	4.2	2.2	2.2
United Kingdom	GBP	15.4	15.4	8.8	8.8	11.2	8.7	—	—	0.2	0.2
		19.1	19.2	11.4	11.4	17.1	14.80	16.5	4.2	10.9	2.7
Asia											
China	CNY	—	—	—	—	—	—	18.9	—	19.3	0.6
Hong Kong	HKD	—	—	2.0	2.0	—	1.3	0.1	17.0	0.6	18.7
India	INR	—	—	—	—	—	—	2.8	2.8	5.4	5.0
Indonesia	IDR	—	—	—	—	—	—	2.0	2.0	3.2	3.2
Japan	JPY	8.1	8.2	8.5	8.5	2.5	9.2	—	—	—	—
Malaysia	MYR	—	—	2.1	2.1	—	—	—	—	1.5	1.5
Singapore	SGD	1.4	1.4	0.8	0.8	—	0.5	2.0	1.7	1.0	1.2
South Korea	KRW	1.1	1.1	0.5	0.5	—	—	28.2	26.6	19.7	18.3
Taiwan	TWD	—	—	2.1	2.2	—	—	9.8	9.8	11.0	10.5
Thailand	THB	—	—	1.4	1.4	—	—	4.5	4.5	3.4	3.4
		10.6	10.7	17.4	17.5	2.5	11.0	68.3	64.4	65.1	62.4
Australia											
Australia	AUD	0.6	0.6	4.4	4.5	—	3.6	—	—	—	—
		0.6	0.6	4.4	4.5	—	3.6	—	—	—	—
Africa											
Egypt	EGP	—	—	—	—	—	—	—	—	0.1	0.1
South Africa	ZAR	—	—	3.5	3.6	—	—	—	—	5.8	5.8
		—	—	3.5	3.6	—	—	—	—	5.9	5.9
Other assets and liabilities		−0.2	—	6.8	—	10.1	—	1.0	—	−0.9	—
		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* If applicable the spread by country of the equity funds includes the exposure in derivatives except for forward exchange transactions. The spread by currency includes the exposure in forward exchange transactions. Currency hedges on shareclass level are not included in the spread by currency.

Spread of net assets by country and currency*

	Currency	Robeco Active Quant Emerging Markets Equities		Robeco Emerging Conservative Equities		Robeco Asia-Pacific Equities		SAM Sustainable European Equities		Robeco European Conservative Equities	
		Country	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency
America											
Brazil	BRL	17.7	5.6	13.1	9.0	–	–	–	–	–	–
Chile	CLP	0.3	0.3	1.6	0.7	–	–	–	–	–	–
Colombia	COP	0.3	–	2.0	0.5	–	–	–	–	–	–
Mexico	MXN	1.8	0.6	2.7	1.2	–	–	–	–	–	–
United States of America	USD	–	23.4	2.9	16.9	–	13.4	–	–	–	–
		20.1	29.9	22.3	28.3	–	13.4	–	–	–	–
Europe											
Euro zone											
Austria	EUR	–	–	–	–	–	–	–	–	1.4	–
Belgium	EUR	–	–	–	–	–	–	–	–	5.3	–
Finland	EUR	–	–	–	–	–	–	–	–	2.1	–
France	EUR	–	–	–	–	–	–	13.5	–	8.9	–
Germany	EUR	–	–	–	–	–	–	14.2	–	6.7	–
Greece	EUR	–	–	–	–	–	–	–	–	0.2	–
Italy	EUR	–	–	–	–	–	–	8.9	–	4.3	–
Luxembourg	EUR	–	–	–	–	–	–	1.1	–	–	–
Netherlands	EUR	–	–	–	–	–	–	7.9	–	5.0	–
Portugal	EUR	–	–	–	–	–	–	0.4	–	1.5	–
Spain	EUR	–	–	–	–	–	–	6.0	–	4.0	–
Euro-countries	EUR	–	–	–	–1.0	–	–5.9	–	45.0	–	98.9
		–	–	–	–1.0	–	–5.9	52.0	45.0	39.4	98.9
Others											
Czech Republic	CZK	0.9	0.9	1.4	1.4	–	–	–	–	1.9	–
Denmark	DKK	–	–	–	–	–	–	–	–	2.1	0.2
Hungary	HUF	–	–	0.8	0.8	–	–	–	–	–	–
Norway	NOK	–	–	–	–	–	–	7.8	3.9	1.3	0.1
Poland	PLN	2.2	2.2	1.4	1.4	–	–	–	–	1.2	–
Russian Federation	RUB	6.8	–	–	–	–	–	–	–	–	–
Sweden	SEK	–	–	–	–	–	–	1.2	2.2	4.9	0.1
Switzerland	CHF	–	–	–	–	–	–	8.9	12.9	8.6	0.1
Turkey	TRY	1.4	1.4	1.5	1.5	–	–	–	–	0.7	–0.1
United Kingdom	GBP	–	–	–	–	1.3	1.3	25.4	34.2	39.7	0.7
		11.3	4.5	5.1	5.1	1.3	1.3	43.3	53.2	60.4	1.1
Asia											
China	CNY	20.1	–	8.2	–	9.7	0.7	–	–	–	–
Hong Kong	HKD	–	19.4	–	6.4	4.2	12.0	–	–	–	–
India	INR	4.8	4.8	3.2	3.1	1.7	1.7	–	–	–	–
Indonesia	IDR	1.8	1.8	3.3	3.3	1.2	1.2	–	–	–	–
Israel	ILS	–	–	–	–	–	–	1.8	1.8	–	–
Japan	JPY	–	–	–	–	40.3	35.1	–	–	–	–
Malaysia	MYR	1.7	1.8	8.8	8.8	1.0	1.0	–	–	–	–
Pakistan	PKR	0.6	0.6	0.7	0.7	0.4	0.5	–	–	–	–
Philippines	PHP	–	–	0.6	0.6	–	–	–	–	–	–
Republic of Korea	KRW	14.7	14.7	5.6	5.6	8.7	10.4	–	–	–	–
Singapore	SGD	–	–	–	–	4.4	4.4	–	–	–	–
Taiwan	TWD	9.9	9.5	15.5	15.8	8.0	8.5	–	–	–	–
Thailand	THB	3.3	3.3	6.7	6.7	2.9	2.9	–	–	–	–
United Arab Emirates	AED	1.0	1.0	–	–	–	–	–	–	–	–
		57.9	56.9	52.6	51.0	82.5	78.4	1.8	1.8	–	–
Australia											
Australia	AUD	–	–	–	–	13.2	11.2	–	–	–	–
New Zealand	NZD	–	–	–	–	1.6	1.6	–	–	–	–
		–	–	–	–	14.8	12.8	–	–	–	–
Africa											
Egypt	EGP	0.6	–	0.4	0.1	–	–	–	–	–	–
Morocco	MAD	–	–	0.4	0.4	–	–	–	–	–	–
South Africa	ZAR	8.6	8.7	15.9	16.0	–	–	–	–	–	–
United Arab Emirates	VAE	–	–	0.1	0.1	–	–	–	–	–	–
		9.2	8.7	16.8	16.6	–	–	–	–	–	–
Other assets and liabilities		1.5	–	3.2	–	1.4	–	2.9	–	0.2	–
		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* If applicable the spread by country of the equity funds includes the exposure in derivatives except for forward exchange transactions. The spread by currency includes the exposure in forward exchange transactions. Currency hedges on shareclass level are not included in the spread by currency.

Spread of net assets by country and currency*

		Robeco US Premium Equities		Robeco Chinese Equities		Robeco Indian Equities		Robeco Asian Stars Equities		Robeco US Large Caps Equities	
	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency
America											
Canada	CAD	0.8	–	–	–	–	–	–	–	–	–
United States of America	USD	92.7	78.8	–	3.3	–	0.1	–	7.2	95.8	51.5
		93.5	78.8	–	3.3	–	0.1	–	7.2	95.8	51.5
Europe											
Euro zone											
Belgium	EUR	–	–	–	–	–	–	–	–	0.8	–
Euro-countries	EUR	–	19.5	–	–0.1	–	–34.0	–	–0.3	–	48.5
		–	19.5	–	–0.1	–	–34.0	–	–0.3	0.8	48.5
Others											
Sweden	SEK	0.5	–	–	–	–	–	–	–	–	–
United Kingdom	GBP	3.9	1.7	–	–	–	–	–	–	2.5	–
		4.4	1.7	–	–	–	–	–	–	2.5	–
Asia											
China	CNY	–	–	95.9	5.5	–	–	25.4	–	–	–
Hong Kong	HKD	–	–	2.1	91.3	–	–	6.0	29.5	–	–
India	INR	–	–	–	–	96.0	133.9	8.1	8.1	–	–
Indonesia	IDR	–	–	–	–	–	–	1.9	1.9	–	–
Malaysia	MYR	–	–	–	–	–	–	1.7	1.7	–	–
Pakistan	PKR	–	–	–	–	–	–	1.9	1.9	–	–
Philippines	PHP	–	–	–	–	–	–	1.3	1.3	–	–
Republic of Korea	KRW	–	–	–	–	–	–	16.1	16.1	–	–
Singapore	SGD	–	–	–	–	–	–	14.9	12.2	–	–
Taiwan	TWD	–	–	–	–	–	–	14.3	14.8	–	–
Thailand	THB	–	–	–	–	–	–	5.6	5.6	–	–
		–	–	98.0	96.8	96.0	133.9	97.2	93.1	–	–
Other assets and liabilities		2.1	–	2.0	–	4.0	–	2.8	–	0.9	–
		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* If applicable the spread by country of the equity funds includes the exposure in derivatives except for forward exchange transactions. The spread by currency includes the exposure in forward exchange transactions. Currency hedges on shareclass level are not included in the spread by currency.

Spread of net assets by country and currency*

		Robeco US Select Opportunities Equities		Robeco New World Financial Equities		Robeco Property Equities		Robeco Consumer Trends Equities		Robeco Natural Resources Equities	
	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency	Country	Currency
America											
Argentina	ARS	–	–	–	–	–	–	1.5	–	–	–
Brazil	BRL	–	–	1.3	1.5	2.1	2.5	–	–	–	–
Canada	CAD	0.6	–	2.5	9.1	2.4	3.5	–	–	22.0	13.2
United States of America	USD	97.0	72.1	26.7	36.8	43.2	47.2	52.4	56.8	32.0	39.5
		97.6	72.1	30.5	47.4	47.7	53.2	53.9	56.8	54.0	52.7
Europe											
Euro zone											
Belgium	EUR	–	–	0.5	–	–	–	2.4	–	0.7	–
France	EUR	–	–	2.3	–	4.1	–	3.5	–	13.8	–
Germany	EUR	–	–	2.8	–	0.8	–	4.6	–	0.5	–
Ireland	EUR	0.3	–	0.8	–	–	–	–	–	–	–
Italy	EUR	–	–	1.3	–	–	–	1.5	–	–	–
Netherlands	EUR	–	–	5.6	–	1.3	–	–	–	6.4	–
Portugal	EUR	–	–	–	–	–	–	1.4	–	–	–
Spain	EUR	–	–	3.4	–	0.3	–	1.9	–	–	–
Euro-countries	EUR	–	27.9	–	–2.6	–	3.5	–	16.7	–	4.5
		0.3	27.9	16.7	–2.6	6.5	3.5	15.3	16.7	21.4	4.5
Others											
Norway	NOK	–	–	1.0	0.2	0.9	0.3	–	–	2.0	2.7
Poland	PLN	–	–	0.5	0.5	–	–	–	–	–	–
Russian Federation	RUB	–	–	1.3	–	0.3	–	–	–	–	–
Sweden	SEK	–	–	0.8	1.6	1.1	1.4	–	–	–	1.2
Switzerland	CHF	–	–	3.7	3.2	–	1.1	4.2	4.2	–	–
Turkey	TRY	–	–	4.5	4.2	0.5	0.5	–	–	–	–
United Kingdom	GBP	–	–	13.4	3.3	4.8	4.4	10.0	10.0	7.0	23.1
		–	–	25.2	13.0	7.6	7.7	14.2	14.2	9.0	27.0
Asia											
China	CNY	–	–	3.5	–	–	–	9.5	–	–	–
Hong Kong	HKD	–	–	1.2	4.0	9.6	9.6	1.5	7.9	–	0.2
India	INR	–	–	1.5	1.4	–	–	1.2	1.2	–	–
Indonesia	IDR	–	–	1.8	1.7	0.8	0.8	–	–	0.2	0.2
Japan	JPY	–	–	8.6	8.2	10.6	11.7	–	–	–	2.5
Qatar	QAR	–	–	0.5	11.2	–	–	–	–	–	–
Republic of Korea	KRW	–	–	0.7	0.7	–	–	2.0	1.9	–	–
Singapore	SGD	–	–	1.6	1.7	6.4	4.8	–	–	–	4.7
Taiwan	TWD	–	–	0.8	2.4	–	–	–	1.3	–	–
Thailand	THB	–	–	0.8	0.8	–	–	–	–	–	–
United Arab Emirates	AED	–	–	1.1	1.0	–	–	–	–	1.5	–
		–	–	22.1	33.1	27.4	26.9	14.2	12.3	1.7	7.6
Australia											
Australia	AUD	–	–	0.5	9.1	9.0	8.5	–	–	5.1	11.3
New Zealand	NZD	–	–	–	–	–	0.2	–	–	–	–
		–	–	0.5	9.1	9.0	8.7	–	–	5.1	11.3
Africa											
Nigeria	USD	–	–	1.5	–	–	–	–	–	–	–
South Africa	ZAR	–	–	–	–	–	–	–	–	1.0	–3.1
		–	–	1.5	–	–	–	–	–	1.0	–3.1
Other assets and liabilities		2.1	–	3.5	–	1.8	–	2.4	–	7.8	–
		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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Spread of net assets by country and currency*

As at 31 December 2011

As at 31 December 2011		Robeco Agribusiness Equities		Robeco Infrastructure Equities		Robeco GTAA Fund	
	Currency	Country	Currency	Country	Currency	Country	Currency
America							
Brazil	BRL	4.4	1.1	—	—	—	—
Canada	CAD	17.2	15.3	—	—	—	—
Chile	CLP	0.3	—	—	—	—	—
United States of America	USD	42.3	50.4	37.7	39.5	55.8	–16.2
		64.2	66.8	37.7	39.5	55.8	–16.2
Europe							
Euro zone							
Finland	EUR	—	—	1.5	—	—	—
France	EUR	—	—	6.3	—	9.2	—
Germany	EUR	3.2	—	5.8	—	134.8	—
Ireland	EUR	0.7	—	3.1	—	—	—
Italy	EUR	—	—	2.2	—	—	—
Luxembourg	EUR	2.5	—	—	—	5.2	—
Netherlands	EUR	4.4	—	5.7	—	—	—
Euro-countries	EUR	—	13.0	—	27.6	—	116.4
		10.8	13.0	24.6	27.6	149.2	116.4
Others							
Denmark	DKK	2.6	2.6	—	—	—	—
Norway	NOK	5.8	5.8	—	—	—	—
Russian Federation	RUB	—	—	0.7	—	—	—
Sweden	SEK	—	—	3.4	3.5	—	—
Switzerland	CHF	2.4	2.5	5.6	4.6	—	—
United Kingdom	GBP	—	—	9.1	9.1	—	—
		10.8	10.9	18.8	17.2	—	—
Asia							
China	CNY	2.7	—	3.6	—	—	—
Hong Kong	HKD	0.2	2.9	—	2.7	—	—
Japan	JPY	3.1	3.1	8.2	8.2	—	–0.2
Singapore	SGD	2.3	2.3	3.9	4.8	120.7	—
Thailand	THB	—	—	—	—	—	—
		8.3	8.3	15.7	15.7	120.7	–0.2
Africa							
South Africa	ZAR	1.0	1.0	—	—	—	—
		1.0	1.0	—	—	—	—
Other assets and liabilities		4.9	—	3.2	—	–225.7	—
		100.0	100.0	100.0	100.0	100.0	100.0

* If applicable the spread by country of the equity funds includes the exposure in derivatives except for forward exchange transactions. The spread by currency includes the exposure in forward exchange transactions. Currency hedges on shareclass level are not included in the spread by currency.

Spread of net assets by country and currency*

As at 31 December 2011

	Robeco High Yield Bonds		Robeco Investment Grade Corporate Bonds		Robeco Global Government Bonds		Robeco Emerging Debt	
	Country	Currency	Country	Currency	Country	Currency	Country	Currency
Long term investments								
<i>America</i>								
US dollar	50.0	34.0	–	–	36.1	–5.4	26.8	29.6
Canadian dollar	–	–	–	–	2.0	1.9	–	–
Brazilian Real	–	–	–	–	–	–	6.5	13.5
Colombian Peso	–	–	–	–	–	–	2.3	2.3
Mexican Peso	–	–	–	–	–	2.0	13.5	8.9
	50.0	34.0	–	–	38.1	–1.5	49.1	54.3
<i>Europe</i>								
British pound	9.0	1.0	–	–	7.9	0.6	–	–
Danish krone	–	–	–	–	0.8	0.1	–	–
Hungarian Forint	–	–	–	–	–	–	1.5	3.2
Polish Zloty	–	–	–	–	–	–	4.4	6.9
Russian Ruble	–	–	–	–	–	–	3.7	6.4
Swedish Krona	–	–	–	–	0.4	–	–	–
Turkish Lira	–	–	–	–	–	–	7.1	6.7
Euro	32.0	65.0	94.8	100.0	29.7	96.3	1.3	–7.3
	41.0	66.0	94.8	100.0	38.8	97.0	18.0	15.9
<i>Asia</i>								
Japanese yen	–	–	–	–	28.6	–0.1	–	–
Malaysian Ringgit	–	–	–	–	–	2.0	8.3	9.0
Indonesian Rupiah	–	–	–	–	–	–	7.7	7.9
Thai Baht	–	–	–	–	–	–	5.8	6.4
	–	–	–	–	28.6	1.9	21.8	23.3
<i>Australia</i>								
Australian dollar	–	–	–	–	5.8	2.6	–	–
	–	–	–	–	5.8	2.6	–	–
<i>Africa</i>								
South African Rand	–	–	–	–	–	–	8.8	6.5
	–	–	–	–	–	–	8.8	6.5
Operating capital	9.0	–	5.2	–	–11.3	–	2.3	–
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* The spread by country is in fact the spread of the portfolio by currency. The spread by currency is the net currency position including the exposure in forward exchange transactions. Currency, duration and inflation hedges on shareclass level are not included in the spread.

Spread of net assets by country and currency*

As at 31 December 2011

	Robeco Euro Government Bonds		Robeco Euro Credit Bonds		Robeco All Strategy Euro Bonds		Robeco European Currencies High Yield Bonds	
	Country	Currency	Country	Currency	Country	Currency	Country	Currency
Long term investments								
<i>North America</i>								
US dollar	–	–	0.2	–	0.9	–0.2	2.1	–0.2
	–	–	0.2	–	0.9	–0.2	2.1	–0.2
<i>Europe</i>								
Euro	110.2	100.0	102.7	100.0	112.8	100.1	76.9	99.9
British pound	–	–	–	–	–	–	16.9	0.3
	110.2	100.0	102.7	100.0	112.8	100.1	93.8	100.2
<i>Asia</i>								
Japanese yen	–	–	–	–	5.8	0.1	–	–
	–	–	–	–	5.8	0.1	–	–
Operating capital	–10.2	–	–2.9	–	–19.5	–	4.1	–
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* The spread by country is in fact the spread of the portfolio by currency. The spread by currency is the net currency position including the exposure in forward exchange transactions. Currency, duration and inflation hedges on shareclass level are not included in the spread.

Spread of net assets by country and currency*

As at 31 December 2011

	Robeco Euro Sustainable Credits		Robeco Financial Institutions Bonds	
	Country	Currency	Country	Currency
Long term investments				
<i>North America</i>				
US dollar	–	–	–	–0.2
	–	–	–	–0.2
<i>Europe</i>				
Euro	102.7	100.0	98.7	100.3
British pound	–	–	0.7	–0.1
	102.7	100.0	99.4	100.2
Operating capital	–2.7	–	0.6	–
Total	100.0	100.0	100.0	100.0

* The spread by country is in fact the spread of the portfolio by currency. The spread by currency is the net currency position including the exposure in forward exchange transactions. Currency, duration and inflation hedges on shareclass level are not included in the spread.

Investment portfolio

Robeco Global Value Equities

Investment Portfolio			
At 31 December 2011	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			
Myer Holdings Ltd	142,440	217,676	0.59
CHF			
Novartis AG	10,760	475,996	1.29
Roche Holding AG	2,829	371,016	1.01
Swatch Group AG/The	1,100	318,519	0.87
Zurich Financial Services AG	1,062	185,909	0.51
		1,351,440	3.68
EUR			
Alstom SA	9,810	229,848	0.63
AtoS	4,618	156,596	0.43
Bayer AG	8,427	416,294	1.13
Brenntag AG	3,386	243,623	0.66
Digital Multimedia Technologies SpA	6,180	116,184	0.32
Henkel AG & Co KGaA	13,524	505,798	1.38
Imtech NV	9,274	185,619	0.51
Kerry Group PLC	5,908	167,108	0.45
Koninklijke Ahold NV	16,702	173,784	0.47
LISI	3,678	186,659	0.51
Sanofi	9,436	535,493	1.46
Wolters Kluwer NV	20,190	269,637	0.73
		3,186,643	8.68
GBP			
Amlin PLC	76,220	286,430	0.78
BG Group PLC	15,600	257,074	0.70
BHP Billiton PLC	17,260	387,952	1.06
Britvic PLC	62,490	240,668	0.66
Catlin Group Ltd	60,830	290,350	0.79
Filtrona PLC	109,190	497,257	1.35
HSBC Holdings PLC	50,113	294,601	0.80
HSBC Holdings PLC/STK/23-11-2011	51,643	6,183	0.02
Imperial Tobacco Group PLC	20,410	594,976	1.62
Meggitt PLC	67,455	284,905	0.78
Rexam PLC	68,970	291,304	0.79
Rio Tinto PLC	6,500	243,176	0.66
Royal Dutch Shell PLC	38,297	1,087,061	2.96
Standard Chartered PLC	14,540	245,264	0.67
Vodafone Group PLC	292,140	625,690	1.70
Vodafone Group PLC/STK/16-11-2011	243,260	22,813	0.06
		5,655,704	15.40

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
JPY			
Autobacs Seven Co Ltd	5,300	186,784	0.51
Dena Co Ltd	10	231	0.00
FCC Co Ltd	11,700	183,208	0.50
Hoshizaki Electric Co Ltd	20,020	362,396	0.99
Inpex Corp	69	335,052	0.91
ITOCHU Corp	41,400	324,137	0.88
Mitsubishi Electric Corp	42,000	310,332	0.84
NTT DoCoMo Inc	214	303,174	0.83
Omron Corp	10,800	167,277	0.46
Shinsei Bank Ltd	230,000	184,221	0.50
Sumitomo Heavy Industries Ltd	41,100	184,761	0.50
Sumitomo Mitsui Trust Holdings Inc	67,000	151,602	0.41
Unipres Corp	13,100	290,120	0.79
		2,983,295	8.12
KRW			
Hyundai Mobis	710	138,632	0.38
NongShim Co Ltd	1,765	274,404	0.74
		413,036	1.12
SGD			
M1 Ltd/Singapore	117,950	175,182	0.47
Oversea-Chinese Banking Corp Ltd	32,279	150,153	0.41
Singapore Telecommunications Ltd	91,420	167,823	0.46
		493,158	1.34
USD			
AmerisourceBergen Corp	12,200	349,511	0.95
Amgen Inc	10,466	517,677	1.41
Apple Inc	4,711	1,469,749	4.01
Axis Capital Holdings Ltd	18,110	445,862	1.21
Campbell Soup Co	7,180	183,849	0.50
Canadian Natural Resources Ltd	6,310	181,647	0.49
Capital One Financial Corp	17,873	582,251	1.59
CareFusion Corp	18,685	365,740	1.00
Carnival Corp	10,050	252,692	0.69
CBS Corp	12,997	271,724	0.74
Chevron Corp	4,426	362,767	0.99
Cisco Systems Inc	53,660	747,350	2.03
Covidien PLC	11,360	393,879	1.07
Crown Holdings Inc	9,690	250,657	0.68
CVS Caremark Corp	24,780	778,437	2.12
Dover Corp	13,310	595,190	1.62
EOG Resources Inc	10,234	776,606	2.11
Exxon Mobil Corp	18,569	1,212,424	3.31
Fifth Third Bancorp	57,280	561,261	1.53

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Globe Specialty Metals Inc	20,872	215,288	0.59
Google Inc	680	338,337	0.92
Hologic Inc	13,660	184,252	0.50
Honeywell International Inc	11,669	488,549	1.33
Illinois Tool Works Inc	10,550	379,610	1.03
Johnson & Johnson	9,520	480,932	1.31
JPMorgan Chase & Co	8,740	223,861	0.61
Macy's Inc	22,810	565,440	1.54
McKesson Corp	10,130	607,964	1.66
Microsoft Corp	47,419	948,270	2.58
Newmont Mining Corp	5,430	251,014	0.68
Nordstrom Inc	4,720	180,743	0.49
Occidental Petroleum Corp	4,101	296,009	0.81
Oracle Corp	29,904	590,870	1.61
PepsiCo Inc/NC	4,560	233,067	0.63
Pfizer Inc	34,125	568,860	1.55
Philip Morris International Inc	14,813	895,524	2.44
PNC Financial Services Group Inc	4,375	194,358	0.53
Rock-Tenn Co	4,080	181,347	0.49

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Sealed Air Corp	12,910	171,152	0.47
SM Energy Co	2,940	165,554	0.45
Target Corp	8,809	347,569	0.95
Tyco International Ltd	5,134	184,731	0.50
United Technologies Corp	10,062	566,523	1.54
UnitedHealth Group Inc	8,360	326,376	0.89
Validus Holdings Ltd	22,660	549,852	1.50
Wells Fargo & Co	23,522	499,377	1.36
Western Union Co/The	57,575	809,860	2.20
Windstream Corp	57,390	519,014	1.41
Xerox Corp	37,050	227,183	0.62
		22,490,759	61.24
Total transferable securities and money market instruments admitted to an official stock exchange listing		36,791,711	100.17
Total securities portfolio		36,791,711	100.17
Other assets and liabilities		-64,164	-0.17
Total net assets		36,727,547	100.00

Robeco Global Conservative Equities

Investment Portfolio

At 31 December 2011

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

AUD

	Quantity	Market Value in EUR x 1	In % of net assets
Amcort Ltd/Australia	4,704	26,786	0.49
Coca-Cola Amatil Ltd	3,000	27,271	0.49
Crown Ltd	4,262	27,231	0.50
Metcash Ltd	8,443	26,939	0.49
Sonic Healthcare Ltd	2,955	26,325	0.48
Stockland	10,372	26,131	0.48
Tatts Group Ltd	14,563	28,063	0.51
Telstra Corp Ltd	10,781	28,353	0.51
Transurban Group	6,208	27,554	0.50
		244,653	4.45

BRL

Cia de Saneamento de Minas Gerais-COPASA	1,900	26,209	0.48
Cielo SA	1,300	25,878	0.47
Souza Cruz SA	2,600	24,600	0.45
Tractebel Energia SA	2,100	25,984	0.47
		102,671	1.87

CAD

AltaGas Ltd	1,100	26,496	0.48
BCE Inc	900	28,916	0.53
Canadian National Railway Co	500	30,317	0.55
Canadian Utilities Ltd	600	27,934	0.51
Enbridge Inc	1,100	31,697	0.58
Fairfax Financial Holdings Ltd	100	33,060	0.59
IGM Financial Inc	800	26,769	0.49
Keyera Corp	800	30,261	0.55
Metro Inc	700	28,596	0.52
Pembina Pipeline Corp	1,200	26,926	0.49
Rogers Communications Inc	1,000	29,693	0.54
TELUS Corp	700	30,524	0.56
Tim Hortons Inc	700	26,139	0.48
TransAlta Corp	1,700	27,033	0.49
TransCanada Corp	1,000	33,688	0.61
		438,049	7.97

CHF

Nestle SA	1,409	62,679	1.14
Swisscom AG	96	28,146	0.51
		90,825	1.65

CZK

Telefonica Czech Republic AS	1,835	27,565	0.50
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DKK

TDC A/S	4,294	26,611	0.48
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Investment Portfolio

At 31 December 2011

EUR

Belgacom SA	1,134	27,488	0.50
Hermes International	116	26,721	0.48
Koninklijke KPN NV	3,069	28,373	0.52
SES SA	1,489	27,614	0.50
UCB SA	855	27,796	0.51
		137,992	2.51

GBP

AstraZeneca PLC	1,040	37,041	0.67
British American Tobacco PLC	1,180	43,164	0.79
Drax Group PLC	4,130	26,947	0.49
GlaxoSmithKline PLC	2,710	47,741	0.87
Imperial Tobacco Group PLC	1,123	32,737	0.60
Next PLC	868	28,441	0.52
Pearson PLC	2,024	29,319	0.53
Royal Dutch Shell PLC	2,440	71,684	1.30
Tate & Lyle PLC	3,341	28,178	0.51
United Utilities Group PLC	3,768	27,336	0.50
Vodafone Group PLC	24,613	52,715	0.95
WH Smith PLC	4,470	28,443	0.52
WM Morrison Supermarkets PLC	7,186	28,063	0.51
		481,809	8.76

HKD

CLP Holdings Ltd	4,500	29,480	0.53
Link REIT/The	9,500	26,948	0.49
Power Assets Holdings Ltd	5,000	28,491	0.52
Television Broadcasts Ltd	6,000	28,030	0.51
		112,949	2.05

JPY

Astellas Pharma Inc	900	28,204	0.51
Central Japan Railway Co	4	26,031	0.47
Circle K Sunkus Co Ltd	2,200	28,084	0.51
Daito Trust Construction Co Ltd	400	26,432	0.48
Eisai Co Ltd	900	28,699	0.52
FamilyMart Co Ltd	900	28,024	0.51
Itochu Techno-Solutions Corp	800	27,673	0.50
Kewpie Corp	2,500	27,408	0.50
Kobayashi Pharmaceutical Co Ltd	400	16,219	0.29
Lawson Inc	600	28,865	0.52
Namco Bandai Holdings Inc	2,500	27,433	0.50
Nippon Telegraph & Telephone Corp	800	31,518	0.58
NTT DoCoMo Inc	22	31,167	0.58
Ono Pharmaceutical Co Ltd	700	30,276	0.55
Oriental Land Co Ltd/Japan	300	24,419	0.44

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
USS Co Ltd	400	27,873	0.51
West Japan Railway Co	800	26,792	0.49
		465,117	8.46
KRW			
KT&G Corp	484	26,345	0.48
MXN			
Grupo Modelo SAB de CV	5,500	26,865	0.49
MYR			
DiGi.Com Bhd	30,300	28,569	0.52
Malayan Banking Bhd	13,700	28,564	0.52
Public Bank Bhd	8,800	28,227	0.51
Telekom Malaysia Bhd	24,500	29,530	0.54
		114,890	2.09
SEK			
Swedish Match AB	1,082	29,703	0.54
SGD			
Singapore Press Holdings Ltd	12,000	26,306	0.47
StarHub Ltd	11,000	19,017	0.35
		45,323	0.82
THB			
Advanced Info Service PCL NVDR	7,700	26,415	0.48
Charoen Pokphand Foods PCL NVDR	33,300	26,831	0.49
Total Access Communication PCL NVDR	14,000	23,757	0.43
		77,003	1.40
TWD			
Chunghwa Telecom Co Ltd	10,000	25,441	0.46
Far EasTone Telecommunications Co Ltd	18,000	26,057	0.47
Taiwan Mobile Co Ltd	11,000	26,418	0.48
Taiwan Semiconductor Manufacturing	19,000	36,640	0.67
		114,556	2.08
USD			
Abbott Laboratories	1,000	43,315	0.79
Activision Blizzard Inc	2,900	27,522	0.50
Advance Auto Parts Inc	500	26,819	0.49
Allied World Assurance Co Holdings AG	600	29,086	0.53
Altria Group Inc	1,600	36,544	0.66
Ameren Corp	1,100	28,073	0.51
American Electric Power Co Inc	900	28,640	0.52
American Water Works Co Inc	1,100	26,997	0.49
Amgen Inc	800	39,570	0.72
Arch Capital Group Ltd	1,000	28,679	0.52
AutoZone Inc	100	25,033	0.46
Bristol-Myers Squibb Co	1,400	38,005	0.69
Campbell Soup Co	1,100	28,166	0.51

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Celgene Corp	600	31,244	0.57
CenterPoint Energy Inc	1,800	27,857	0.51
Chubb Corp/The	500	26,661	0.48
Comtech Telecommunications Corp	1,350	29,763	0.54
ConAgra Foods Inc	1,400	28,471	0.52
ConocoPhillips	800	44,907	0.82
Consolidated Edison Inc	600	28,670	0.52
Copart Inc	800	29,513	0.54
DIRECTV	900	29,645	0.54
Dollar Tree Inc	400	25,609	0.47
Dominion Resources Inc/VA	800	32,711	0.59
DTE Energy Co	700	29,361	0.53
Duke Energy Corp	1,900	32,200	0.59
Ecopetrol SA ADR	800	27,436	0.50
Eli Lilly & Co	1,100	35,216	0.64
Erie Indemnity Co	500	30,104	0.55
Everest Re Group Ltd	400	25,911	0.47
Exelon Corp	900	30,068	0.55
Family Dollar Stores Inc	600	26,650	0.48
FTI Consulting Inc	800	26,142	0.48
Garmin Ltd	900	27,600	0.50
General Mills Inc	1,000	31,129	0.57
Genuine Parts Co	600	28,286	0.51
Home Depot Inc/The	1,200	38,861	0.71
Hormel Foods Corp	1,200	27,075	0.49
IAC/InterActiveCorp	900	29,534	0.54
Intel Corp	2,700	50,437	0.92
International Business Machines Corp	500	70,824	1.30
Johnson & Johnson	1,200	60,622	1.11
Kimberly-Clark Corp	600	33,999	0.62
Kraft Foods Inc	1,300	37,413	0.68
Mattel Inc	1,200	25,661	0.47
McDonald's Corp	600	46,372	0.84
Merck & Co Inc	1,700	49,370	0.90
Mercury General Corp	800	28,114	0.51
NiSource Inc	1,600	29,346	0.53
Northrop Grumman Corp	600	27,029	0.49
O'Reilly Automotive Inc	400	24,635	0.45
Oritani Financial Corp	2,800	27,544	0.50
Papa John's International Inc	1,000	29,026	0.53
PetSmart Inc	700	27,657	0.50
Pfizer Inc	3,500	58,345	1.07
Philip Morris International Inc	900	54,410	0.99
Pinnacle West Capital Corp	800	29,691	0.54
Rayonier Inc	900	30,942	0.56
Reynolds American Inc	900	28,716	0.52
Ross Stores Inc	800	29,291	0.53
SCANA Corp	800	27,769	0.51

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Southern Co/The	900	32,093	0.58
TJX Cos Inc	600	29,835	0.54
Tyler Technologies Inc	1,100	25,514	0.46
Validus Holdings Ltd	1,200	29,118	0.53
Vector Group Ltd	2,000	27,362	0.50
Verizon Communications Inc	1,500	46,358	0.84
VF Corp	300	29,347	0.53
Wal-Mart Stores Inc	1,000	46,035	0.84
Wisconsin Energy Corp	1,100	29,624	0.54
WW Grainger Inc	200	28,840	0.52
Xcel Energy Inc	1,400	29,809	0.54
		2,368,221	43.09
ZAR			
Life Healthcare Group Holdings Ltd	14,296	28,154	0.51

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Pretoria Portland Cement Co Ltd	10,715	28,003	0.51
Redefine Properties Ltd	39,313	27,758	0.50
Sanlam Ltd	9,936	27,351	0.50
Tiger Brands Ltd	1,225	29,324	0.54
Vodacom Group Ltd	3,232	27,446	0.50
Woolworths Holdings Ltd/South Africa	7,298	27,157	0.49
		195,193	3.55
Total transferable securities and money market instruments admitted to an official stock exchange listing		5,126,340	93.24
Total securities portfolio		5,126,340	93.24
Other assets and liabilities		371,878	6.76
Total net assets		5,498,218	100.00

Robeco Global Stars Equities

Investment Portfolio			
At 31 December 2011	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	124,000	4,853,151	1.85
Roche Holding AG	81,000	10,622,951	4.04
		15,476,102	5.89
EUR			
Hellenic Exchanges SA Holding Clearing	355,034	1,026,048	0.39
Henkel AG & Co KGaA	200,200	7,487,480	2.85
Koninklijke KPN NV	433,370	4,006,506	1.53
Koninklijke Philips Electronics NV	486,230	7,915,824	3.01
Lenzing AG	50,000	3,197,000	1.22
Ryanair Holdings PLC	1,934,000	7,014,618	2.67
Sanofi	135,000	7,661,250	2.92
Siemens AG	49,067	3,628,014	1.38
Source Markets PLC - Euro Stoxx Banks	155,000	6,863,400	2.61
ThyssenKrupp AG	275,000	4,874,375	1.86
TNT Express NV	442,748	2,556,427	0.97
Total SA	177,889	7,026,616	2.68
Umicore SA	215,000	6,852,050	2.61
		70,109,608	26.70
GBP			
British American Tobacco PLC	225,000	8,230,426	3.14
Chariot Oil & Gas Ltd	1,250,000	1,601,221	0.61
ICAP PLC	860,856	3,575,134	1.36
Rio Tinto PLC	190,000	7,108,225	2.71
Vodafone Group PLC	4,000,000	8,566,982	3.26
Vodafone Group PLC/STK/16-11-2011	4,000,000	375,113	0.14
		29,457,101	11.22

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
JPY			
Japan Tobacco Inc	1,855	6,723,168	2.56
USD			
Apache Corp	93,710	6,538,730	2.49
Apple Inc	25,000	7,799,561	2.97
Comcast Corp	610,000	11,141,316	4.24
Dollar General Corp	165,000	5,229,057	1.99
eBay Inc	350,000	8,177,406	3.11
F5 Networks Inc	95,000	7,765,975	2.96
Google Inc	10,000	4,975,542	1.89
McGraw-Hill Cos Inc/The	340,000	11,778,146	4.48
Oracle Corp	658,800	13,017,155	4.96
True Religion Apparel Inc	285,000	7,591,804	2.89
Valero Energy Corp	170,000	2,756,615	1.05
Virgin Media Inc	620,000	10,211,147	3.89
Walgreen Co	235,000	5,984,748	2.28
Weatherford International Ltd	623,000	7,025,937	2.68
Western Union Co/The	344,000	4,838,763	1.84
		114,831,902	43.72
Total transferable securities and money market instruments admitted to an official stock exchange listing		236,597,881	90.09
Total securities portfolio		236,597,881	90.09
Other assets and liabilities		26,036,704	9.91
Total net assets		262,634,585	100.00

Robeco Emerging Stars Equities

Investment Portfolio

At 31 December 2011

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

BRL

Banco do Brasil SA	2,253,353	22,055,657	2.81
MRV Engenharia e Participacoes SA	4,954,400	21,893,605	2.79
Vale SA Pref	1,135,000	17,728,003	2.26
		61,677,265	7.86

CAD

Petrominerales Ltd	880,031	11,024,937	1.41
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HKD

Chaoda Modern Agriculture Holdings Ltd	18,597,706	401,128	0.05
China Construction Bank Corp	37,288,000	20,045,323	2.56
China Minsheng Banking Corp Ltd	43,800,000	29,237,071	3.73
China Mobile Ltd	4,324,000	32,551,586	4.15
China Petroleum & Chemical Corp	40,300,000	32,656,662	4.16
Dongfeng Motor Group Co Ltd	13,822,000	18,260,800	2.33
		133,152,570	16.98

IDR

Bank Rakyat Indonesia Persero Tbk PT	27,900,000	15,999,099	2.04
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INR

Grasim Industries Ltd	332,000	11,985,581	1.52
Mahindra & Mahindra Ltd	980,004	9,692,250	1.24
		21,677,831	2.76

KRW

E-Mart Co Ltd	79,000	14,738,520	1.88
Hana Financial Group Inc	1,075,000	25,554,692	3.26
Hyundai Department Store Co Ltd	224,000	24,415,083	3.11
Hyundai Mobis	92,100	17,983,121	2.29
Hyundai Motor Co Pref	282,000	11,974,170	1.53
Hyundai Motor Co Pref	434,800	19,508,983	2.49
KT Corp	70,000	1,668,707	0.21
LG Chem Ltd Pref	151,756	10,908,799	1.39
LG Electronics Inc	25,055	1,246,493	0.16
LG Electronics Inc Pref	265,500	4,260,871	0.54
LG Uplus Corp	3,823,300	18,918,761	2.41
Samsung Electronics Co Ltd Pref	77,500	34,566,079	4.42

Investment Portfolio

At 31 December 2011

Shinhan Financial Group Co Ltd	851,107	22,622,671	2.88
		208,366,950	26.57

SGD

Golden Agri-Resources Ltd	36,700,000	15,589,188	1.99
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THB

Advanced Info Service PCL NVDR	5,640,000	19,347,774	2.47
Bangkok Bank PCL NVDR	4,250,000	15,928,427	2.03
		35,276,201	4.50

TRY

Tupras Turkiye Petrol Rafinerileri AS	992,400	16,191,214	2.06
Turkiye Halk Bankasi AS	2,814,100	11,363,376	1.45
Turkiye Is Bankasi	3,921,520	5,294,380	0.68
		32,848,970	4.19

TWD

Catcher Technology Co Ltd	2,980,000	10,651,874	1.36
Chinatrust Financial Holding Co Ltd	32,653,589	15,700,958	2.00
HTC Corp	1,227,500	15,520,700	1.98
Quanta Computer Inc	11,043,026	17,896,205	2.28
Taiwan Semiconductor Manufacturing	8,690,000	16,758,008	2.14
		76,527,745	9.76

USD

Cia de Saneamento Basico do Es ADR	374,750	16,065,044	2.05
Copa Holdings SA	506,500	22,891,311	2.92
Gazprom OAO ADR	3,400,600	27,924,659	3.55
KT Corp ADR	1,080,000	13,011,747	1.66
Lukoil OAO ADR	631,790	25,769,965	3.29
Rosneft Oil Co GDR	4,360,000	22,166,930	2.83
Sberbank of Russia	12,000,000	20,798,829	2.65
Spreadtrum Communications Inc ADR	980,000	15,762,739	2.01
		164,391,224	20.96

Total transferable securities and money market instruments admitted to an official stock exchange listing **776,531,980** **99.02**

Total securities portfolio **776,531,980** **99.02**

Other assets and liabilities **7,686,126** **0.98**

Total net assets **784,218,106** **100.00**

Robeco Emerging Markets Equities

Investment Portfolio

At 31 December 2011

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

BRL

AES Tiete SA Pref	700,088	7,771,849	0.31
Banco do Brasil SA	2,300,003	22,512,264	0.90
Banco do Estado do Rio Grande Pref	1,200,000	9,911,826	0.39
BR Properties SA	1,000,000	7,640,366	0.30
Braskem SA Pref	1,000,000	5,286,307	0.21
CCR SA	2,500,000	12,616,929	0.50
Cia Energetica de Minas Gerais Pref	1,000,000	13,740,269	0.55
Cosan SA Industria e Comercio	700,000	7,805,563	0.31
EDP - Energias do Brasil SA	400,000	6,855,680	0.27
Localiza Rent a Car SA	1,000,000	10,572,614	0.42
Metalurgica Gerdau SA Pref	600,000	4,438,020	0.18
MRV Engenharia e Participacoes SA	2,000,000	8,838,045	0.35
OGX Petroleo e Gas Participacoes SA	2,500,000	14,062,403	0.56
QGEF Participacoes SA	855,000	5,826,295	0.23
		137,878,430	5.48

CAD

Petrominerales Ltd	299,954	3,757,793	0.15
Sino-Forest Corp	627,100	47	0.00
		<u>3,757,840</u>	<u>0.15</u>

CNY

Gree Electric Appliances Inc	2,250,000	4,761,307	0.19
Ping An Insurance Group Co	1,769,930	7,460,500	0.30
		<u>12,221,807</u>	<u>0.49</u>

EGP

Talaat Moustafa Group	7,175,000	2,712,804	0.11
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GBP

Petropavlovsk PLC	700,000	5,153,837	0.20
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HKD

Air China Ltd	10,000,000	5,693,202	0.23
Anta Sports Products Ltd	7,000,000	6,408,324	0.25
Bank of China Ltd	30,000,000	8,510,047	0.34
BBMG Corp	10,000,000	5,117,931	0.20
Chaoda Modern Agriculture Holdings Ltd	27,500,000	593,139	0.02
China Agri-Industries Holdings Ltd	9,000,000	5,275,634	0.21
China Communications Construction	17,000,000	10,234,869	0.41
China Communications Services Corp Ltd	15,000,000	5,207,197	0.21
China Construction Bank Corp	90,000,000	48,382,298	1.93
China Dongxiang Group Co	25,000,000	3,273,095	0.13
China Merchants Bank Co Ltd	8,000,000	12,457,599	0.50
China Minsheng Banking Corp Ltd	25,000,000	16,687,826	0.66

Investment Portfolio

At 31 December 2011

China Mobile Ltd	9,300,000	70,011,505	2.79
China National Building Material Co Ltd	10,000,000	8,748,091	0.35
China Overseas Land & Investment Ltd	10,000,000	12,874,174	0.51
China Petroleum & Chemical Corp	45,000,000	36,465,256	1.46
China Pharmaceutical Group Ltd	18,000,000	3,052,905	0.12
China Telecom Corp Ltd	30,000,000	13,151,891	0.52
China Yurun Food Group Ltd	4,000,000	4,046,736	0.16
CITIC Securities Co Ltd	3,000,000	3,802,741	0.15
CNOOC Ltd	25,000,000	33,673,206	1.34
Dongfeng Motor Group Co Ltd	15,000,000	19,817,103	0.79
Glorious Property Holdings Ltd	20,000,400	2,697,878	0.11
Guangzhou Automobile Group Co Ltd	11,999,328	7,712,171	0.31
Harbin Electric Co Ltd	10,000,000	6,724,723	0.27
Hopson Development Holdings Ltd	6,680,000	2,670,092	0.11
Industrial & Commercial Bank of China	80,000,000	36,579,318	1.45
Lonking Holdings Ltd	15,000,000	3,897,959	0.15
Luen Thai Holdings Ltd	12,000,000	654,619	0.03
Pacific Basin Shipping Ltd	15,000,000	4,626,966	0.18
PetroChina Co Ltd	30,000,000	28,773,482	1.14
PICC Property & Casualty Co Ltd	7,700,000	8,019,083	0.32
Shenzhou International Group Holdings	8,000,000	8,363,254	0.33
Shimao Property Holdings Ltd	7,000,000	4,603,162	0.18
Skyworth Digital Holdings Ltd	15,000,000	4,046,736	0.16
TCC International Holdings Ltd	10,000,000	2,628,395	0.10
Yanzhou Coal Mining Co Ltd	6,000,000	9,866,894	0.39
Yue Yuen Industrial Holdings Ltd	2,000,000	4,869,969	0.19
		470,219,470	18.70

IDR

Astra International Tbk PT	5,000,000	31,433,250	1.25
Bank Mandiri Tbk PT	40,000,000	22,937,777	0.91
Bank Rakyat Indonesia Persero Tbk PT	30,000,000	17,203,333	0.68
Semen Gresik Persero Tbk PT	10,000,000	9,727,317	0.39
		81,301,676	3.23

INR

Apollo Hospitals Enterprise Ltd	700,000	5,739,049	0.23
Bank of India	1,500,472	5,797,227	0.23
Dabur India Ltd	5,000,000	7,212,977	0.29
Grasim Industries Ltd	200,000	7,220,230	0.29
Hero Motocorp Ltd	300,000	8,290,680	0.33
Housing Development Finance Corp	1,200,000	11,350,158	0.45
Infosys Ltd	300,027	12,045,123	0.48
Mahindra & Mahindra Ltd	1,000,000	9,890,010	0.39
Rural Electrification Corp Ltd	2,300,005	5,129,602	0.20
Sesa Goa Ltd	3,000,000	7,110,711	0.28
State Bank of India	500,000	11,742,755	0.47

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Sun Pharmaceutical Industries Ltd	1,200,000	8,662,535	0.34
Tata Consultancy Services Ltd	800,000	13,468,865	0.54
Tata Steel Ltd	2,500,030	12,161,392	0.48
		125,821,315	5.00
KRW			
Amorepacific Corp	10,000	7,034,582	0.28
Cheil Worldwide Inc	700,000	8,870,127	0.35
CJ CheilJedang Corp	50,000	9,679,238	0.38
E-Mart Co Ltd	100,000	18,656,355	0.74
GS Engineering & Construction Corp	200,000	12,317,206	0.49
Hana Financial Group Inc	1,000,000	23,771,807	0.95
Hyundai Department Store Co Ltd	150,000	16,349,386	0.65
Hyundai Heavy Industries Co Ltd	100,000	17,185,244	0.68
Hyundai Mobis	150,000	29,288,471	1.16
Hyundai Motor Co	250,000	35,607,559	1.41
KB Financial Group Inc	700,002	16,991,374	0.68
Kia Motors Corp	200,000	8,920,279	0.35
KT Corp	400,995	9,559,190	0.38
KT&G Corp	300,000	16,329,325	0.65
LG Chem Ltd	80,000	16,984,638	0.68
LG Display Co Ltd	700,000	11,467,974	0.46
LG Electronics Inc	328,310	16,333,514	0.65
LG Uplus Corp	2,000,000	9,896,561	0.39
POSCO	80,000	20,328,071	0.81
Samsung Electronics Co Ltd	130,000	91,971,148	3.66
Samsung Electronics Co Ltd Pref	40,000	17,840,557	0.71
Samsung Life Insurance Co Ltd	120,000	6,491,609	0.26
Shinhan Financial Group Co Ltd	700,002	18,606,256	0.74
SK Telecom Co Ltd	100,000	9,461,915	0.38
		449,942,385	17.89
MXN			
Corp GEO SAB de CV	3,004,500	2,879,095	0.11
Grupo Mexico SAB de CV	7,000,000	14,091,846	0.56
		16,970,941	0.67
MYR			
KLCC Property Holdings Bhd	7,000,000	5,358,249	0.21
Public Bank Bhd	6,000,000	19,508,402	0.78
Starhill Real Estate Investment Trust	18,700,000	4,021,603	0.16
YTL Corp Bhd	25,000,000	8,991,167	0.36
		37,879,421	1.51
PLN			
Powszechna Kasa Oszczednosci Bank Polski	1,200,001	8,646,522	0.34
SGD			
China Fishery Group Ltd	5,000,000	2,703,104	0.11
Golden Agri-Resources Ltd	45,000,000	19,114,808	0.76
Lippo Malls Indonesia Retail Trust	24,000,000	4,990,346	0.20

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
STX Pan Ocean Co Ltd	1,000,000	4,004,159	0.16
		30,812,416	1.23
THB			
Advanced Info Service PCL NVDR	4,000,000	13,721,825	0.55
Bangkok Bank PCL NVDR	4,000,000	14,991,460	0.60
Esso Thailand PCL Foreign	30,000,900	7,911,041	0.31
PTT Global Chemical PCL Foreign	5,000,000	7,446,898	0.30
PTT PCL NVDR	3,000,000	23,292,921	0.92
Siam Commercial Bank PCL NVDR	6,000,000	17,066,826	0.68
		84,430,971	3.36
TRY			
Ford Otomotiv Sanayi AS	1,000,000	6,240,568	0.25
Haci Omer Sabanci Holding AS	2,800,000	6,167,149	0.25
KOC Holding AS	3,000,000	6,950,279	0.28
Tupras Turkiye Petrol Rafinerileri AS	500,000	8,157,605	0.31
Turk Hava Yollari	4,300,000	3,718,236	0.15
Turk Telekomunikasyon AS	2,000,000	5,726,639	0.23
Turkiye Halk Bankasi AS	1,500,000	6,057,022	0.24
Turkiye Is Bankasi	4,500,000	6,075,376	0.24
Turkiye Vakiflar Bankasi Tao	5,500,000	5,496,186	0.22
		54,589,061	2.17
TWD			
Asustek Computer Inc	2,500,000	13,706,315	0.54
Catcher Technology Co Ltd	3,500,000	12,510,590	0.50
Cheng Shin Rubber Industry Co Ltd	6,000,000	9,998,295	0.40
Chinatrust Financial Holding Co Ltd	32,499,912	15,627,065	0.62
Compal Electronics Inc	15,000,000	11,524,753	0.46
Coretronic Corp	9,500,000	4,954,626	0.20
Farglory Land Development Co Ltd	3,999,610	4,833,310	0.19
Giant Manufacturing Co Ltd	3,000,000	8,929,775	0.36
Hon Hai Precision Industry Co Ltd	4,500,000	9,490,748	0.38
HTC Corp	1,500,000	18,966,232	0.74
Mega Financial Holding Co Ltd	20,500,000	10,535,100	0.42
Powertech Technology Inc	4,000,000	6,523,061	0.26
Quanta Computer Inc	8,000,004	12,964,717	0.52
Taiwan Mobile Co Ltd	5,000,000	12,008,131	0.48
Taiwan Semiconductor Manufacturing	30,700,008	59,202,645	2.34
TSRC Corp	5,000,000	9,451,315	0.38
Unimicron Technology Corp	10,000,000	9,056,980	0.36
Uni-President Enterprises Corp	8,480,000	9,546,464	0.38
United Microelectronics Corp	30,000,000	9,693,004	0.39
Wistron Corp	10,000,000	9,756,606	0.39
		259,279,733	10.31
USD			
America Movil SAB de CV ADR	2,400,026	41,782,989	1.65
AsiaInfo-Linkage Inc	700,000	4,179,024	0.17
Chunghwa Telecom Co Ltd ADR	700,000	17,945,538	0.71

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Cia de Bebidas das Americas Pref ADR	400,000	11,120,441	0.44
Cia de Saneamento Basico do Es ADR	200,000	8,573,740	0.34
Cia Energetica de Minas Gerais Pref ADR	600,000	8,222,470	0.33
Copa Holdings SA	170,000	7,683,165	0.31
Credicorp Ltd	167,000	14,082,725	0.56
Desarrolladora Homex SAB de CV ADR	288,000	3,742,680	0.15
Diamond Bank PLC GDR	525,580	478,959	0.02
Fomento Economico Mexicano SAB ADR	150,000	8,054,924	0.32
Gazprom OAO ADR	7,000,000	57,481,801	2.28
Gerdau SA Pref ADR	1,700,000	10,227,632	0.41
Gravity Co Ltd ADR	600,500	652,240	0.03
Itau Unibanco Holding SA Pref ADR	3,500,884	50,053,081	2.00
JA Solar Holdings Co Ltd ADR	1,500,000	1,548,357	0.06
KazMunaiGas Exploration Produc GDR	500,000	5,758,194	0.23
Lukoil OAO ADR	800,000	32,631,052	1.30
MMC Norilsk Nickel OJSC ADR	390,522	4,605,702	0.18
Mobile Telesystems OJSC ADR	600,000	6,785,040	0.27
NovaTek OAO GDR	200,000	19,288,988	0.77
Perfect World Co Ltd ADR	300,500	2,423,630	0.10
Petroleo Brasileiro SA ADR	600,000	11,485,576	0.46
Petroleo Brasileiro SA Pref ADR	2,500,000	45,237,453	1.80
Raspadskaya	1,650,098	3,889,612	0.15
Rosneft Oil Co GDR	4,500,000	22,878,712	0.91
Sberbank of Russia	15,000,000	25,998,536	1.03
Sistema JSFC GDR	1,000,000	12,949,197	0.51
Sohu.com Inc	150,000	5,777,453	0.23

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Tata Motors Ltd ADR	700,000	9,112,968	0.36
Tele Norte Leste Pref ADR	1,000,900	7,332,403	0.29
Telefonica Brasil SA Pref ADR	1,000,000	21,053,037	0.84
Trina Solar Ltd ADR	400,000	2,058,314	0.08
Uralkali OJSC GDR	500,000	13,865,886	0.55
Vale SA Pref ADR	4,500,000	71,409,313	2.84
		570,370,833	22.68
ZAR			
ABSA Group Ltd	1,000,000	13,453,557	0.53
Exxaro Resources Ltd	600,000	9,617,862	0.38
Foschini Group Ltd/The	1,000,000	10,017,652	0.40
Imperial Holdings Ltd	800,000	9,427,031	0.37
Kumba Iron Ore Ltd	200,000	9,541,530	0.38
Naspers Ltd	200,000	6,739,946	0.27
Sasol Ltd	1,000,000	36,782,596	1.47
Standard Bank Group Ltd/South Africa	2,000,000	18,844,521	0.75
Steinhoff International Holdings Ltd	5,000,900	10,965,191	0.44
Vodacom Group Ltd	1,000,000	8,491,961	0.34
Woolworths Holdings Ltd/South Africa	3,000,000	11,163,590	0.44
		145,045,435	5.77
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,497,034,897	99.29
Total securities portfolio		2,497,034,897	99.29
Other assets and liabilities		17,893,670	0.71
Total net assets		2,514,928,568	100.00

Robeco Active Quant Emerging Markets Equities

Investment Portfolio

At 31 December 2011	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	995,793	405,155	0.29
Emaar Properties PJSC	1,150,045	619,866	0.44
First Gulf Bank PJSC	114,556	371,190	0.27
		1,396,211	1.00
BRL			
Banco do Brasil SA	87,235	853,850	0.61
Banco do Estado do Rio Grande Pref	94,300	778,904	0.56
BM&FBovespa SA	232,400	940,599	0.67
Bradespar SA Pref	29,900	391,323	0.28
Cia de Saneamento de Minas Gerais	53,800	742,115	0.53
Cia de Transmissao de Energia Pref	32,100	768,777	0.55
Cielo SA	49,000	975,406	0.69
Eletropaulo Metropolitana Elet Pref	51,580	777,529	0.56
Light SA	37,500	446,032	0.32
Redecard SA	76,200	918,611	0.66
		7,593,146	5.43
CLP			
ENTEL Chile SA	31,583	455,218	0.33
CZK			
CEZ AS	32,356	997,228	0.71
Komercni Banka AS	1,773	231,510	0.17
		1,228,738	0.88
HKD			
Bank of China Ltd	3,682,130	1,044,503	0.75
Bank of Communications Co Ltd	1,629,000	877,335	0.63
Beijing Capital Land Ltd	3,496,000	530,527	0.38
Chaoda Modern Agriculture Holdings Ltd	568,480	12,261	0.01
China Citic Bank Corp Ltd	2,042,200	885,165	0.63
China Communications Construction Co	1,334,000	803,136	0.57
China Construction Bank Corp	3,311,040	1,779,952	1.27
China Minsheng Banking Corp Ltd	1,202,500	802,684	0.57
China Mobile Ltd	428,500	3,225,799	2.31
China National Building Material Co Ltd	586,000	512,638	0.37
China Overseas Land & Investment Ltd	460,000	592,212	0.42
China Petroleum & Chemical Corp	1,811,000	1,467,524	1.05
China Shanshui Cement Group Ltd	548,000	281,006	0.20
China Shenhua Energy Co Ltd	170,000	568,229	0.41
China Unicom Hong Kong Ltd	210,000	340,342	0.24
China Zhongwang Holdings Ltd	2,672,000	704,957	0.50
Citic Pacific Ltd	592,000	822,043	0.59
CNOOC Ltd	623,000	839,136	0.60

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
COSCO Pacific Ltd	374,000	336,452	0.24
Country Garden Holdings Co Ltd	1,343,000	387,627	0.28
Evergrande Real Estate Group Ltd	2,415,000	771,290	0.55
Global Bio-Chem Technology Group Co	3,764,000	589,863	0.42
Guangzhou R&F Properties Co Ltd	1,047,200	637,739	0.46
Harbin Electric Co Ltd	836,000	562,187	0.40
Industrial & Commercial Bank of China	4,836,575	2,211,483	1.59
Lenovo Group Ltd	1,658,000	851,842	0.61
Lonking Holdings Ltd	586,000	152,280	0.11
PetroChina Co Ltd	1,162,000	1,114,493	0.80
Renhe Commercial Holdings Co Ltd	7,324,000	646,522	0.46
Shandong Chenming Paper Holdings Ltd	366,247	139,129	0.10
Shandong Chenming Paper Holdings Ltd	536,500	202,208	0.14
Shenzhen Investment Ltd	4,408,000	607,717	0.43
Shimao Property Holdings Ltd	1,115,000	733,218	0.52
Weiqiao Textile Co	1,156,000	446,018	0.32
Soho China Ltd	629,500	322,798	0.23
United Co RUSAL PLC	593,000	289,377	0.21
		27,091,692	19.37
IDR			
AKR Corporindo Tbk PT	2,843,500	730,746	0.52
Astra International Tbk PT	73,500	462,069	0.33
Bakrie Sumatera Plantations Tbk PT	26,530,500	642,359	0.46
Bank Central Asia Tbk PT	610,500	414,919	0.30
Bank Rakyat Indonesia Persero Tbk PT	547,500	313,961	0.22
		2,564,054	1.83
INR			
Aditya Birla Nuvo Ltd	33,608	360,830	0.26
Amtek Auto Ltd	376,868	518,248	0.37
Axis Bank Ltd	26,858	314,832	0.23
Bajaj Holdings and Investment Ltd	17,543	173,462	0.12
Great Eastern Shipping Co Ltd/The	83,118	228,478	0.16
HDFC Bank Ltd	75,761	469,095	0.34
Hero Motocorp Ltd	24,170	667,952	0.48
Hindustan Unilever Ltd	169,666	1,002,664	0.71
Housing Development & Infrastructure Ltd	578,769	447,898	0.32
Housing Development Finance Corp	25,950	245,447	0.18
Indiabulls Financial Services Ltd	325,085	649,809	0.46
Indian Bank	220,541	589,276	0.42
Indian Oil Corp Ltd	79,905	294,117	0.21
Indian Overseas Bank	221,467	235,640	0.17
Rolta India Ltd	370,543	302,881	0.22
Satyam Computer Services Ltd	253,831	240,067	0.17
		6,740,696	4.82

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
KRW			
BS Financial Group Inc	48,740	360,139	0.26
Daeduck Electronics Co	44,710	339,331	0.24
Daelim Industrial Co Ltd	12,110	727,182	0.52
Daewoo Shipbuilding & Marine Engineering	42,430	689,449	0.49
Dongkuk Steel Mill Co Ltd	18,480	253,325	0.18
E-Mart Co Ltd	758	141,415	0.10
Hana Financial Group Inc	23,480	558,162	0.40
Hanwha Chem Corp	9,660	158,904	0.11
Hynix Semiconductor Inc	21,950	571,548	0.41
Hyundai Department Store Co Ltd	3,905	425,629	0.30
Hyundai Heavy Industries Co Ltd	2,055	353,157	0.25
Hyundai Mobis	2,006	391,684	0.28
Hyundai Motor Co	8,491	1,209,375	0.87
Hyundai Securities Co	112,710	649,669	0.46
Industrial Bank of Korea	84,340	704,963	0.50
KB Financial Group Inc	18,350	445,415	0.32
Kia Motors Corp	13,140	586,062	0.42
Korea Exchange Bank	131,370	645,663	0.46
Korea Kumho Petrochemical	2,020	226,250	0.16
KT Corp	29,920	713,253	0.51
KT&G Corp	18,079	984,060	0.70
Meritz Fire & Marine Insurance Co Ltd	44,440	350,654	0.25
POSCO	3,273	831,672	0.59
Samsung Electronics Co Ltd	4,575	3,236,677	2.32
Samsung Electronics Co Ltd Pref	745	332,280	0.24
Samsung Fire & Marine Insurance Co Ltd	2,490	351,321	0.25
Samsung Heavy Industries Co Ltd	18,750	349,807	0.25
Samyang Corp	2,382	77,251	0.06
Samyang Holdings Corp	3,217	166,070	0.12
Shinhan Financial Group Co Ltd	25,320	673,013	0.48
SK Holdings Co Ltd	8,562	692,761	0.50
SK Innovation Co Ltd	2,901	275,460	0.20
SK Telecom Co Ltd	7,582	717,402	0.51
S-Oil Corp	5,583	373,328	0.27
Taekwang Industrial Co Ltd	300	248,751	0.18
Woori Finance Holdings Co Ltd	116,840	736,760	0.53
		20,547,842	14.69
MXN			
Grupo Modelo SAB de CV	171,200	836,242	0.60
MYR			
DiGi.Com Bhd	918,000	865,543	0.62
DRB-Hicom Bhd	686,000	340,070	0.24
Kulim Malaysia BHD	529,300	542,786	0.39
Malayan Banking Bhd	333,800	695,966	0.50
		2,444,365	1.75

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
PKR			
MCB Bank Ltd	178,706	206,087	0.15
National Bank Of Pakistan	955,135	335,927	0.24
Pakistan State Oil Co Ltd	129,977	253,024	0.18
		795,038	0.57
PLN			
KGHM Polska Miedz SA	33,024	819,349	0.59
PGE SA	173,112	803,863	0.57
Polski Koncern Naftowy Orlen S.A.	47,716	362,867	0.26
Polskie Gornictwo Naftowe i Gazownictwo	769,220	704,036	0.50
Tauron Polska Energia SA	370,444	444,591	0.32
		3,134,706	2.24
THB			
Advanced Info Service PCL NVDR	250,100	857,957	0.61
Bangkok Bank PCL NVDR	82,000	307,325	0.22
Esso Thailand PCL NVDR	2,823,000	744,407	0.53
PTT PCL NVDR	77,400	600,957	0.43
Siam Commercial Bank PCL NVDR	313,600	892,026	0.64
Total Access Communication PCL NVDR	330,500	560,831	0.40
TPI Polene PCL NVDR	1,852,400	682,947	0.49
		4,646,450	3.32
TRY			
Ford Otomotiv Sanayi AS	18,412	114,901	0.08
KOC Holding AS	264,864	613,626	0.44
Tupras Turkiye Petrol Rafinerileri AS	36,156	589,893	0.42
Turk Telekomunikasyon AS	82,614	236,550	0.17
Turkiye Halk Bankasi AS	37,815	152,698	0.11
Turkiye Sise ve Cam Fabrikalari AS	211,637	246,019	0.18
		1,953,687	1.40
TWD			
Asia Cement Corp	951,480	823,023	0.59
Asustek Computer Inc	158,476	868,849	0.62
Catcher Technology Co Ltd	109,000	389,616	0.28
Chicony Electronics Co Ltd	469,000	592,414	0.42
China Development Financial Holding	1,949,036	424,946	0.30
China Life Insurance Co Ltd/Taiwan	233,235	145,376	0.10
China Steel Corp	564,369	413,513	0.30
Chinatrust Financial Holding Co Ltd	715,001	343,797	0.25
Chunghwa Telecom Co Ltd	190,200	483,887	0.35
E Ink Holdings Inc	612,000	615,010	0.44
Far EastOne Telecommunications Co Ltd	216,000	312,680	0.22
Farglory Land Development Co Ltd	64,000	77,341	0.06
Formosa Taffeta Co Ltd	330,000	235,494	0.17
Fubon Financial Holding Co Ltd	745,870	608,169	0.43
King Yuan Electronics Co Ltd	887,000	227,918	0.16
MediaTek Inc	38,000	268,275	0.19
Mega Financial Holding Co Ltd	944,520	485,396	0.35

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Nan Ya Plastics Corp	236,000	360,844	0.26
Quanta Computer Inc	340,000	551,000	0.39
Shin Kong Financial Holding Co Ltd	1,709,000	373,046	0.27
Taishin Financial Holding Co Ltd	1,293,630	345,567	0.25
Taiwan Cement Corp	502,000	446,998	0.32
Taiwan Semiconductor Manufacturing Co Lt	1,356,266	2,615,456	1.86
TSRC Corp	146,300	276,545	0.20
United Microelectronics Corp	2,882,000	931,175	0.67
		13,216,335	9.45

USD

America Movil SAB de CV ADR	52,700	917,475	0.66
Banco Bradesco SA Pref ADR	59,880	769,401	0.55
BRF - Brasil Foods SA ADR	32,000	481,917	0.34
Centrais Eletricas Brasileiras Pref ADR	71,580	799,530	0.57
Cia de Bebidas das Americas Pref ADR	25,600	711,708	0.51
Cia de Saneamento Basico do Es ADR	20,000	857,374	0.61
Cia Energetica de Minas Gerais Pref ADR	69,500	952,436	0.68
Cia Paranaense de Energia Pref ADR	28,100	454,137	0.32
CPFL Energia SA ADR	15,600	339,002	0.24
Desarrolladora Homex SAB de CV ADR	56,100	729,043	0.52
Ecopetrol SA ADR	10,000	342,950	0.25
Embraer SA ADR	41,250	801,390	0.57
Fibria Celulose SA ADR	118,300	708,078	0.51
Gazprom OAO ADR	377,365	3,098,803	2.23
Giant Interactive Group Inc ADR	206,200	648,073	0.46
Itau Unibanco Holding SA Pref ADR	52,054	744,230	0.53
Lukoil OAO ADR	45,811	1,868,576	1.34
MMC Norilsk Nickel OJSC ADR	75,514	890,590	0.64
Netease.com ADR	18,300	632,250	0.45
Orascom Construction Industrie GDR	30,306	791,413	0.57
Petroleo Brasileiro SA ADR	74,830	1,432,443	1.02
Petroleo Brasileiro SA Pref ADR	151,100	2,734,152	1.96
Rosneft Oil Co GDR	116,126	590,403	0.42
Rostelecom OJSC ADR	7,850	170,588	0.12
Sberbank of Russia	276,484	479,212	0.34
Sberbank of Russia ADR	48,556	371,048	0.27

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Silicon Motion Technology Corp ADR	39,564	624,173	0.45
Surgutneftegas OJSC ADR	78,196	471,652	0.34
Tatneft ADR	26,920	613,821	0.44
Telefonica Brasil SA Pref ADR	50,417	1,061,431	0.76
Tim Participacoes SA ADR	43,222	859,013	0.61
Uralkali OJSC GDR	8,800	244,040	0.17
Vale SA ADR	65,890	1,088,734	0.78
Vale SA Pref ADR	151,670	2,406,811	1.72
VimpelCom Ltd ADR	52,700	384,446	0.27
		31,070,343	22.22

ZAR

AngloGold Ashanti Ltd	13,771	451,215	0.32
AVI Ltd	182,840	692,945	0.50
Exxaro Resources Ltd	49,225	789,065	0.56
Foschini Group Ltd/The	81,739	818,833	0.59
Gold Fields Ltd	26,043	309,619	0.22
Growthpoint Properties Ltd	492,591	871,863	0.62
Investec Ltd	93,897	394,832	0.28
Kumba Iron Ore Ltd	12,875	614,236	0.44
Metorex Ltd	343,300	289,564	0.21
Mondi Ltd	47,988	262,365	0.19
MTN Group Ltd	134,592	1,845,800	1.31
RMB Holdings Ltd	300,033	781,537	0.56
Sanlam Ltd	116,680	321,189	0.23
Sasol Ltd	30,093	1,106,899	0.79
Telkom SA Ltd	69,475	192,572	0.14
Tiger Brands Ltd	40,111	960,169	0.69
Vodacom Group Ltd	60,829	516,558	0.37
Woolworths Holdings Ltd/South Africa	229,518	854,082	0.61
		12,073,343	8.63
Total transferable securities and money market instruments admitted to an official stock exchange listing		137,788,106	98.53
Total securities portfolio		137,788,106	98.53
Other assets and liabilities		2,054,782	1.47
Total net assets		139,842,888	100.00

Robeco Emerging Conservative Equities

Investment Portfolio

At 31 December 2011

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

AED

Air Arabia PJSC	690,531	110,168	0.05
Dubai Islamic Bank PJSC	208,776	110,270	0.05
		220,438	0.10

BRL

AES Tiete SA Pref	119,200	1,717,801	0.79
CCR SA	262,800	1,721,725	0.79
Cia de Saneamento de Minas Gerais-CO	112,500	2,014,495	0.92
Cia de Transmissao de Energia Pref	55,800	1,734,821	0.79
Cielo SA	64,300	1,661,596	0.76
EDP - Energias do Brasil SA	24,800	551,781	0.25
Eletropaulo Metropolitana Elet Pref	94,400	1,847,278	0.84
Light SA	102,500	1,582,646	0.72
Marcopolo SA Pref	91,000	345,903	0.16
Natura Cosmeticos SA	17,800	346,031	0.16
Redecard SA	105,800	1,655,721	0.76
Souza Cruz SA	142,500	1,750,279	0.80
Sul America SA	33,900	274,438	0.13
Tractebel Energia SA	107,000	1,718,672	0.79
		18,923,187	8.66

CLP

ENTEL Chile SA	76,163	1,425,065	0.65
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COP

Cementos Argos SA	142,107	796,121	0.37
Corp Financiera Colombiana SA	19,029	332,185	0.15
		1,128,306	0.52

CZK

CEZ AS	40,650	1,626,392	0.74
Telefonica Czech Republic AS	75,793	1,478,030	0.68
		3,104,422	1.42

EGP

Telecom Egypt Co	138,411	303,182	0.14
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HKD

Bosideng International Holdings Ltd	5,750,000	1,628,771	0.75
China Mobile Ltd	358,000	3,498,601	1.59
China Petroleum & Chemical Corp	768,000	807,891	0.37
CSG Holding Co Ltd	485,400	324,992	0.15
Guangdong Investment Ltd	1,108,000	671,940	0.31
Industrial & Commercial Bank of China	448,000	265,918	0.12
Jiangsu Expressway Co Ltd	346,000	318,531	0.15
Renhe Commercial Holdings Co Ltd	18,472,000	2,116,769	0.96

Investment Portfolio

At 31 December 2011

Soho China Ltd	363,000	241,639	0.11
Tingyi Cayman Islands Holding Corp	220,000	668,504	0.31
Yantai Changyu Pioneer Wine Co Ltd	117,000	1,280,485	0.59
Yingde Gases	1,628,500	1,662,764	0.75
Yuexiu Transport Infrastructure Ltd	126,000	55,159	0.03
Zhejiang Expressway Co Ltd	672,000	436,083	0.20
		13,978,047	6.39

HUF

Magyar Telekom Telecommunications	855,159	1,830,428	0.84
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IDR

Bank Central Asia Tbk PT	2,309,000	2,037,166	0.93
Gudang Garam Tbk PT	258,000	1,765,525	0.81
Telekomunikasi Indonesia Tbk PT	2,155,000	1,675,517	0.77
Unilever Indonesia Tbk PT	868,500	1,800,695	0.82
		7,278,903	3.33

INR

Hero Motocorp Ltd	46,174	1,656,499	0.76
Hindustan Unilever Ltd	223,193	1,712,246	0.78
ITC Ltd	386,002	1,463,181	0.67
Nestle India Ltd	3,816	299,840	0.14
Petronet LNG Ltd	435,493	1,277,654	0.58
Piramal Healthcare Ltd	37,188	264,843	0.12
		6,674,263	3.05

KRW

Daishin Securities Co Ltd	20,930	191,677	0.09
Handsome Co Ltd	34,930	900,539	0.41
Kangwon Land Inc	63,790	1,506,153	0.69
Korea Exchange Bank	284,080	1,812,489	0.83
KT Corp	2,837	87,794	0.04
KT&G Corp	24,538	1,733,848	0.79
NongShim Co Ltd	902	182,044	0.08
Seah Besteel Corp	29,699	1,185,897	0.54
SK Telecom Co Ltd	11,648	1,430,722	0.65
S-Oil Corp	14,948	1,297,569	0.59
Youngone Corp	80,680	1,943,463	0.90
		12,272,195	5.61

MAD

Attijariwafa Bank	3,006	122,781	0.06
Maroc Telecom SA	44,620	705,895	0.32
		828,676	0.38

MXN

Alfa SAB de CV	39,700	432,407	0.20
Arca Continental SAB de CV	92,395	393,405	0.18
Grupo Modelo SAB de CV	284,700	1,805,264	0.82

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
		2,631,076	1.20
MYR			
Dialog Group BHD	201,200	166,926	0.08
DiGi.Com Bhd	1,609,000	1,969,368	0.90
Hong Leong Bank Bhd	248,280	853,704	0.39
IOI Corp Bhd	109,600	186,008	0.09
Kuala Lumpur Kepong Bhd	230,400	1,649,862	0.75
Malayan Banking Bhd	790,900	2,140,662	0.98
Maxis Bhd	927,900	1,604,061	0.73
Petronas Dagangan BHD	374,300	2,101,740	0.96
Petronas Gas BHD	457,200	2,192,245	1.00
Public Bank Bhd	511,400	2,129,481	0.97
Sime Darby Bhd	637,500	1,850,151	0.85
Telekom Malaysia Bhd	1,182,800	1,850,684	0.85
Tenaga Nasional Bhd	121,000	225,204	0.10
UMW Holdings Bhd	164,400	363,027	0.17
		19,283,123	8.82
PHP			
Aboitiz Power Corp	491,000	334,760	0.15
Philippine Long Distance Telephone Co	14,990	868,877	0.40
		1,203,637	0.55
PKR			
MCB Bank Ltd	44,306	66,328	0.03
Oil & Gas Development Co Ltd	189,311	319,245	0.15
Pakistan Petroleum Ltd	416,853	780,388	0.35
Pakistan State Oil Co Ltd	172,970	437,109	0.20
		1,603,070	0.73
PLN			
Polskie Gornictwo Naftowe i Gazownictw	1,302,235	1,547,244	0.70
Telekomunikacja Polska SA	290,420	1,457,206	0.67
		3,004,450	1.37
THB			
Advanced Info Service PCL NVDR	397,600	1,770,611	0.82
Bangkok Bank PCL NVDR	25,400	123,578	0.06
BEC World PCL NVDR	1,507,800	2,150,585	0.99
Charoen Pokphand Foods PCL NVDR	1,673,200	1,750,098	0.80
Esso Thailand PCL NVDR	713,100	244,104	0.11
Glow Energy PCL NVDR	526,800	951,746	0.44
PTT Exploration & Production P NVDR	45,200	241,401	0.11
PTT PCL NVDR	11,400	114,903	0.05
Ratchaburi Electricity Generat NVDR	569,900	794,789	0.36
Siam Cement PCL NVDR	158,800	1,575,416	0.72
Supalai PCL NVDR	3,537,100	1,603,186	0.73
Thai Oil PCL NVDR	276,700	513,057	0.23
Tisco Financial Group PCL NVDR	1,202,600	1,448,456	0.66
Total Access Communication PCL NVDR	654,500	1,441,766	0.66
		14,723,696	6.74

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
TRY			
Aygaz AS	50,366	235,748	0.11
Eregli Demir ve Celik Fabrikalari TAS	173,649	301,581	0.14
Ford Otomotiv Sanayi AS	68,161	552,185	0.25
Tupras Turkiye Petrol Rafinerileri AS	20,127	426,282	0.20
Turk Telekomunikasyon AS	481,359	1,789,220	0.81
		3,305,016	1.51
TWD			
Ability Enterprise Co Ltd	186,000	159,715	0.07
Accton Technology Corp	334,539	151,917	0.07
Advantech Co Ltd	568,100	1,572,270	0.72
Asia Cement Corp	1,357,640	1,524,480	0.70
Asustek Computer Inc	233,500	1,661,852	0.76
Chicony Electronics Co Ltd	1,185,000	1,943,103	0.89
China Bills Finance Corp	1,080,000	370,950	0.17
China Steel Chemical Corp	347,000	1,323,640	0.61
China Steel Corp	1,558,000	1,481,898	0.68
Chunghwa Telecom Co Ltd	469,000	1,548,928	0.71
CSBC Corp Taiwan	563,000	431,375	0.20
Dynapack International Technology Corp	157,000	598,880	0.27
Far EasTone Telecommunications Co Ltd	1,020,000	1,916,773	0.88
Feng Hsin Iron & Steel Co	809,000	1,290,488	0.59
Formosa Chemicals & Fibre Corp	111,000	292,906	0.13
Formosa Petrochemical Corp	285,000	882,889	0.40
Formosa Plastics Corp	121,000	322,890	0.15
Formosa Taffeta Co Ltd	1,301,000	1,205,226	0.55
Fubon Financial Holding Co Ltd	1,345,683	1,424,391	0.65
Gigabyte Technology Co Ltd	793,000	555,223	0.25
Kinsus Interconnect Technology Corp	163,000	432,815	0.20
LITE-ON IT Corp	856,000	703,933	0.32
Lite-On Technology Corp	38,190	43,009	0.02
Mega Financial Holding Co Ltd	2,121,920	1,415,594	0.65
Merida Industry Co Ltd	662,000	1,381,762	0.63
Nan Ya Plastics Corp	118,000	234,215	0.11
Pou Chen Corp	385,000	315,970	0.14
President Chain Store Corp	274,000	1,493,113	0.68
Quanta Computer Inc	413,000	868,856	0.40
Standard Foods Corp	570,000	1,731,893	0.79
Taiwan Mobile Co Ltd	537,300	1,675,125	0.77
Taiwan Semiconductor Manufacturing	196,000	490,663	0.22
Transcend Information Inc	114,000	298,187	0.14
TSRC Corp	656,200	1,610,213	0.74
U-Ming Marine Transport Corp	153,000	226,627	0.10
Wah Lee Industrial Corp	121,000	143,862	0.07
Yungtay Engineering Co Ltd	156,000	234,935	0.11
		33,960,566	15.54
USD			
Banco de Chile ADR	25,600	2,092,800	0.96

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
BanColombia SA Pref ADR	23,700	1,411,572	0.65
Cia de Bebidas das Americas Pref ADR	59,500	2,147,355	0.97
Cia de Saneamento Basico do Es ADR	33,400	1,858,710	0.85
Cia Energetica de Minas Gerais Pref ADR	95,600	1,700,724	0.78
Coca-Cola Femsa SAB de CV ADR	16,900	1,609,049	0.74
CPFL Energia SA ADR	65,000	1,833,650	0.84
Dr Reddy's Laboratories Ltd ADR	9,000	264,870	0.12
Ecopetrol SA ADR	39,100	1,740,732	0.80
Embraer SA ADR	3,900	98,358	0.04
Giant Interactive Group Inc ADR	399,200	1,628,736	0.75
Grupo Aeroportuario del Surest ADR	29,500	1,650,230	0.75
Netease.com ADR	42,700	1,915,095	0.88
Orascom Construction Industrie GDR	15,836	536,840	0.25
Shanda Interactive Entertainme ADR	9,900	396,099	0.18
Telefonica Brasil SA Pref ADR	71,538	1,955,134	0.89
Ultrapar Participacoes SA ADR	11,100	190,920	0.09
		23,030,874	10.54
ZAR			
ABSA Group Ltd	83,083	1,451,023	0.66
African Bank Investments Ltd	356,624	1,515,122	0.69
AVI Ltd	363,451	1,788,125	0.82
Bidvest Group Ltd	26,051	499,503	0.23
Discovery Holdings Ltd	28,147	151,658	0.07
FirstRand Ltd	453,633	1,165,350	0.53
Foschini Group Ltd/The	158,338	2,059,093	0.95
Growthpoint Properties Ltd	678,779	1,559,607	0.71
Imperial Holdings Ltd	14,212	217,403	0.10
Investec Ltd	253,923	1,386,079	0.63

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Lewis Group Ltd	70,503	699,929	0.32
Liberty Holdings Ltd	155,075	1,526,661	0.70
Life Healthcare Group Holdings Ltd	652,381	1,667,838	0.76
Mondi Ltd	73,834	524,027	0.24
Mr Price Group Ltd	65,587	648,281	0.30
Nedbank Group Ltd	70,319	1,262,942	0.58
Pick n Pay Stores Ltd	44,237	255,337	0.12
Pretoria Portland Cement Co Ltd	594,257	2,016,087	0.93
Redefine Properties Ltd	1,957,706	1,794,412	0.82
Remgro Ltd	118,159	1,736,071	0.79
Reunert Ltd	52,786	411,910	0.19
Sanlam Ltd	446,532	1,595,663	0.73
Sasol Ltd	7,295	348,331	0.16
Shoprite Holdings Ltd	116,413	1,963,909	0.91
Spar Group Ltd/The	78,804	1,059,939	0.48
Telkom SA Ltd	23,943	86,152	0.04
Tiger Brands Ltd	58,696	1,823,969	0.83
Truworths International Ltd	4,599	42,068	0.02
Vodacom Group Ltd	171,202	1,887,303	0.86
Woolworths Holdings Ltd/South Africa	317,237	1,532,468	0.70
		34,676,260	15.87
Total transferable securities and money market instruments admitted to an official stock exchange listing		205,388,880	93.96
Total securities portfolio		205,388,880	93.96
Other assets and liabilities		13,210,797	6.04
Total net assets		218,599,677	100.00

Robeco Asia-Pacific Equities

Investment Portfolio

At 31 December 2011

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

AUD

Australia & New Zealand Banking Group	771,048	12,501,671	1.75
Crown Ltd	1,800,000	11,500,553	1.61
Incitec Pivot Ltd	4,105,604	10,084,053	1.41
Ivanhoe Australia Ltd	3,600,000	4,037,277	0.57
Lend Lease Group	2,042,207	11,548,098	1.62
Primary Health Care Ltd	3,039,353	7,393,151	1.03
Qantas Airways Ltd	3,500,000	4,035,697	0.56
Suncorp Group Ltd	1,387,577	9,183,301	1.29
Transpacific Industries Group Ltd	12,321,429	7,930,789	1.11
Treasury Wine Estates Ltd	3,080,567	8,953,156	1.25
WorleyParsons Ltd	340,000	6,892,908	0.96
		94,060,654	13.16

CNY

Huayu Automotive Systems Co Ltd	4,034,892	4,572,899	0.64
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GBP

Rio Tinto PLC	238,440	8,920,448	1.25
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HKD

BOC Hong Kong Holdings Ltd	1,500,000	2,737,498	0.38
Bosideng International Holdings Ltd	25,000,000	5,455,159	0.76
Central China Real Estate Ltd	26,101,000	4,012,671	0.56
China Construction Bank Corp	30,180,000	16,224,197	2.28
China Petroleum & Chemical Corp	18,500,000	14,991,272	2.10
Haier Electronics Group Co Ltd	13,100,000	9,030,271	1.26
Hutchison Whampoa Ltd	1,450,000	9,355,349	1.31
Kunlun Energy Co Ltd	8,400,000	9,214,656	1.29
Sun Hung Kai Properties Ltd	1,420,558	13,716,383	1.92
		84,737,456	11.86

IDR

Lippo Karawaci Tbk PT	156,473,500	8,773,488	1.23
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INR

State Bank of India	343,500	8,067,273	1.13
Tata Steel Ltd	850,000	4,134,824	0.58
		12,202,097	1.71

JPY

Accordia Golf Co Ltd	14,000	7,765,318	1.09
Advance Residence Investment Corp	6,000	8,920,705	1.25
Aisin Seiki Co Ltd	400,000	8,786,544	1.23
Asics Corp	1,090,000	9,472,567	1.33
Astellas Pharma Inc	500,000	15,668,803	2.19

Investment Portfolio

At 31 December 2011

Bridgestone Corp	600,000	10,482,579	1.47
Canon Inc	220,000	7,511,013	1.05
Chiyoda Corp	1,200,000	9,407,289	1.32
Fuji Media Holdings Inc	7,200	8,412,495	1.18
Fujitsu Ltd	2,400,000	9,611,534	1.35
Inpex Corp	3,000	14,567,481	2.04
Japan Airport Terminal Co Ltd	350,000	3,507,709	0.49
Japan Retail Fund Investment Corp	8,000	9,130,957	1.28
JX Holdings Inc	2,600,000	12,104,525	1.69
KDDI Corp	950	4,708,150	0.66
Mitsubishi Corp	900,000	14,011,814	1.96
Mizuho Financial Group Inc	8,500,000	8,850,621	1.24
Murata Manufacturing Co Ltd	240,000	9,503,404	1.33
Nintendo Co Ltd	41,000	4,351,221	0.61
Nippon Telegraph & Telephone Corp	480,000	18,910,693	2.65
Nissan Motor Co Ltd	2,100,000	14,549,459	2.04
ORIX Corp	200,000	12,735,282	1.78
Seven & I Holdings Co Ltd	592,992	12,734,960	1.78
Softbank Corp	380,000	8,624,950	1.21
Sony Corp	640,000	8,855,427	1.24
Sumitomo Corp	1,450,000	15,127,153	2.11
Sumitomo Mitsui Financial Group Inc	580,000	12,450,140	1.74
T&D Holdings Inc	1,000,000	7,178,614	1.00
		287,941,407	40.31

KRW

Hyosung Corp	190,000	6,809,904	0.95
Hyundai Development Co	560,000	6,291,003	0.88
Hyundai Motor Co Pref	180,000	8,076,396	1.13
KB Financial Group Inc	324,652	7,880,382	1.10
Samsung Electronics Co Ltd	13,000	9,197,115	1.29
Samsung Electronics Co Ltd Pref	35,000	15,610,487	2.19
SK Telecom Co Ltd	90,985	8,608,923	1.20
		62,474,210	8.74

MYR

RHB Capital Bhd	3,989,965	7,252,455	1.01
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NZD

Chorus Ltd	1,400,000	2,624,842	0.37
Telecom Corp of New Zealand Ltd	7,000,000	8,707,409	1.22
		11,332,251	1.59

PKR

MCB Bank Ltd	2,750,011	3,171,367	0.44
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SGD

DBS Group Holdings Ltd	1,313,302	8,988,112	1.26
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Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Golden Agri-Resources Ltd	28,000,000	11,893,658	1.66
Raffles Education Corp Ltd	7,666,665	1,935,739	0.27
Saizen REIT	22,002,000	1,829,960	0.26
SATS Ltd	5,500,000	7,025,100	0.98
		31,672,569	4.43
THB			
Bangkok Bank PCL NVDR	2,850,000	10,681,416	1.49
LPN Development PCL NVDR	17,500,000	5,469,197	0.77
PTT PCL Foreign	599,935	4,658,079	0.65
		20,808,692	2.91
TWD			
Chinatrust Financial Holding Co Ltd	21,117,332	10,153,932	1.43
Compal Electronics Inc	8,124,299	6,242,036	0.87
CTCI Corp	4,600,000	4,833,273	0.68
Far EasTone Telecommunications Co Ltd	6,000,000	8,685,542	1.22
HTC Corp	499,000	6,309,433	0.88

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
KGI Securities Co Ltd	20,396,000	5,604,052	0.78
Lite-On Technology Corp	6,287,006	5,454,208	0.76
Taiwan Semiconductor Manufacturing	5,049,729	9,738,021	1.36
		57,020,497	7.98
USD			
Advanced Semiconductor Enginee ADR	4,317	14,433	0.00
AsiaInfo-Linkage Inc	850,000	5,074,529	0.71
Focus Media Holding Ltd ADR	320,000	4,804,375	0.67
		9,893,337	1.38
Total transferable securities and money market instruments admitted to an official stock exchange listing		704,833,827	98.64
Total securities portfolio		704,833,827	98.64
Other assets and liabilities		9,695,387	1.36
Total net assets		714,529,214	100.00

SAM Sustainable European Equities

Investment Portfolio

At 31 December 2011

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

CHF

Nestle SA	340,000	15,124,804	3.35
Novartis AG	540,000	23,888,294	5.29
Swiss Re AG	28,000	1,104,177	0.24
		40,117,275	8.88

EUR

Adidas AG	225,000	11,308,500	2.50
Akzo Nobel NV	146,366	5,468,234	1.21
Allianz SE	146,000	10,790,860	2.39
Ansaldo STS SpA	649,999	4,780,743	1.06
AXA SA	655,000	6,579,475	1.46
BASF SE	100,000	5,389,000	1.19
Bayerische Motoren Werke AG	90,000	4,658,400	1.03
Casino Guichard Perrachon SA	45,000	2,928,600	0.65
Cie de St-Gobain	265,000	7,861,225	1.74
Daimler AG	70,000	2,374,400	0.53
Deutsche Bank AG	130,000	3,826,550	0.85
EDP - Energias de Portugal SA	850,000	2,032,350	0.45
Endesa SA	420,000	6,657,000	1.47
Enel Green Power SpA	5,440,000	8,780,160	1.94
ENI SpA	170,000	2,721,700	0.60
Henkel AG & Co KGaA	124,840	4,669,016	1.03
Koninklijke DSM NV	220,000	7,887,000	1.75
Koninklijke KPN NV	1,250,000	11,556,250	2.56
Koninklijke Philips Electronics NV	230,000	3,744,400	0.83
Repsol YPF SA	600,000	14,241,000	3.15
Sanofi	360,000	20,430,000	4.53
Siemens AG	223,000	16,488,620	3.66
Snam Rete Gas SpA	4,286,200	14,598,797	3.23
Suez Environnement Co	360,000	3,204,360	0.71
Symrise AG	233,000	4,804,460	1.06
Technip SA	130,000	9,440,600	2.09
Telecom Italia SpA RSP	13,500,000	9,342,000	2.07
Telefonica SA	450,000	6,023,250	1.33
Unilever NV	265,000	7,041,050	1.56

Investment Portfolio

At 31 December 2011

Valeo SA	336,200	10,324,702	2.29
		229,952,702	50.92

GBP

AstraZeneca PLC	235,000	8,369,747	1.85
Barclays PLC	2,534,723	5,342,248	1.18
BG Group PLC	550,000	9,063,510	2.01
BT Group PLC	7,300,000	16,683,467	3.70
BT Group PLC/STK/28-12-2011	7,300,000	252,472	0.06
Investec PLC	1,295,900	5,259,309	1.16
Legal & General Group PLC	10,000,000	12,306,956	2.72
Old Mutual PLC	10,000,000	16,221,717	3.59
Pearson PLC	200,000	2,897,163	0.64
Reed Elsevier PLC	1,062,847	6,603,826	1.46
Rio Tinto PLC	330,000	12,345,864	2.73
RSA Insurance Group PLC	1,600,000	2,015,084	0.45
Travis Perkins PLC	722,453	6,880,299	1.52
WM Morrison Supermarkets PLC	2,727,430	10,651,115	2.36
		114,892,777	25.43

ILS

Teva Pharmaceutical Industries Ltd	260,000	8,144,970	1.80
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NOK

Aker Solutions ASA	500,000	4,062,706	0.90
DnB ASA	1,500,000	11,336,207	2.51
Statoil ASA	730,000	14,463,749	3.20
Storebrand ASA	1,400,000	5,620,022	1.24
		35,482,684	7.85

SEK

Oriflame Cosmetics SA	200,000	4,885,805	1.08
Telefonaktiebolaget LM Ericsson	660,000	5,221,114	1.16
		10,106,919	2.24

Total transferable securities and money market instruments admitted to an official stock exchange listing **438,697,327** **97.12**

Total securities portfolio **438,697,327** **97.12**

Other assets and liabilities **13,031,806** **2.88**

Total net assets **451,729,133** **100.00**

Robeco European Conservative Equities

Investment Portfolio

At 31 December 2011	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	1,374	516,424	0.51
EMS-Chemie Holding AG	3,176	416,263	0.41
Geberit AG	3,715	553,929	0.55
Lindt & Spruengli AG	37	956,776	0.95
Nestle SA	43,194	1,921,473	1.91
Novartis AG	25,920	1,146,638	1.13
PSP Swiss Property AG	9,985	646,529	0.64
Swisscom AG	3,132	918,262	0.91
Syngenta AG	2,629	595,580	0.59
Valiant Holding	4,282	419,417	0.42
Zurich Financial Services AG	3,390	593,439	0.59
		8,684,730	8.61
CZK			
CEZ AS	33,344	1,027,679	1.02
Telefonica Czech Republic AS	59,527	894,218	0.89
		1,921,897	1.91
DKK			
Novo Nordisk A/S	8,117	720,798	0.71
TDC A/S	133,168	825,273	0.82
Topdanmark A/S	4,519	544,176	0.54
		2,090,247	2.07
EUR			
ACS Actividades de Construcción y Servic	19,400	444,260	0.44
Anheuser-Busch InBev NV	28,041	1,326,480	1.32
Atlantia SpA	12,209	151,025	0.15
BASF SE	16,985	915,322	0.91
Bayerische Motoren Werke AG	4,099	212,164	0.21
Befimmo SCA Sicafi	9,723	488,872	0.48
Beiersdorf AG	19,526	855,629	0.85
Belgacom SA	41,245	999,779	0.99
Brisa Auto-Estradas de Portugal SA	64,589	164,379	0.16
Cie Generale d'Optique Essilor Internati	12,913	704,404	0.70
Delta Lloyd NV	28,065	364,845	0.36
Deutsche Telekom AG	104,523	926,596	0.92
E.ON AG	17,739	295,709	0.29
EDP - Energias de Portugal SA	408,509	976,745	0.97
Enel SpA	189,748	596,568	0.59
ENI SpA	44,000	704,440	0.70
Eutelsat Communications SA	29,893	901,274	0.89
Fortum OYJ	32,745	539,965	0.54
France Telecom SA	72,126	875,249	0.87
Fresenius Medical Care AG & Co KGaA	12,203	640,658	0.64

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Gas Natural SDG SA	45,337	601,395	0.60
Gimv NV	12,626	465,647	0.46
Henkel AG & Co KGaA	13,428	502,207	0.50
Hermes International	4,218	971,616	0.96
Inditex SA	14,357	908,511	0.90
Kone OYJ	13,898	557,310	0.55
Koninklijke Ahold NV	98,794	1,027,952	1.02
Koninklijke DSM NV	14,274	511,723	0.51
Koninklijke KPN NV	95,203	880,152	0.87
Linde AG	4,874	560,266	0.56
MARR SpA	70,000	453,950	0.45
Mayr Melnhof Karton AG	6,552	429,222	0.43
Mobistar SA	18,682	756,434	0.75
Muenchener Rueckversicherungs AG	8,526	808,094	0.80
Neopost SA	2,939	153,004	0.15
Neopost SA /STK/ 12-12-2011	2,939	5,290	0.01
Nexity SA	16,249	284,601	0.28
Oesterreichische Post AG	23,345	543,939	0.54
OPAP SA	36,902	252,041	0.25
Orion OYJ	33,773	508,284	0.50
Portugal Telecom SGPS SA	85,446	380,235	0.38
Recordati SpA	140,094	782,425	0.78
Red Electrica Corp SA	16,104	532,479	0.53
Repsol YPF SA	25,908	614,926	0.61
RWE AG	16,733	454,301	0.45
Sampo OYJ	27,911	535,054	0.53
Sanofi	18,839	1,069,113	1.05
SAP AG	13,716	560,299	0.56
SES SA	54,043	1,002,227	0.99
Snam Rete Gas SpA	191,999	653,949	0.65
Sodexo	17,383	964,235	0.96
Solvay SA	5,731	364,835	0.36
Telefonica SA	71,267	953,909	0.95
Telekom Austria AG	45,958	424,560	0.42
Terna Rete Elettrica Nazionale SpA	386,345	1,006,042	1.00
Total SA	29,960	1,183,420	1.16
UCB SA	28,709	933,330	0.93
Unilever NV	72,801	1,934,323	1.91
Vivendi SA	49,654	840,146	0.83
Wereldhave NV	7,105	364,558	0.36
		39,820,367	39.48
GBP			
Associated British Foods PLC	75,500	1,000,581	0.99
Associated British Foods PLC/STK/ 07-12	62,416	13,990	0.01
AstraZeneca PLC	40,197	1,431,654	1.42

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
BAE Systems PLC	288,676	985,293	0.98
British American Tobacco PLC	52,687	1,927,273	1.91
BT Group PLC	414,374	947,013	0.94
BT Group PLC/STK/28-12-2011	414,374	14,331	0.01
Bunzl PLC	97,986	1,036,988	1.03
Bunzl PLC/STK/09-11-2011	97,986	10,492	0.01
Burberry Group PLC	38,386	544,564	0.54
Capita Group PLC/The	97,719	735,261	0.73
Centrica PLC	262,523	909,229	0.90
Compass Group PLC	74,189	542,673	0.54
Croda International PLC	24,532	529,818	0.53
De La Rue PLC	76,131	812,532	0.81
Diageo PLC	79,345	1,336,032	1.32
Drax Group PLC	146,941	958,732	0.95
Experian PLC	65,434	685,831	0.68
Experian PLC/STK/28-12-2011	65,434	8,029	0.01
G4S PLC	113,088	367,979	0.36
GlaxoSmithKline PLC	114,576	2,018,420	2.00
GlaxoSmithKline PLC/STK/02-11-2011	101,142	22,872	0.02
Greggs PLC	84,000	508,847	0.50
Hiscox Ltd	65,703	293,788	0.29
Imperial Tobacco Group PLC	37,434	1,091,246	1.08
Jardine Lloyd Thompson Group PLC	38,376	316,775	0.31
Lancashire Holdings Ltd	81,682	708,471	0.70
Marks & Spencer Group PLC	117,636	437,984	0.43
Marks & Spencer Group PLC/STK/16-11-	117,636	9,702	0.01
Misys PLC	88,186	245,249	0.24
National Grid PLC	131,271	982,214	0.97
National Grid PLC/STK/30-11-2011	131,271	24,324	0.02
Next PLC	28,207	924,249	0.92
Pearson PLC	67,761	981,573	0.97
Provident Financial PLC	68,487	771,534	0.76
Reckitt Benckiser Group PLC	19,477	741,492	0.74
Reed Elsevier PLC	127,783	793,959	0.79
Rexam PLC	202,268	854,306	0.85
Royal Dutch Shell PLC	69,786	2,050,220	2.04
RSA Insurance Group PLC	737,452	928,768	0.92
SABMiller PLC	19,387	526,046	0.52
Severn Trent PLC	51,055	914,381	0.91
Severn Trent PLC/STK/ 30-11-2011	51,055	19,043	0.02

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Shire PLC	39,418	1,058,477	1.05
Smith & Nephew PLC	57,194	428,287	0.42
SSE PLC	58,037	896,992	0.89
Tate & Lyle PLC	121,270	1,022,803	1.02
United Utilities Group PLC	127,094	922,052	0.91
Vodafone Group PLC	895,664	1,918,284	1.91
Vodafone Group PLC/STK/16-11-2011	895,664	83,994	0.08
WH Smith PLC	147,487	938,457	0.93
William Hill PLC	360,678	875,679	0.87
WM Morrison Supermarkets PLC	254,435	993,615	1.00
		40,102,398	39.76
NOK			
Statoil ASA	33,400	661,766	0.65
Telenor ASA	48,400	612,864	0.61
		1,274,630	1.26
PLN			
Powszechny Zaklad Ubezpieczen SA	6,382	442,384	0.44
Telekomunikacja Polska SA	189,021	730,600	0.72
		1,172,984	1.16
SEK			
Axfood AB	21,468	611,769	0.61
Securitas AB	20,648	137,820	0.14
Skanska AB	35,892	459,779	0.46
Svenska Cellulosa AB	91,022	1,043,261	1.03
Svenska Handelsbanken AB	20,362	414,139	0.41
Swedish Match AB	39,254	1,077,591	1.07
Tele2 AB	46,981	706,886	0.70
TeliaSonera AB	92,808	487,752	0.48
		4,938,997	4.90
TRY			
Turk Telekomunikasyon AS	239,628	686,131	0.68
Total transferable securities and money market instruments admitted to an official stock exchange listing		100,692,381	99.83
Total securities portfolio		100,692,381	99.83
Other assets and liabilities		169,327	0.17
Total net assets		100,861,708	100.00

Robeco US Premium Equities

Investment Portfolio

At 31 December 2011	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			
14.0 MBIA INSURANCE CO 15-JAN-2033	1,363,000	736,020	0.01
ACE Ltd	775,225	54,358,777	1.09
Actuant Corp	829,229	18,815,206	0.38
AGCO Corp	358,555	15,407,108	0.31
Alleghany Corp	138,202	39,427,649	0.79
Amdocs Ltd	1,194,650	34,083,365	0.69
AmerisourceBergen Corp	940,540	34,978,683	0.70
Amgen Inc	1,930,705	123,970,568	2.51
Apache Corp	283,825	25,708,869	0.52
Arrow Electronics Inc	719,665	26,922,668	0.54
Ashford Hospitality Trust Inc	1,626,155	13,009,240	0.26
Avnet Inc	896,725	27,879,180	0.56
Axis Capital Holdings Ltd	867,805	27,735,048	0.56
Banctec Inc	119,371	298,428	0.01
BB&T Corp	2,706,035	68,110,901	1.37
BMC Software Inc	389,795	12,777,480	0.26
CA Inc	2,445,560	49,436,995	1.00
Canadian Natural Resources Ltd	675,940	25,259,878	0.51
Capital One Financial Corp	1,256,795	53,149,861	1.07
Cardinal Health Inc	851,165	34,565,811	0.70
CareFusion Corp	855,641	21,741,838	0.44
Carnival Corp	776,820	25,355,405	0.51
CBS Corp	1,893,553	51,391,028	1.04
CEC Entertainment Inc	338,156	11,649,474	0.23
Chevron Corp	614,690	65,403,016	1.32
Citigroup Inc	2,319,989	61,038,911	1.23
Colony Financial Inc	1,089,400	17,114,474	0.34
Covidien PLC	1,360,580	61,239,706	1.23
Dover Corp	1,002,200	58,177,710	1.17
Dun & Bradstreet Corp/The	371,945	27,832,644	0.56
eBay Inc	2,038,785	61,836,349	1.25
Electronic Arts Inc	2,843,805	58,582,383	1.18
EOG Resources Inc	1,067,270	105,136,768	2.12
Equifax Inc	1,274,625	49,378,973	0.99
Expedia Inc	1,222,040	35,463,601	0.71
Exxon Mobil Corp	680,535	57,682,147	1.16
Federated Investors Inc	1,264,315	19,154,372	0.39
Fifth Third Bancorp	3,099,020	39,419,534	0.79
Flagstone Reinsurance Holdings SA	2,626,060	21,770,037	0.44
Flextronics International Ltd	8,803,571	49,828,212	1.00
Hanover Insurance Group Inc/The	568,105	19,855,270	0.40
Heartland Payment Systems Inc	721,280	17,570,381	0.35

Investment Portfolio

At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
Hercules Technology Growth Capital Inc	1,221,190	11,528,034	0.23
Hologic Inc	1,460,944	25,581,129	0.52
HSN Inc	439,175	15,924,486	0.32
Humana Inc	782,140	68,523,285	1.38
Huntington Bancshares Inc/OH	6,098,225	33,479,255	0.67
IAC/InterActiveCorp	825,265	35,156,289	0.71
Illinois Tool Works Inc	889,312	41,539,764	0.84
Ingersoll-Rand PLC	948,618	28,904,390	0.58
International Business Machines Corp	420,632	77,345,812	1.56
Johnson & Johnson	1,477,734	96,909,796	1.95
Jones Group Inc/The	1,907,290	20,121,910	0.41
JPMorgan Chase & Co	4,333,120	144,076,240	2.90
Kohl's Corp	1,724,748	85,116,314	1.71
Lexmark International Inc	776,950	25,693,737	0.52
Loews Corp	1,991,420	74,976,963	1.51
Maiden Holdings Ltd	746,420	6,538,639	0.13
Manpower Inc	1,490,270	53,277,153	1.07
Mattel Inc	2,574,140	71,458,126	1.44
Matthews International Corp	363,739	11,432,317	0.23
McKesson Corp	789,915	61,542,278	1.24
Medtronic Inc	717,137	27,430,490	0.55
Men's Wearhouse Inc/The	511,405	16,574,636	0.33
MetLife Inc	2,004,365	62,496,101	1.26
Microsemi Corp	793,567	13,292,247	0.27
Microsoft Corp	3,910,040	101,504,638	2.05
Monster Worldwide Inc	1,085,830	8,610,632	0.17
Occidental Petroleum Corp	974,030	91,266,611	1.84
Omnicom Group Inc	1,484,410	66,174,998	1.33
Pantry Inc/The	524,030	6,272,639	0.13
Parker Hannifin Corp	670,837	51,151,321	1.03
People's Choice Financial Corp	10,700	-	0.00
Peoples Choice Reg S	12,146	-	0.00
PepsiCo Inc/NC	1,535,170	101,858,530	2.05
PetroBakken Energy Ltd	1,010,440	12,731,544	0.26
Pfizer Inc	9,161,340	198,251,398	3.99
Philip Morris International Inc	678,940	53,283,211	1.07
Raymond James Financial Inc	850,595	26,334,421	0.53
Regis Corp	2,472,997	40,928,100	0.82
Rent-A-Center Inc/TX	1,131,114	41,851,218	0.84
Royal Dutch Shell PLC ADR	1,142,343	83,493,850	1.68
Seagate Technology PLC	1,662,305	27,261,802	0.55
SemGroup Corp	638,295	16,633,968	0.34
SLM Corp	3,522,310	47,198,954	0.95
SM Energy Co	383,990	28,069,669	0.57
Stanley Black & Decker Inc	406,280	27,464,528	0.55

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
State Street Corp	1,219,432	49,155,304	0.99
Target Corp	1,689,450	86,533,629	1.74
TE Connectivity Ltd	2,569,072	79,153,108	1.59
Terreno Realty Corp	372,250	5,635,865	0.11
Texas Instruments Inc	869,920	25,323,371	0.51
THL Credit Inc	782,500	9,554,325	0.19
Thor Industries Inc	475,895	13,053,800	0.26
Thornburg Mortgage Inc	1,397,272	3,773	0.00
Torchmark Corp	632,191	27,430,767	0.55
Tower International Inc	635,033	6,820,254	0.14
Towers Watson & Co	660,185	39,564,887	0.80
Travelers Cos Inc/The	895,505	52,987,031	1.07
TripAdvisor Inc	1,222,040	30,807,628	0.62
Tyco International Ltd	675,005	31,529,484	0.64
UnitedHealth Group Inc	844,920	42,820,546	0.86
Unum Group	1,249,998	26,337,458	0.53
Validus Holdings Ltd	1,318,419	41,530,199	0.84
Viacom Inc	1,116,915	50,719,110	1.02

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
Vodafone Group PLC ADR	3,912,102	109,656,219	2.22
Volvo AB ADR	2,226,055	24,130,436	0.49
Wal-Mart Stores Inc	510,835	30,527,500	0.61
Walt Disney Co/The	684,920	25,684,500	0.52
WellPoint Inc	538,175	35,654,094	0.72
Wells Fargo & Co	3,033,310	83,598,024	1.68
Western Union Co/The	2,893,095	52,827,915	1.06
White Mountains Insurance Group Ltd	124,500	56,455,770	1.14
Wright Express Corp	629,405	34,164,103	0.69
Wyndham Worldwide Corp	679,455	25,703,783	0.52
		4,859,878,274	97.88
Total transferable securities and money market instruments admitted to an official stock exchange listing		4,859,878,274	97.88
Total securities portfolio		4,859,878,274	97.88
Other assets and liabilities		105,312,464	2.12
Total net assets		4,965,190,738	100.00

Robeco Chinese Equities

Investment Portfolio

At 31 December 2011

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

CNY

	Quantity	Market Value in EUR x 1	In % of net assets
Beijing New Building Material PLC	2,000,000	2,673,015	0.45
China CYTS Tours Holding Co Ltd	2,025,003	3,732,496	0.62
Daqin Railway Co Ltd	2,000,000	1,826,070	0.30
SAIC Motor Corp Ltd	2,500,000	4,326,514	0.72
Shandong Oriental Ocean Sci-Tech Co	1,999,937	3,182,060	0.53
Tangshan Jidong Cement Co Ltd	2,815,653	5,744,648	0.96
		21,484,803	3.58

HKD

Agricultural Bank of China Ltd	40,600,000	13,449,842	2.24
Anhui Conch Cement Co Ltd	2,300,000	5,258,277	0.88
Bank of China Ltd	33,000,000	9,361,052	1.56
Belle International Holdings Ltd	7,500,000	10,072,206	1.68
Brilliance China Automotive Holdings Ltd	11,000,000	9,142,846	1.52
China BlueChemical Ltd	11,300,000	6,590,228	1.10
China Citic Bank Corp Ltd	22,000,000	9,535,617	1.59
China Communications Construction Co	13,400,000	8,067,485	1.35
China Construction Bank Corp	76,500,000	41,124,953	6.86
China Life Insurance Co Ltd	11,000,000	20,947,809	3.49
China Mengniu Dairy Co Ltd	5,600,000	10,086,687	1.68
China Merchants Bank Co Ltd	9,000,000	14,014,798	2.34
China Mobile Ltd	5,800,000	43,663,089	7.28
China National Building Material Co Ltd	2,500,000	2,187,023	0.36
China Overseas Grand Oceans Group Ltd	10,917,000	7,363,036	1.23
China Overseas Land & Investment Ltd	11,000,000	14,161,592	2.36
China Petroleum & Chemical Corp	31,300,000	25,363,611	4.23
China Resources Power Holdings Co Ltd	4,400,000	6,537,462	1.09
China Shenhua Energy Co Ltd	7,500,000	25,068,933	4.18
China Telecom Corp Ltd	15,000,000	6,575,946	1.10
China Unicom Hong Kong Ltd	17,500,000	28,361,865	4.73
Citic Telecom International Holdings Ltd	10,500,000	1,666,303	0.28
CNOOC Ltd	19,500,000	26,265,101	4.38

Investment Portfolio

At 31 December 2011

	Quantity	Market Value in EUR x 1	In % of net assets
Dongfang Electric Corp Ltd	2,000,000	4,562,496	0.76
Dongyue Group	6,000,000	3,046,954	0.51
ENN Energy Holdings Ltd	3,842,000	9,488,584	1.58
Far East Horizon Ltd	4,500,000	3,093,075	0.52
GCL-Poly Energy Holdings Ltd	5,000,000	1,076,154	0.18
Golden Eagle Retail Group Ltd	1,300,000	2,117,197	0.35
Great Wall Motor Co Ltd	1,000,000	1,124,755	0.19
Haier Electronics Group Co Ltd	2,000,000	1,378,667	0.23
Hengan International Group Co Ltd	2,000,000	14,411,537	2.40
Industrial & Commercial Bank of China	100,500,000	45,952,768	7.66
Kingdee International Software Group Co	17,000,000	3,524,032	0.59
Kunlun Energy Co Ltd	12,000,000	13,163,794	2.19
Longfor Properties Co Ltd	10,000,000	8,708,417	1.45
PetroChina Co Ltd	32,700,000	31,363,095	5.23
Ping An Insurance Group Co	2,200,000	11,172,165	1.86
Shenguan Holdings Group Ltd	15,000,000	6,694,967	1.12
Tencent Holdings Ltd	1,730,000	26,785,126	4.47
Tingyi Cayman Islands Holding Corp	2,200,000	5,149,670	0.86
Zoomlion Heavy Industry Science and Tech	3,000,000	2,487,552	0.41
ZTE Corp	3,000,000	7,245,442	1.21
		547,412,208	91.28

USD

Baidu Inc/China ADR	160,000	14,355,198	2.39
Focus Media Holding Ltd ADR	300,000	4,504,102	0.75
		18,859,300	3.14
Total transferable securities and money market instruments admitted to an official stock exchange listing		587,756,311	98.00
Total securities portfolio		587,756,311	98.00
Other assets and liabilities		12,025,496	2.00
Total net assets		599,781,807	100.00

Robeco Indian Equities

Investment Portfolio

At 31 December 2011	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			
ACC Ltd	9,000	148,424	1.06
Alstom Projects India Ltd	23,700	101,864	0.73
Ambuja Cements Ltd	36,300	81,801	0.58
Axis Bank Ltd	16,300	191,070	1.36
Bajaj Auto Ltd	12,105	279,437	1.99
Bajaj Holdings and Investment Ltd	27,100	267,960	1.91
Bharat Heavy Electricals Ltd	67,000	232,135	1.65
Bharat Petroleum Corp Ltd	23,700	164,261	1.17
Bharti Airtel Ltd	120,500	600,418	4.28
Britannia Industries Ltd	24,000	156,175	1.11
Chambal Fertilizers & Chemicals Ltd	64,000	70,463	0.50
Cipla Ltd/India	54,700	253,829	1.81
Coal India Ltd	48,000	209,335	1.49
Coromandel International Ltd	60,300	242,247	1.73
Dabur India Ltd	63,000	90,884	0.65
Divi's Laboratories Ltd	28,000	315,445	2.25
DQ Entertainment International Ltd	75,655	24,198	0.17
Dr Reddy's Laboratories Ltd	12,600	288,405	2.06
Godrej Consumer Products Ltd	55,000	307,638	2.19
HDFC Bank Ltd	170,910	1,058,236	7.54
Hindustan Media Ventures Ltd	24,168	41,736	0.30
Hindustan Unilever Ltd	38,500	227,521	1.62
Housing Development Finance Corp	20,000	189,169	1.35
ICICI Bank Ltd	35,000	347,597	2.48
Idea Cellular Ltd	77,000	91,924	0.66
IndusInd Bank Ltd	64,200	210,327	1.50
Infosys Ltd	15,800	634,319	4.52
Ipca Laboratories Ltd	35,000	140,049	1.00
ITC Ltd	207,400	605,609	4.32
Jindal Steel & Power Ltd	27,400	180,108	1.28

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Jubilant Foodworks Ltd	5,800	63,470	0.45
Jubilant Life Sciences Ltd	78,784	206,050	1.47
Kajaria Ceramics Ltd	60,000	87,252	0.62
Lupin Ltd	44,000	285,841	2.04
Mahindra Holidays & Resorts India Ltd	15,350	67,645	0.48
Nestle India Ltd	3,550	214,875	1.53
Oil & Natural Gas Corp Ltd	38,500	143,304	1.02
Oil India Ltd	8,100	139,668	1.00
Oracle Financial Services Software Ltd	4,300	115,858	0.83
Phoenix Mills Ltd	103,356	249,401	1.78
Power Grid Corp of India Ltd	225,000	326,705	2.33
Reliance Industries Ltd	101,025	1,015,478	7.24
Siemens Ltd/India	7,500	69,845	0.50
Sobha Developers Ltd	74,098	205,618	1.47
State Bank of India	10,700	251,295	1.79
Steel Authority of India Ltd	32,600	38,540	0.27
Tata Consultancy Services Ltd	38,400	646,506	4.60
Tata Power Co Ltd	104,000	131,625	0.94
Torrent Pharmaceuticals Ltd	40,000	313,382	2.23
Ultratech Cement Ltd	8,900	150,596	1.07
Union Bank of India	20,000	49,276	0.35
United Phosphorus Ltd	146,300	269,306	1.92
UTV Software Communications Ltd	20,000	284,066	2.02
VA Tech Wabag Ltd	29,250	142,202	1.01
Zee Entertainment Enterprises Ltd	121,000	206,850	1.47
		13,427,238	95.69
Total transferable securities and money market instruments admitted to an official stock exchange listing		13,427,238	95.69
Total securities portfolio		13,427,238	95.69
Other assets and liabilities		604,655	4.31
Total net assets		14,031,893	100.00

Robeco Asian Stars Equities

Investment Portfolio

At 31 December 2011

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

HKD

	Quantity	Market Value in USD x 1	In % of net assets
Agricultural Bank of China Ltd	300,000	129,014	0.97
Bosideng International Holdings Ltd	914,000	258,904	1.95
China Construction Bank Corp	532,000	371,262	2.80
China Petroleum & Chemical Corp	420,000	441,815	3.33
China Resources Cement Holdings Ltd	100,000	74,550	0.56
CNOOC Ltd	145,000	253,535	1.91
Dongyue Group	170,000	112,070	0.84
Haier Electronics Group Co Ltd	279,000	249,666	1.88
Harbin Electric Co Ltd	320,000	279,350	2.11
Hutchison Whampoa Ltd	32,000	268,020	2.02
Kunlun Energy Co Ltd	290,000	412,974	3.11
Sun Hung Kai Properties Ltd	42,000	526,447	3.97
Yingde Gases	310,000	316,522	2.39
		3,694,129	27.84

IDR

Lippo Karawaci Tbk PT	3,500,000	254,756	1.92
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INR

Dr Reddy's Laboratories Ltd	13,000	386,279	2.92
Sobha Developers Ltd	55,000	198,126	1.49
State Bank of India	6,000	182,926	1.38
Zee Entertainment Enterprises Ltd	140,000	310,686	2.34
		1,078,017	8.13

KRW

Hyosung Corp	8,500	395,486	2.98
Hyundai Motor Co Pref	7,500	436,849	3.29
KB Financial Group Inc	14,000	441,146	3.33
Samsung Electronics Co Ltd Pref	1,100	636,892	4.80
SK Telecom Co Ltd	1,800	221,094	1.67
		2,131,467	16.07

MYR

RHB Capital Bhd	93,189	219,890	1.66
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PHP

Philippine Long Distance Telephone Co	3,000	173,891	1.31
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PKR

MCB Bank Ltd	170,150	254,723	1.92
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SGD

DBS Group Holdings Ltd	44,474	395,125	2.98
Golden Agri-Resources Ltd	920,000	507,306	3.83
SATS Ltd	141,000	233,794	1.76
SembCorp Industries Ltd	150,000	468,514	3.53
		1,604,739	12.10

THB

Bangkok Bank PCL NVDR	85,000	413,550	3.11
LPN Development PCL NVDR	820,000	332,678	2.51
		746,228	5.62

TWD

Chinatrust Financial Holding Co Ltd	603,824	376,904	2.84
Compal Electronics Inc	290,000	289,243	2.18
Far EastOne Telecommunications Co Ltd	210,000	394,630	2.97
HTC Corp	17,175	281,911	2.12
Taiwan Semiconductor Manufacturing	220,000	550,745	4.16
		1,893,433	14.27

USD

AsiaInfo-Linkage Inc	39,000	302,250	2.28
Focus Media Holding Ltd ADR	8,700	169,563	1.28
		471,813	3.56

Total transferable securities and money market instruments admitted to an official stock exchange listing		12,523,086	94.40
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Total securities portfolio		12,523,086	94.40
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Other assets and liabilities		743,856	5.60
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Total net assets		13,266,941	100.00
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Robeco US Large Cap Equities

Investment Portfolio

At 31 December 2011	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			
AmerisourceBergen Corp	54,020	2,009,004	0.51
Amgen Inc	94,802	6,087,236	1.54
Anheuser-Busch InBev NV ADR	53,693	3,274,736	0.83
Annaly Capital Management Inc	145,890	2,328,404	0.59
Apple Inc	14,575	5,902,875	1.49
Autoliv Inc	46,141	2,468,082	0.62
Berkshire Hathaway Inc	160,200	12,223,260	3.09
BMC Software Inc	45,950	1,506,241	0.38
CA Inc	94,805	1,916,483	0.48
Capital One Financial Corp	80,965	3,424,010	0.86
CareFusion Corp	87,645	2,227,059	0.56
CBS Corp	275,090	7,465,943	1.89
Chevron Corp	112,466	11,966,382	3.02
Cisco Systems Inc	465,305	8,412,714	2.12
Citigroup Inc	249,747	6,570,844	1.66
Comcast Corp	304,199	7,212,558	1.82
Covidien PLC	111,205	5,005,337	1.26
CVS Caremark Corp	124,740	5,086,897	1.28
DaVita Inc	66,050	5,007,251	1.26
Discover Financial Services	86,983	2,087,592	0.53
eBay Inc	145,796	4,421,993	1.12
Edison International	78,892	3,266,129	0.82
EOG Resources Inc	65,972	6,498,902	1.64
Expedia Inc	98,260	2,851,505	0.72
Exxon Mobil Corp	112,884	9,568,048	2.42
Fifth Third Bancorp	210,150	2,673,108	0.68
General Electric Co	762,790	13,661,569	3.44
Harris Corp	118,468	4,269,587	1.08
Home Depot Inc/The	38,715	1,627,579	0.41
Honeywell International Inc	119,706	6,506,021	1.64
Humana Inc	59,450	5,208,415	1.32
IAC/InterActiveCorp	24,320	1,036,032	0.26
Johnson & Johnson	154,861	10,155,784	2.56
JPMorgan Chase & Co	332,026	11,039,865	2.79
Kohl's Corp	54,095	2,669,588	0.67
Lear Corp	123,665	4,921,867	1.24
Liberty Media Corp - Liberty Capital	43,011	3,357,009	0.85
Macy's Inc	136,239	4,384,171	1.11
Marsh & McLennan Cos Inc	107,545	3,400,573	0.86
McGraw-Hill Cos Inc/The	120,010	5,396,850	1.36
McKesson Corp	75,768	5,903,085	1.49
MetLife Inc	153,990	4,801,408	1.21

Investment Portfolio

At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
Microsoft Corp	354,129	9,193,189	2.32
Noble Energy Inc	31,319	2,956,200	0.75
Northrop Grumman Corp	53,410	3,123,417	0.79
Occidental Petroleum Corp	97,837	9,167,327	2.32
Omnicom Group Inc	103,656	4,620,984	1.17
Oracle Corp	161,904	4,152,838	1.05
Pfizer Inc	694,490	15,028,764	3.79
Philip Morris International Inc	26,167	2,053,586	0.52
PNC Financial Services Group Inc	134,865	7,777,665	1.96
Raymond James Financial Inc	80,965	2,506,676	0.63
Raytheon Co	106,010	5,128,764	1.30
Reinsurance Group of America Inc	39,765	2,077,721	0.52
Reliance Steel & Aluminum Co	30,581	1,488,989	0.38
Rock-Tenn Co	48,470	2,796,719	0.71
Royal Dutch Shell PLC ADR	79,915	5,840,987	1.48
Seagate Technology PLC	266,510	4,370,764	1.10
Sirius XM Radio Inc	1,085,575	1,975,747	0.50
SLM Corp	407,850	5,465,190	1.38
SM Energy Co	23,875	1,745,263	0.44
Target Corp	72,380	3,707,304	0.94
TE Connectivity Ltd	116,235	3,581,200	0.90
Time Warner Inc	130,358	4,711,138	1.19
Travelers Cos Inc/The	41,940	2,481,590	0.63
TripAdvisor Inc	56,135	1,415,163	0.36
Tyco International Ltd	106,391	4,969,524	1.26
United Technologies Corp	29,806	2,178,521	0.55
UnitedHealth Group Inc	83,655	4,239,635	1.07
US Bancorp	295,625	7,996,656	2.02
Validus Holdings Ltd	97,602	3,074,463	0.78
Viacom Inc	110,374	5,012,083	1.27
Visteon Corp/New	26,685	1,332,649	0.34
Vodafone Group PLC ADR	144,971	4,063,537	1.03
Wal-Mart Stores Inc	69,165	4,133,300	1.04
Wells Fargo & Co	601,467	16,576,431	4.18
Western Union Co/The	217,340	3,968,628	1.00
Xerox Corp	451,260	3,592,030	0.91
Xylem Inc/NY	167,740	4,309,241	1.09
		392,615,879	99.15
Total transferable securities and money market instruments admitted to an official stock exchange listing		392,615,879	99.15
Total securities portfolio		392,615,879	99.15
Other assets and liabilities		3,347,621	0.85
Total net assets		395,963,500	100.00

Robeco US Select Opportunities Equities

Investment Portfolio

At 31 December 2011	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			
AES Corp/The	5,377	63,664	0.42
Affiliated Managers Group Inc	1,036	99,404	0.66
AGCO Corp	1,351	58,052	0.39
Albemarle Corp	1,497	77,110	0.51
Alleghany Corp	521	148,636	0.99
Alliance Data Systems Corp	1,522	158,044	1.05
Alliant Energy Corp	3,483	153,635	1.02
Amdocs Ltd	3,831	109,298	0.73
Ameren Corp	3,698	122,515	0.81
American Assets Trust Inc	2,374	48,691	0.32
American Electric Power Co Inc	1,457	60,189	0.40
AmerisourceBergen Corp	5,471	203,466	1.35
Analog Devices Inc	3,005	107,519	0.72
Aon Corp	1,785	83,538	0.56
Arrow Electronics Inc	1,789	66,926	0.45
Ashland Inc	2,405	137,470	0.91
Avnet Inc	3,701	115,064	0.77
Ball Corp	3,856	137,698	0.92
Bed Bath & Beyond Inc	2,787	161,562	1.07
Capital One Financial Corp	4,325	182,904	1.22
CareFusion Corp	8,912	226,454	1.51
CBS Corp	11,983	325,219	2.15
CGI Group Inc	4,342	81,847	0.54
Coca-Cola Enterprises Inc	5,666	146,069	0.97
Comerica Inc	3,669	94,660	0.63
Crown Holdings Inc	2,988	100,337	0.67
Curtiss-Wright Corp	5,219	184,387	1.23
Cytec Industries Inc	3,428	153,060	1.02
DaVita Inc	2,192	166,176	1.11
DeVry Inc	1,184	45,537	0.30
Discover Financial Services	7,611	182,664	1.21
Dr Pepper Snapple Group Inc	1,408	55,588	0.37
Duke Realty Corp	4,523	54,502	0.36
East West Bancorp Inc	7,865	155,334	1.03
Edison International	4,087	169,202	1.13
Electronic Arts Inc	8,035	165,521	1.10
EOG Resources Inc	539	53,097	0.35
Equifax Inc	5,606	217,176	1.44
Equity Residential	1,987	113,319	0.75
Expedia Inc	3,019	87,611	0.58
Fifth Third Bancorp	12,440	158,237	1.05
Flextronics International Ltd	23,083	130,650	0.87
Flowserve Corp	893	88,693	0.59

Investment Portfolio

At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
FTI Consulting Inc	5,115	216,978	1.43
Globe Specialty Metals Inc	5,932	79,429	0.53
Great Plains Energy Inc	4,194	91,345	0.61
Guess? Inc	2,957	88,178	0.59
Hanover Insurance Group Inc/The	2,846	99,468	0.66
Harris Corp	1,933	69,665	0.46
Hologic Inc	8,594	150,481	1.00
Humana Inc	2,093	183,368	1.22
Huntington Bancshares Inc/OH	11,872	65,177	0.43
ICON PLC ADR	2,623	44,880	0.30
Ingersoll-Rand PLC	4,717	143,727	0.96
Ingram Micro Inc	5,817	105,811	0.70
Kennametal Inc	5,807	212,072	1.41
Kimco Realty Corp	8,941	145,202	0.97
Kohl's Corp	2,815	138,920	0.92
Lear Corp	4,207	167,439	1.11
Lincare Holdings Inc	3,643	93,662	0.62
Loews Corp	2,449	92,205	0.61
Lorillard Inc	1,025	116,850	0.78
M&T Bank Corp	1,145	87,409	0.58
Macy's Inc	4,698	151,182	1.01
Manpower Inc	4,132	147,719	0.98
Marsh & McLennan Cos Inc	5,890	186,242	1.24
Mattel Inc	2,480	68,845	0.46
McGraw-Hill Cos Inc/The	4,741	213,203	1.42
McKesson Corp	2,213	172,415	1.15
Minerals Technologies Inc	2,040	115,321	0.77
Mohawk Industries Inc	1,223	73,197	0.49
Monster Worldwide Inc	9,273	73,535	0.49
Moody's Corp	6,430	216,562	1.44
Noble Energy Inc	2,307	217,758	1.45
NV Energy Inc	9,402	153,723	1.02
Omnicare Inc	4,858	167,358	1.11
Omnicom Group Inc	3,251	144,930	0.96
PAREXEL International Corp	4,738	98,266	0.65
PG&E Corp	2,294	94,559	0.63
PPG Industries Inc	1,058	88,332	0.59
Quest Diagnostics Inc/DE	2,012	116,817	0.78
Raymond James Financial Inc	6,975	215,946	1.44
Regency Centers Corp	2,111	79,416	0.53
Reinsurance Group of America Inc	2,323	121,377	0.81
Reliance Steel & Aluminum Co	2,984	145,291	0.97
Robert Half International Inc	6,884	195,919	1.30
Rock-Tenn Co	2,021	116,612	0.78
Rosetta Resources Inc	3,987	173,435	1.15
Seagate Technology PLC	7,653	125,509	0.83

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
SEI Investments Co	3,507	60,846	0.40
SemGroup Corp	1,371	35,728	0.24
SLM Corp	12,849	172,177	1.15
SM Energy Co	2,971	217,180	1.44
Stanley Black & Decker Inc	2,036	137,634	0.92
SunTrust Banks Inc	3,925	69,473	0.46
Symetra Financial Corp	6,220	56,415	0.38
Taubman Centers Inc	1,195	74,210	0.49
TD Ameritrade Holding Corp	11,095	173,637	1.15
TE Connectivity Ltd	4,271	131,590	0.88
Thomas & Betts Corp	4,055	221,403	1.47
Towers Watson & Co	2,737	164,028	1.09
TripAdvisor Inc	5,781	145,739	0.97
Unum Group	8,970	188,998	1.26
Ventas Inc	1,323	72,937	0.49
VF Corp	659	83,686	0.56
Vornado Realty Trust	1,343	103,223	0.69
WESCO International Inc	4,087	216,652	1.44

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in USD x 1	In % of net assets
Westar Energy Inc	3,281	94,427	0.63
Western Digital Corp	4,119	127,483	0.85
Western Union Co/The	7,056	128,843	0.86
Williams-Sonoma Inc	4,619	177,832	1.18
Windstream Corp	5,005	58,759	0.39
WR Berkley Corp	1,739	59,804	0.40
Xerox Corp	22,306	177,556	1.18
Xylem Inc/NY	1,904	48,914	0.33
		14,715,634	97.87
Total transferable securities and money market instruments admitted to an official stock exchange listing		14,715,634	97.87
Total securities portfolio		14,715,634	97.87
Other assets and liabilities		319,742	2.13
Total net assets		15,035,376	100.00

Robeco New World Financial Equities

Investment Portfolio

At 31 December 2011	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			
Islamic Arab Insurance Co	8,500,000	1,014,335	1.09
AUD			
Challenger Ltd/AU	150,000	489,259	0.53
BRL			
BR Malls Participacoes SA	100,000	748,343	0.80
CAD			
IGM Financial Inc	15,000	501,910	0.54
Intact Financial Corp	15,000	664,183	0.71
Manulife Financial Corp	140,000	1,149,147	1.24
		2,315,240	2.49
CHF			
EFG International AG	120,000	702,859	0.76
GAM Holding AG	65,000	546,173	0.59
Julius Baer Group Ltd	45,000	1,361,974	1.45
Partners Group Holding AG	6,000	810,116	0.87
		3,421,122	3.67
EUR			
Aegon NV	275,000	852,775	0.92
AXA SA	100,000	1,004,500	1.08
Azimut Holding SpA	75,000	464,625	0.50
Banco Bilbao Vizcaya Argentaria SA	215,000	1,436,200	1.54
Banco Santander SA	265,000	1,555,550	1.67
BinckBank NV	175,000	1,457,750	1.57
BNP Paribas SA	30,000	910,503	0.98
Delta Lloyd NV	150,000	1,950,000	2.09
Deutsche Bank AG	90,000	2,649,150	2.85
Euler Hermes SA	4,160	190,320	0.20
FBD Holdings PLC	115,000	747,500	0.80
Intesa Sanpaolo SpA RSP	750,000	722,625	0.78
Irish Bank Resolution Corp Ltd	600,000	-	0.00
KBC Groep NV	50,000	486,550	0.52
Realia Business SA	200,000	218,000	0.23
		14,646,048	15.73
GBP			
3i Group PLC	325,000	704,238	0.76
3i Group PLC/STK/07-12-2011	325,000	11,672	0.01
Barclays PLC	350,001	737,671	0.79
Experian PLC	50,000	524,063	0.56
Experian PLC/STK/28-12-2011	50,000	6,136	0.01
HSBC Holdings PLC	315,000	1,851,799	1.99

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
HSBC Holdings PLC/STK/23-11-2011	350,000	41,901	0.05
ICAP PLC	350,000	1,453,550	1.56
International Personal Finance PLC	200,000	410,631	0.44
Man Group PLC	350,000	526,697	0.57
Monitise PLC	1,300,000	466,898	0.50
Origo Partners PLC	2,300,000	963,726	1.04
Phoenix Group Holdings	110,000	691,368	0.74
Prudential PLC	210,000	1,605,232	1.72
Resolution Ltd	350,000	1,053,394	1.13
Standard Chartered PLC	140,000	2,361,547	2.54
		13,410,522	14.41
HKD			
AIA Group Ltd	450,000	1,082,353	1.16
CITIC Securities Co Ltd	900,000	1,140,822	1.23
Ping An Insurance Group Co	225,000	1,142,608	1.23
		3,365,783	3.62
IDR			
Alam Sutera Realty Tbk PT	6,500,000	254,015	0.27
Bank Mandiri Tbk PT	450,000	258,050	0.28
Bank Negara Indonesia Persero Tbk PT	750,000	242,121	0.26
Summarecon Agung Tbk PT	9,000,000	948,095	1.02
		1,702,280	1.83
INR			
Bank of Baroda	25,000	241,285	0.26
Shriram Transport Finance Co Ltd	75,000	457,855	0.49
Yes Bank Ltd	200,000	692,794	0.75
		1,391,934	1.50
JPY			
Aeon Credit Service Co Ltd	42,500	517,421	0.56
Dai-ichi Life Insurance Co Ltd/The	1,150	871,596	0.94
Daito Trust Construction Co Ltd	9,500	627,753	0.67
Japan Securities Finance Co Ltd	250,000	871,045	0.94
Mitsui Fudosan Co Ltd	110,000	1,235,683	1.33
ORIX Corp	25,000	1,591,910	1.71
Sony Financial Holdings Inc	65,000	737,986	0.79
Sumitomo Mitsui Financial Group Inc	72,500	1,556,268	1.66
		8,009,662	8.60
KRW			
Shinhan Financial Group Co Ltd	25,000	664,507	0.71
NOK			
Storebrand ASA	225,000	903,218	0.97
PLN			
Powszechna Kasa Oszczednosci Bank Polski	65,000	468,353	0.50

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
QAR			
Qatar National Bank SAQ	15,000	482,325	0.52
SEK			
Svenska Handelsbanken AB	37,500	762,705	0.82
SGD			
DBS Group Holdings Ltd	215,000	1,471,439	1.58
THB			
Bangkok Bank PCL NVDR	200,000	749,573	0.81
TRY			
Anadolu Hayat Emeklilik AS	400,000	448,668	0.48
Emlak Konut Gayrimenkul Yatirim Ortakli	500,000	397,683	0.43
Sinpas Gayrimenkul Yatirim Ortakligi AS	2,800,000	1,130,644	1.21
Torunlar Gayrimenkul Yatirim Ortakligi A	275,000	445,303	0.48
Turkiye Halk Bankasi AS	150,000	605,702	0.65
Turkiye Sinai Kalkinma Bankasi AS	1,550,000	1,156,952	1.25
		4,184,953	4.50
TWD			
Chinatrust Financial Holding Co Ltd	1,500,000	721,251	0.77
USD			
Alliance Data Systems Corp	9,000	719,917	0.77
Ameriprise Financial Inc	25,000	955,976	1.03
Apollo Global Management LLC	100,000	955,976	1.03
Bank of America Corp	300,000	1,284,905	1.38
BGC Partners Inc	200,000	915,148	0.98
Blackstone Group LP	45,000	485,653	0.52

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Cash America International Inc	12,500	449,004	0.48
CBRE Group Inc	90,000	1,055,194	1.13
Citigroup Inc	70,000	1,418,711	1.52
Discover Financial Services	55,000	1,016,832	1.09
eBay Inc	30,000	700,921	0.75
Financial Engines Inc	40,000	688,056	0.74
Global Payments Inc	20,000	729,962	0.78
Guaranty Trust Bank PLC GDR	400,000	1,401,995	1.51
IntercontinentalExchange Inc	12,500	1,160,787	1.25
Itau Unibanco Holding SA Pref ADR	35,000	500,404	0.54
JPMorgan Chase & Co	127,500	3,265,705	3.52
KKR & Co LP	275,000	2,717,906	2.92
Lazard Ltd	26,000	522,944	0.56
Lincoln National Corp	55,000	822,786	0.88
Mastercard Inc	3,250	933,378	1.00
MetLife Inc	80,000	1,921,504	2.07
Phoenix Cos Inc/The	200,000	258,830	0.28
Primerica Inc	40,000	716,096	0.77
Prudential Financial Inc	32,500	1,254,786	1.35
Sberbank of Russia	700,000	1,213,265	1.30
Tetragon Financial Group Ltd	200,000	962,909	1.03
WisdomTree Investments Inc	150,000	699,072	0.75
		29,728,622	31.93
Total transferable securities and money market instruments admitted to an official stock exchange listing		90,651,475	97.38
Total securities portfolio		90,651,475	97.38
Other assets and liabilities		2,440,401	2.62
Total net assets		93,091,876	100.00

Robeco Property Equities

Investment Portfolio

At 31 December 2011	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			
CFS Retail Property Trust	4,850,000	6,454,154	1.93
Goodman Group	8,100,000	3,646,343	1.09
GPT Group	1,400,000	3,394,408	1.01
Investa Office Fund	4,500,000	2,132,365	0.64
Stockland	750,000	1,889,512	0.56
Westfield Group	2,020,000	12,459,485	3.73
		29,976,268	8.96
BRL			
BR Malls Participacoes SA	930,000	6,959,589	2.08
CAD			
Brookfield Office Properties Inc	440,000	5,315,883	1.58
RioCan Real Estate Investment Trust	140,000	2,799,259	0.84
		8,115,142	2.42
EUR			
Alstria Office REIT-AG	300,000	2,758,800	0.82
Corio NV	78,949	2,653,081	0.79
Eurocommercial Properties NV	74,000	1,815,220	0.54
Realia Business SA	800,000	872,000	0.26
Unibail-Rodamco SE	100,000	13,890,000	4.16
		21,989,101	6.57
GBP			
Great Portland Estates PLC	1,000,000	3,866,874	1.16
Hammerson PLC	1,250,000	5,387,286	1.61
Land Securities Group PLC	880,000	6,695,080	2.00
Land Securities Group PLC/STK/30-11-2011	880,000	75,853	0.02
		16,025,093	4.79
HKD			
Cheung Kong Holdings Ltd	250,000	2,291,167	0.68
Hang Lung Group Ltd	1,930,000	8,145,196	2.43
Hysan Development Co Ltd	1,045,000	2,643,024	0.79
Kerry Properties Ltd	1,200,000	3,058,856	0.91
Sun Hung Kai Properties Ltd	1,660,000	16,028,347	4.80
		32,166,591	9.61
IDR			
Summarecon Agung Tbk PT	24,800,000	2,612,528	0.78
JPY			
Advance Residence Investment Corp	1,750	2,601,872	0.78
Daito Trust Construction Co Ltd	43,000	2,841,410	0.85
Japan Real Estate Investment Corp	600	3,604,325	1.08
Kenedix Inc	22,000	2,204,846	0.66
Mitsubishi Estate Co Ltd	1,070,000	12,319,784	3.67
Mitsui Fudosan Co Ltd	810,000	9,099,119	2.72
United Urban Investment Corp	3,200	2,796,956	0.84
		35,468,312	10.60

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
NOK			
Norwegian Property ASA	3,200,000	3,040,027	0.91
SEK			
Castellum AB	375,000	3,594,404	1.07
SGD			
CapitaCommercial Trust	3,800,000	2,381,702	0.71
CapitaLand Ltd	3,050,000	4,004,456	1.20
CapitaMall Trust	3,500,000	3,534,828	1.06
CapitaMalls Asia Ltd	3,600,000	2,416,753	0.72
Fraser's Centrepoint Trust	2,550,000	2,181,494	0.65
Global Logistic Properties Ltd	3,000,000	3,127,878	0.93
		17,647,111	5.27
TRY			
Sinpas Gayrimenkul Yatirim Ortakligi AS	4,300,000	1,736,346	0.52
USD			
Alexandria Real Estate Equities Inc	85,000	4,516,004	1.35
American Campus Communities Inc	130,000	4,201,980	1.26
AvalonBay Communities Inc	80,000	8,048,377	2.40
BioMed Realty Trust Inc	190,000	2,646,227	0.79
Boston Properties Inc	150,000	11,508,685	3.44
CBRE Group Inc	250,000	2,931,094	0.88
Digital Realty Trust Inc	100,000	5,135,770	1.53
Equity Residential	245,000	10,763,279	3.22
Federal Realty Investment Trust	70,000	4,893,502	1.46
General Growth Properties Inc	240,000	2,776,875	0.83
HCP Inc	70,000	2,234,025	0.67
Hongkong Land Holdings Ltd	1,150,000	4,021,877	1.20
Host Hotels & Resorts Inc	700,000	7,964,411	2.38
Liberty Property Trust	110,000	2,616,647	0.78
LSR Group GDR	380,000	987,066	0.29
Macerich Co/The	185,000	7,211,031	2.15
ProLogis Inc	300,000	6,607,095	1.97
Public Storage	100,000	10,357,817	3.09
Simon Property Group Inc	215,000	21,355,082	6.39
SL Green Realty Corp	120,000	6,160,151	1.84
Starwood Hotels & Resorts Worldwide	50,000	1,847,629	0.55
Tanger Factory Outlet Centers	170,000	3,839,618	1.15
Ventas Inc	285,000	12,103,416	3.62
Vornado Realty Trust	80,000	4,736,587	1.42
		149,464,245	44.66
Total transferable securities and money market instruments admitted to an official stock exchange listing		328,794,756	98.24
Total securities portfolio		328,794,756	98.24
Other assets and liabilities		5,875,802	1.76
Total net assets		334,670,558	100.00

Robeco Global Consumer Trends Equities

Investment Portfolio

At 31 December 2011

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

CHF

	Quantity	Market Value in EUR x 1	In % of net assets
Cie Financiere Richemont SA	155,000	6,066,439	1.41
Dufry AG	80,000	5,697,339	1.32
Swatch Group AG/The	21,500	6,225,595	1.45
		17,989,373	4.18

EUR

Bayerische Motoren Werke AG	127,500	6,599,400	1.53
Edenred	375,000	7,132,500	1.66
Inditex SA	127,000	8,036,560	1.87
Jeronimo Martins SGPS SA	460,000	5,883,400	1.37
Kabel Deutschland Holding AG	230,000	9,019,450	2.09
Remy Cointreau SA	127,000	7,885,430	1.83
Sky Deutschland AG	3,150,000	4,428,900	1.03
Telenet Group Holding NV	345,000	10,174,050	2.36
Yoox SpA	800,000	6,672,000	1.55
		65,831,690	15.29

GBP

ARM Holdings PLC	850,000	6,024,183	1.40
ASOS PLC	465,000	6,880,642	1.60
British Sky Broadcasting Group PLC	825,000	7,234,676	1.67
Burberry Group PLC	425,000	6,029,271	1.40
Imagination Technologies Group PLC	1,025,624	6,740,902	1.57
Ocado Group PLC	5,150,000	3,354,005	0.78
Rightmove PLC	460,000	6,850,712	1.59
		43,114,391	10.01

HKD

Golden Eagle Retail Group Ltd	3,500,000	5,700,145	1.32
Hengan International Group Co Ltd	1,100,000	7,926,345	1.84
Intime Department Store Group Co Ltd	5,500,000	4,336,851	1.01
Peace Mark Holdings Ltd	1,600,000	-	0.00
Sands China Ltd	2,900,000	6,313,602	1.47
Want Want China Holdings Ltd	8,600,000	6,610,660	1.53
Yantai Changyu Pioneer Wine Co Ltd	400,000	3,372,280	0.78
		34,259,883	7.95

INR

Dish TV India Ltd	6,000,000	5,121,975	1.19
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KRW

Hyundai Motor Co	60,000	8,545,814	1.98
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Investment Portfolio

At 31 December 2011

USD

Amazon.com Inc	52,000	6,933,867	1.61
Apple Inc	30,000	9,359,473	2.17
Baidu Inc/China ADR	75,000	6,728,999	1.56
Bed Bath & Beyond Inc	160,000	7,144,937	1.66
BJ's Restaurants Inc	190,000	6,633,132	1.54
Charter Communications Inc	175,000	7,675,923	1.78
Coach Inc	135,000	6,347,803	1.47
Colgate-Palmolive Co	85,000	6,049,494	1.40
DIRECTV	390,000	12,846,281	3.00
Discovery Communications Inc	205,000	6,469,861	1.50
Dollar General Corp	305,000	9,665,832	2.25
eBay Inc	315,000	7,359,666	1.71
Fresh Market Inc/The	240,000	7,376,651	1.71
Intuit Inc	195,000	7,899,742	1.83
LinkedIn Corp	130,000	6,309,980	1.47
Lululemon Athletica Inc	213,000	7,655,957	1.78
Mastercard Inc	26,000	7,467,026	1.73
McDonald's Corp	110,000	8,501,560	1.97
Mead Johnson Nutrition Co	130,000	6,882,795	1.60
MercadoLibre Inc	110,000	6,739,899	1.56
New Oriental Education & Techn ADR	350,000	6,484,228	1.51
Nielsen Holdings NV	415,000	9,491,469	2.20
priceline.com Inc	22,000	7,926,372	1.84
QUALCOMM Inc	185,000	7,795,324	1.81
Starbucks Corp	200,000	7,088,549	1.65
Time Warner Cable Inc	172,500	8,447,271	1.96
Universal Display Corp	248,000	7,009,298	1.63
VeriFone Systems Inc	220,000	6,019,643	1.40
VeriSign Inc	315,000	8,667,565	2.01
Viacom Inc	230,000	8,045,526	1.87
Walt Disney Co/The	285,000	8,232,870	1.91
Whole Foods Market Inc	155,000	8,307,900	1.93

245,564,893 **57.02**

Total transferable securities and money market instruments admitted to an official stock exchange listing **420,428,019** **97.62**

Total securities portfolio **420,428,019** **97.62**

Other assets and liabilities **10,248,904** **2.38**

Total net assets **430,676,923** **100.00**

Robeco Natural Resources Equities

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Fund Shares			
EUR			
Robeco Euro Cash Class Z	1,989	20,151,733	9.14
Total Fund Shares		20,151,733	9.14

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

AUD

Iluka Resources Ltd	118,750	1,453,661	0.66
Lynas Corp Ltd	10,000,000	8,253,041	3.74
OZ Minerals Ltd	10	79	0.00
Paladin Energy Ltd	1,425,000	1,541,818	0.70
		11,248,598	5.10

CAD

Detour Gold Corp	215,000	4,090,668	1.86
First Quantum Minerals Ltd	500,000	7,584,068	3.43
Franco-Nevada Corp	220,000	6,454,288	2.93
Great Western Minerals Group Ltd	2,500,000	775,428	0.35
Great Western Minerals Group Ltd rest 4	2,500,000	775,428	0.35
Kinross Gold Corp	285,000	2,507,508	1.14
Osisko Mining Corp	550,000	4,094,262	1.86
Pacific Rubiales Energy Corp	285,000	4,038,318	1.83
Quadra FNX Mining Ltd	400,000	4,563,301	2.07
SEMAFO Inc	950,000	4,743,352	2.15
Suncor Energy Inc	200,000	4,445,285	2.02
		44,071,907	19.99

EUR

ArcelorMittal	450,000	6,358,500	2.88
Kloekner & Co SE	115,000	1,140,800	0.52
Nyrstar	250,000	1,525,000	0.69
Nyrstar - Strip VVPR	315,000	630	0.00
Royal Dutch Shell PLC	504,743	14,208,515	6.45
Total SA	100,000	3,950,000	1.79
		27,183,445	12.33

GBP

African Minerals Ltd	800,000	4,214,055	1.91
Anglo American PLC	1,362	38,791	0.02
Aquarius Platinum Ltd	1,200,000	2,251,167	1.02
Bateman Litwin BV	220,000	7,638	0.00
BowLeven PLC	3,650,000	2,938,615	1.33

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
BP PLC	959,214	5,288,137	2.40
Kazakhmys PLC	300,000	3,329,343	1.51
		18,067,745	8.19

HKD

SouthGobi Resources Ltd	337,000	1,522,520	0.69
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IDR

Timah Tbk PT	2,850,000	404,342	0.18
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NOK

Aker Solutions ASA	383,420	3,115,445	1.41
Kvaerner ASA	1,000,000	1,258,503	0.57
Polarcus Ltd	9,000,000	3,252,746	1.48
		7,626,694	3.46

SEK

Lundin Mining Corp	1,000,000	2,926,089	1.33
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USD

Anadarko Petroleum Corp	47,500	2,792,955	1.27
Apache Corp	71,250	4,971,556	2.25
Baker Hughes Inc	44,460	1,665,859	0.76
Chevron Corp	71,250	5,839,849	2.65
Cobalt International Energy Inc	760,000	9,086,161	4.12
Exxon Mobil Corp	285,000	18,608,481	8.43
Hess Corp	150,000	6,563,186	2.98
Molycorp Inc	100,000	1,847,244	0.84
Newfield Exploration Co	71,250	2,070,841	0.94
Noble Corp	133,475	3,107,202	1.41
Occidental Petroleum Corp	80,750	5,828,506	2.64
Transocean Ltd/Switzerland	75,000	2,217,964	1.01
United States Steel Corp	100,000	2,038,285	0.92
Walter Energy Inc	60,000	2,799,060	1.27
Weatherford International Ltd	89,015	1,003,874	0.46
		70,441,025	31.95

Total transferable securities and money market instruments admitted to an official stock exchange listing	183,492,366	83.22
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Total securities portfolio	203,644,098	92.36
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Other assets and liabilities	16,832,092	7.64
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Total net assets	220,476,190	100.00
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SAM Sustainable Agribusiness Equities

Investment Portfolio			
At 31 December 2011	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	200,000	1,280,278	1.10
CAD			
Agrium Inc	89,000	4,604,017	3.94
BioExx Specialty Proteins Ltd	1,940,600	234,895	0.20
Canadian National Railway Co	67,500	4,092,843	3.50
Migao Corp	175,800	533,312	0.46
Potash Corp of Saskatchewan Inc	122,500	3,902,466	3.34
Viterra Inc	555,000	4,509,362	3.86
		17,876,895	15.30
CHF			
Barry Callebaut AG	850	648,056	0.55
Syngenta AG	10,000	2,265,425	1.94
		2,913,481	2.49
DKK			
Chr Hansen Holding A/S	179,000	3,008,080	2.57
EUR			
Bayer AG	28,250	1,395,550	1.19
CSM	185,000	2,233,875	1.91
Glanbia PLC	169,500	783,938	0.67
K+S AG	66,000	2,304,720	1.97
Nutreco NV	57,000	2,897,880	2.49
		9,615,963	8.23
HKD			
Chaoda Modern Agriculture Holdings Ltd	8,500,000	183,334	0.16
China Mengniu Dairy Co Ltd	1,758,000	3,166,499	2.71
		3,349,833	2.87
JPY			
Iseki & Co Ltd	795,000	1,313,326	1.12
Komatsu Ltd	127,500	2,296,481	1.97
		3,609,807	3.09
NOK			

Investment Portfolio			
At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
Cermaq ASA	134,300	1,216,922	1.04
Marine Harvest ASA	8,250,000	2,753,798	2.36
Yara International ASA	90,000	2,788,068	2.38
		6,758,788	5.78
SGD			
Wilmar International Ltd	910,000	2,703,104	2.31
USD			
Adecoagro SA	470,000	2,994,184	2.56
AGCO Corp	6,500	215,156	0.18
Archer-Daniels-Midland Co	188,500	4,152,910	3.55
Bunge Ltd	67,750	2,985,248	2.55
Caterpillar Inc	17,000	1,186,458	1.02
CF Industries Holdings Inc	38,500	4,299,757	3.68
Corn Products International Inc	75,000	3,038,362	2.60
Cosan Ltd	450,000	3,799,253	3.25
Deere & Co	78,000	4,647,614	3.98
El du Pont de Nemours & Co	125,000	4,408,196	3.77
FMC Corp	36,000	2,386,042	2.04
Green Mountain Coffee Roasters Inc	133,350	4,607,131	3.94
Kellogg Co	75,500	2,941,135	2.52
Mead Johnson Nutrition Co	115,000	6,088,626	5.21
Mosaic Co/The	99,700	3,873,105	3.31
Ralcorp Holdings Inc	70,000	4,610,407	3.95
Sociedad Quimica y Minera de C Pref ADR	9,000	373,339	0.32
SunOpta Inc	605,000	2,246,351	1.92
		58,853,275	50.35
ZAR			
Illovo Sugar Ltd	500,000	1,171,223	1.00
Total transferable securities and money market instruments admitted to an official stock exchange listing		111,140,726	95.09
Total securities portfolio		111,140,726	95.09
Other assets and liabilities		5,736,817	4.91
Total net assets		116,877,543	100.00

Robeco Infrastructure Equities

Investment Portfolio

At 31 December 2011	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	330,000	4,806,327	2.64
Holcim Ltd	85,000	3,518,618	1.93
		8,324,944	4.57
EUR			
ArcelorMittal	260,000	3,673,800	2.02
Bauer AG	50,000	1,055,000	0.58
Cargotec Oyj	70,000	1,608,600	0.88
Cie de St-Gobain	80,000	2,373,200	1.30
CRH PLC	265,564	4,079,063	2.24
E.ON AG	100,000	1,667,000	0.92
Enel SpA	500,000	1,572,000	0.86
Fugro NV	61,369	2,755,161	1.51
Heijmans NV	152,343	1,247,384	0.68
Kingspan Group PLC	250,000	1,590,000	0.87
Koninklijke BAM Groep NV	503,012	1,639,819	0.90
Koninklijke Boskalis Westminster NV	77,884	2,211,127	1.21
Lafarge SA	75,000	2,037,000	1.12
Prysmian SpA	250,000	2,398,750	1.32
SBM Offshore NV	153,998	2,451,648	1.35
Siemens AG	58,000	4,288,520	2.35
ThyssenKrupp AG	205,000	3,633,625	2.00
Uponor OYJ	150,000	1,029,000	0.57
Vallourec SA	33,000	1,655,280	0.91
Vinci SA	50,000	1,688,000	0.93
		44,653,978	24.52
GBP			
Aggreko PLC	115,000	2,776,907	1.52
Atkins WS PLC	241,927	1,795,699	0.99
Atkins WS PLC/STK/21-12-2011	241,927	31,376	0.02
Balfour Beatty PLC	1,087,563	3,447,704	1.89
Carillion PLC	662,322	2,385,089	1.31
Invensys PLC	555,603	1,403,475	0.77
Wolseley PLC	184,602	4,711,738	2.59
		16,551,987	9.09
HKD			
China Communications Services Corp Ltd	8,750,000	3,037,531	1.67
China Railway Group Ltd	8,250,000	1,988,405	1.09
		5,025,937	2.76
JPY			
Hitachi Construction Machinery Co Ltd	150,000	1,946,336	1.07
Japan Steel Works Ltd/The	375,000	2,008,660	1.10

Investment Portfolio

At 31 December 2011	Quantity	Market Value in EUR x 1	In % of net assets
JGC Corp	210,000	3,885,463	2.13
Komatsu Ltd	230,000	4,142,671	2.28
Taisei Corp	1,500,000	2,928,514	1.61
		14,911,644	8.19
SEK			
Telefonaktiebolaget LM Ericsson	800,000	6,328,623	3.48
SGD			
Hyflux Ltd	2,812,500	2,013,404	1.11
Keppel Corp Ltd	500,000	2,762,513	1.51
SembCorp Industries Ltd	1,000,000	2,406,060	1.32
Sound Global Ltd	5,000,000	1,485,222	0.82
		8,667,199	4.76
USD			
AECOM Technology Corp	195,000	3,089,897	1.70
AES Corp/The	385,000	3,511,459	1.93
Caterpillar Inc	45,000	3,140,623	1.72
Chicago Bridge & Iron Co NV	130,000	3,785,387	2.08
Cisco Systems Inc	425,000	5,919,193	3.26
Cooper Industries PLC	65,000	2,711,358	1.49
Eaton Corp	80,000	2,682,587	1.47
Fluor Corp	80,000	3,096,715	1.70
Foster Wheeler AG	125,000	1,843,007	1.01
General Electric Co	560,000	7,726,072	4.24
Granite Construction Inc	140,000	2,558,102	1.40
Halliburton Co	155,000	4,120,518	2.26
KBR Inc	180,000	3,864,422	2.12
McDermott International Inc	340,000	3,014,598	1.66
Mostotrest	290,000	1,329,199	0.73
National Oilwell Varco Inc	82,500	4,320,899	2.37
Nucor Corp	105,000	3,200,593	1.76
Quanta Services Inc	175,000	2,903,748	1.59
Steel Dynamics Inc	250,000	2,532,450	1.39
Terex Corp	255,000	2,653,815	1.46
Weatherford International Ltd	160,000	1,804,414	0.99
Xylem Inc/NY	100,000	1,978,970	1.09
		71,788,025	39.42
Total transferable securities and money market instruments admitted to an official stock exchange listing		176,252,337	96.79
Total securities portfolio		176,252,337	96.79
Other assets and liabilities		5,853,787	3.21
Total net assets		182,106,124	100.00

Robeco High Yield Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Robeco Euro Cash Class Z		7,419 *	75,166,266	3.78
Total fund shares			75,166,266	3.78

* Quantity

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

EUR					
1.5470	(FRN) AIRE VALLEY MORTGAGES PLC	20/09/2066	800,000	631,623	0.03
1.5670	AIRE VALLEY MORTGAGES PLC	20/09/2066	1,200,000	855,949	0.04
1.5970	AIRE VALLEY MORTGAGES PLC	20/09/2066	500,000	306,187	0.02
1.6910	Saecure BV (FRN)	25/02/2086	1,400,000	1,364,963	0.07
1.7840	(FRN) MARS BV	28/08/2014	2,100,000	2,000,761	0.10
1.9560	Gillespie CLO PLC (FRN)	15/08/2023	5,000,000	4,014,301	0.20
1.9580	Holland Euro-Denominated (FRN)	18/05/2039	2,300,000	2,056,048	0.10
2.0380	(FRN) JUBILEE CDO	30/07/2024	5,000,000	4,479,500	0.23
2.1190	HERME 12 (FRN)	18/12/2038	7,000,000	2,343,739	0.12
3.2680	ING VERZEKERINGEN NV	21/06/2021	9,850,000	8,323,250	0.42
3.3650	Bancaja Fondo De Tituliz (FRN)	22/05/2050	1,900,000	242,480	0.01
3.4260	(FRN) CLONDALKIN ACQUISITION	15/12/2013	4,200,000	3,906,000	0.20
3.5890	Etab Econ Casino Guich-P (FRN)	20/01/2049	650,000	351,813	0.02
4.0000	BANK OF AMERICA CORP	28/03/2018	1,950,000	1,345,500	0.07
4.0790	(FRN) SHIELD BV	20/01/2014	4,000,000	3,959,375	0.20
4.1250	ING GROEP NV	23/03/2015	1,740,000	1,733,301	0.09
4.2350	Whinston Capital Managem (FRN)	25/01/2055	3,800,000	1,491,500	0.08
4.2500	CITIGROUP INC	25/02/2030	12,000,000	8,040,000	0.40
4.3100	ABN AMRO BANK NV	28/02/2049	9,750,000	6,435,000	0.32
4.4040	Smart Sme Clo Ltd (FRN)	27/12/2016	2,000,000	1,055,000	0.05
4.6250	OTE PLC	20/05/2016	12,800,000	7,424,000	0.37
4.7500	FCE BANK PLC	19/01/2015	29,500,000	28,762,500	1.45
4.8350	Stichting Memphis (FRN)	25/04/2015	3,000,000	2,594,146	0.13
5.0000	LIZ CLAIBORNE INC	08/07/2013	6,750,000	6,039,630	0.30
5.0000	PERNOD-RICARD SA	15/03/2017	8,800,000	9,188,432	0.46
5.0840	(FRN) SKYLINE BV	22/07/2043	4,000,000	3,400,000	0.17
5.3750	HENKEL AG & CO	25/11/2104	7,000,000	6,930,000	0.35
5.4190	SG CAPITAL TRUST III	10/11/2013	5,700,000	3,363,000	0.17
5.6250	ROYAL CARIBBEAN CRUISES	27/01/2014	5,250,000	5,118,750	0.26
5.7770	AXA SA	06/07/2016	2,200,000	1,540,000	0.08
6.0000	OTE Plc	12/02/2015	3,400,000	2,074,000	0.10
6.2110	AXA S.A.	29/10/2049	2,200,000	1,529,000	0.08
6.2500	ELSTER FINANCE BV	15/04/2018	6,000,000	5,760,000	0.29
6.3750	TELENET FINANCE LUX	15/11/2020	1,000,000	965,000	0.05
6.5000	KRONOS INTERNATIONAL INC	15/04/2013	10,000,000	7,960,000	0.40
6.7500	IRON MOUNTAIN INC	15/10/2018	3,952,000	3,695,120	0.19
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	15,000,000	12,038,700	0.61
6.7500	OI EUROPEAN GROUP BV	15/09/2020	9,700,000	9,603,000	0.48

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.7500	REXAM PLC	29/06/2067	9,750,000	8,726,250	0.44
6.8750	NALCO CO	15/01/2019	4,850,000	5,486,902	0.28
6.8750	OI EUROPEAN GROUP BV	31/03/2017	6,375,000	6,406,875	0.32
7.0000	PIAGGIO & C SPA	01/12/2016	7,450,000	7,403,438	0.37
7.1250	CROWN EURO HOLDINGS SA	15/08/2018	14,000,000	14,175,000	0.71
7.2210	Clock Finance BV (FRN)	25/02/2015	1,800,000	1,414,340	0.07
7.2500	INT POWER FINANCE 2010	11/05/2017	15,650,000	17,303,110	0.87
7.2500	OTE PLC	08/04/2014	5,600,000	3,752,000	0.19
7.2500	SMURFIT KAPPA ACQUISITIO	15/11/2017	3,000,000	3,090,000	0.16
7.3750	ARDAGH PACKAGING FINANCE	15/10/2017	15,550,000	15,239,000	0.77
7.3750	FIAT FINANCE & TRADE	09/07/2018	3,000,000	2,430,000	0.12
7.3750	NEW WORLD RESOURCES BV	15/05/2015	7,100,000	6,532,000	0.33
7.3750	WIND ACQUISITION FIN SA	15/02/2018	13,875,000	11,793,750	0.59
7.5000	JARDEN CORP	15/01/2020	2,075,000	2,012,750	0.10
7.5000	ONTEX IV	15/04/2018	6,800,000	5,984,000	0.30
7.7500	Reynolds Group Escrow	15/10/2016	3,750,000	3,843,750	0.19
7.7500	LEVI STRAUSS & CO	15/05/2018	4,550,000	4,186,000	0.21
7.7500	SMURFIT KAPPA ACQUISITIO	15/11/2019	3,800,000	3,914,000	0.20
8.0000	ALBA GROUP PLC & CO KG	15/05/2018	4,350,000	4,197,750	0.21
8.0000	BEVERAGE PACKAGING HOLD	15/12/2016	5,400,000	4,563,000	0.23
8.0000	CLONDALKIN INDUSTRIES BV	15/03/2014	2,000,000	1,460,000	0.07
8.0000	HEIDELBERGCEMENT FINANCE	31/01/2017	4,700,000	4,794,000	0.24
8.0000	SAVCIO HLDGS PTY LTD	15/02/2013	10,005,000	9,754,875	0.49
8.0000	ZIGGO BOND CO	15/05/2018	3,250,000	3,274,375	0.16
8.1250	UNITYMEDIA HESSEN / NRW	01/12/2017	3,550,000	3,629,875	0.18
8.2240	Mars BV (FRN)	28/08/2014	2,400,000	2,199,000	0.11
8.2500	CAMPOFRIO FOOD SA	31/10/2016	8,900,000	8,966,751	0.45
8.2500	SANTOS FINANCE LTD	22/09/2070	500,000	455,000	0.02
8.3750	INTESA SANPAOLO SPA	29/10/2049	6,250,000	4,375,000	0.22
8.3750	R&R ICE CREAM PLC	15/11/2017	11,800,000	10,266,000	0.52
8.5000	Hertz Holdings Netherlands BV	31/07/2015	17,400,000	17,878,500	0.90
8.5000	HEIDELBERGCEMENT FINANCE	31/10/2019	4,400,000	4,378,000	0.22
8.7500	KUKA AG	15/11/2017	6,000,000	5,940,000	0.30
8.8750	Mark IV Europe SCA	15/12/2017	15,900,000	15,900,000	0.80
8.8750	BOARDRIDERS SA	15/12/2017	9,750,000	8,482,500	0.43
9.0000	BPCE SA (FRN)	17/03/2015	4,000,000	2,800,000	0.14
9.0000	ONTEX IV	15/04/2019	7,350,000	4,924,500	0.25
9.0000	SRLEV NV	15/04/2021	8,800,000	5,544,000	0.28
9.0850	Stichting Memphis (FRN)	25/04/2015	1,000,000	902,400	0.05
9.2500	ARDAGH GLASS FINANCE	01/07/2016	9,350,000	9,864,250	0.50
9.3750	FAURECIA	15/12/2016	14,600,000	14,570,800	0.73
9.5000	BEVERAGE PACKAGING HOLD	15/06/2017	3,500,000	2,800,000	0.14
9.5000	HEIDELBERGCEMENT FINANCE	15/12/2018	15,300,000	16,103,250	0.81
9.5000	INTERXION HOLDING NV	12/02/2017	12,950,000	13,856,500	0.70
9.5000	MUSKETEER GMBH	15/03/2021	17,100,000	17,228,252	0.87
9.6250	UNITYMEDIA GMBH	01/12/2019	8,900,000	9,144,750	0.46
9.7500	EC Finance	01/08/2017	22,100,000	16,906,500	0.85
10.0000	(FRN) SMART SME CLO LTD	27/12/2016	2,000,000	680,000	0.03

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
10.0000	KINOVE GERMAN BONDCO GMB	15/06/2018	6,000,000	5,340,000	0.27
10.5000	Stability GMBH (FRN)	05/05/2022	2,000,000	440,000	0.02
10.6250	KERLING PLC	01/02/2017	13,700,000	12,124,500	0.61
11.0000	Boats Invest Netherlands	31/03/2017	4,650,000	4,924,978	0.25
11.7500	WIND ACQUISITION FIN SA	15/07/2017	16,700,000	13,777,500	0.68
15.0000	LBG CAPITAL NO.2	21/12/2019	2,750,000	2,905,843	0.15
				561,967,382	28.27
GBP					
4.5613	Resloc UK Plc (FRN)	15/12/2043	2,575,000	530,733	0.03
5.1250	FCE Bank Plc	16/11/2015	22,900,000	26,798,456	1.35
6.7500	GKN Holdings Plc	28/10/2019	21,900,000	28,387,675	1.43
7.0000	Crown Newco	15/02/2018	9,600,000	10,458,518	0.53
7.1250	William Hill Plc	11/11/2016	7,100,000	8,669,939	0.44
7.3750	Credit Agricole SA	18/12/2023	2,800,000	2,866,338	0.14
7.3750	ITV Plc	05/01/2017	16,900,000	20,586,316	1.04
7.5890	Credit Agricole SA	30/01/2049	1,900,000	1,313,600	0.07
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	15,950,000	17,948,858	0.90
8.2500	Bakkavor Finance 2 Plc	15/02/2018	7,700,000	6,084,042	0.31
8.3750	Residential Capital Corp	17/05/2013	5,150,000	2,774,452	0.14
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	19,550,000	20,947,264	1.05
8.7500	International Consolidated Air	23/08/2016	5,905,000	6,698,177	0.34
8.8750	HOUSE OF FRASER PLC	15/08/2018	2,900,000	2,708,009	0.14
9.6250	Matalan Finance LTD	31/03/2017	6,550,000	3,371,842	0.17
9.7500	Care UK Health	01/08/2017	10,700,000	11,784,987	0.59
10.0000	Daily Mail & General Trust	09/04/2021	550,000	767,090	0.04
15.0000	LBG Capital no.2 plc	22/01/2029	516,000	716,581	0.04
				173,412,877	8.75
USD					
	Bankruptcy claim Fedders North America		1,800,000	139	0.00
	Bankruptcy claim Telligent Inc		700,000	54	0.00
	Stage Stores Inc		63	674	0.00
0.9463	Petrusse European CLO SA (FRN)	27/12/2017	8,000,000	1,913,901	0.10
2.5463	Clondalkin Acquisition (FRN)	15/12/2013	13,000,000	9,313,253	0.47
3.7963	Qwest Corp (FRN)	15/06/2013	6,200,000	4,789,448	0.24
5.1500	Toll Bros Finance Corp	15/05/2015	5,000,000	3,978,777	0.20
5.7500	HCA Inc	15/03/2014	3,000,000	2,357,201	0.12
5.8600	Credit Suisse Guernsey Branch	29/05/2049	5,000,000	3,119,824	0.16
5.8750	CHESAPEAKE MIDSTREAM PT/	15/04/2021	7,000,000	5,392,289	0.27
5.8750	DELPHI CORP	15/05/2019	15,000,000	11,786,003	0.59
6.0000	EDP Finance BV	02/02/2018	18,000,000	11,508,685	0.58
6.0000	Wyndham Worldwide Corp	01/12/2016	4,510,000	3,717,367	0.19
6.1250	HANSON LTD	15/08/2016	2,000,000	1,532,951	0.08
6.1250	Health Mgmt Associates	15/04/2016	5,000,000	3,986,442	0.20
6.1250	Norske Skogsindustrier ASA	15/10/2015	6,121,000	2,664,072	0.13
6.3750	FMG RESOURCES AUG 2006	01/02/2016	5,000,000	3,736,086	0.19
6.3750	HCA Inc	15/01/2015	5,500,000	4,316,238	0.22

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.3750	Penny (JC) Co Inc	15/10/2036	20,200,000	13,012,556	0.65
6.3750	Temple-Inland Inc.	15/01/2016	2,500,000	2,148,943	0.11
6.4040	Stora Enso OYJ	15/04/2016	5,000,000	3,793,860	0.19
6.5000	Dana Holding Corp	15/02/2019	11,000,000	8,558,333	0.43
6.5000	MARKWEST ENERGY PART/FIN	15/08/2021	5,000,000	4,010,515	0.20
6.5000	TESORO CORP	01/06/2017	10,335,000	8,160,363	0.41
6.5000	VAIL RESORTS INC	01/05/2019	8,000,000	6,301,275	0.32
6.5000	Virgin Media Secured Fin	15/01/2018	3,000,000	2,438,085	0.12
6.5000	Whiting Petroleum Corp	01/10/2018	3,000,000	2,414,975	0.12
6.6250	Dillards Inc	15/01/2018	2,000,000	1,521,396	0.08
6.6250	FRONTIER COMMUNICATIONS	15/03/2015	3,000,000	2,287,871	0.12
6.6250	NALCO CO	15/01/2019	5,000,000	4,458,268	0.22
6.6250	PRECISION DRILLING CORP	15/11/2020	4,000,000	3,150,637	0.16
6.6250	SEARS HOLDING CORP	15/10/2018	5,000,000	2,927,243	0.15
6.6250	SM ENERGY CO	15/02/2019	4,000,000	3,204,560	0.16
6.6250	TESORO CORP	01/11/2015	1,500,000	1,175,712	0.06
6.6250	UNIT CORP	15/05/2021	2,000,000	1,540,654	0.08
6.6250	VALASSIS COMMUNICATION	01/02/2021	8,000,000	5,731,233	0.29
6.6370	CREDIT AGRICOLE SA (Perp)	31/05/2017	8,000,000	3,451,065	0.17
6.7500	AUTONATION INC	15/04/2018	2,000,000	1,617,687	0.08
6.7500	HCA INC	15/07/2013	4,000,000	3,181,451	0.16
6.7500	HOST HOTELS & RESORTS LP	01/06/2016	4,000,000	3,166,044	0.16
6.7500	MARKWEST ENERGY PART/FIN	01/11/2020	5,000,000	4,034,588	0.20
6.7500	STARWOOD HOTELS & RESORT	15/05/2018	12,000,000	10,445,634	0.53
6.8725	SPX Corp	01/09/2017	10,000,000	8,319,532	0.42
6.8750	CALCIPAR SA	01/05/2018	10,000,000	6,932,943	0.35
6.8750	REYNOLDS GRP ISS/REYNOLD	15/02/2021	750,000	574,857	0.03
6.8750	WEYERHAEUSER CO	15/12/2033	2,000,000	1,516,758	0.08
6.9000	LIMITED BRANDS INC	15/07/2017	2,000,000	1,660,055	0.08
6.9500	LIMITED BRANDS INC	01/03/2033	6,000,000	4,286,870	0.22
6.9740	PUGET SOUND ENERGY INC	01/06/2067	10,000,000	7,626,237	0.38
7.0000	BOART LONGYEAR MANAGEMEN	01/04/2021	4,000,000	3,127,528	0.16
7.0000	FMG RESOURCES AUG	01/11/2015	4,000,000	3,112,121	0.16
7.0000	SEAGATE HDD CAYMAN	01/11/2021	4,000,000	3,158,341	0.16
7.0000	WINDSTREAM CORP	15/03/2019	10,000,000	7,780,303	0.39
7.1250	Crown Castle Int'l Corp	01/11/2019	5,000,000	4,159,766	0.21
7.1250	COPANO ENERGY LLC/FIN CO	01/04/2021	5,000,000	3,890,151	0.20
7.1250	DISH DBS CORP	01/02/2016	4,500,000	3,735,123	0.19
7.1250	DOMTAR CORP	15/08/2015	751,000	636,367	0.03
7.1250	DYCOM INVESTMENTS INC	15/01/2021	2,000,000	1,556,061	0.08
7.1250	GANNETT CO INC	01/09/2018	5,000,000	3,793,860	0.19
7.1300	DILLARDS INC	01/08/2018	3,000,000	2,325,425	0.12
7.2000	SOUTHERN UNION CO	01/11/2066	11,000,000	7,901,629	0.40
7.2500	BELO (A.H.) CORP	15/09/2027	8,000,000	5,284,443	0.27
7.2500	CALPINE CORP	15/10/2017	19,000,000	15,368,024	0.77
7.2500	CCO HLDGS LLC/CAP CORP	30/10/2017	15,000,000	12,175,981	0.61
7.2500	CONSTELLATION BRANDS INC	15/05/2017	8,000,000	6,778,878	0.34
7.2500	SILGAN HOLDINGS INC	15/08/2016	4,000,000	3,289,296	0.17

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
7.3750	CONTINENTAL RESOURCES	01/10/2020	600,000	503,794	0.03
7.3750	ELIZABETH ARDEN INC	15/03/2021	1,000,000	801,140	0.04
7.3750	GREAT LAKES DREDGE&DOCK	01/02/2019	7,500,000	5,719,678	0.29
7.3750	INMARSAT FINANCE PLC	01/12/2017	3,500,000	2,817,471	0.14
7.3750	NEENAH PAPER INC	15/11/2014	1,418,000	1,095,055	0.06
7.3750	POLYONE CORP	15/09/2020	8,000,000	6,362,901	0.32
7.3750	SHERATON HOLDING CORP	15/11/2015	8,000,000	6,963,756	0.35
7.3750	SUBURBAN PROPANE PARTNRS	15/03/2020	8,000,000	6,409,121	0.32
7.3750	TOYS R US DELAWARE INC	01/09/2016	4,000,000	3,089,012	0.16
7.3750	WYNDHAM WORLDWIDE	01/03/2020	2,000,000	1,771,752	0.09
7.4500	UPMKYMMENE CORP	26/11/2027	16,200,000	10,420,213	0.52
7.5000	BOMBARDIER INC	15/03/2018	10,000,000	8,242,499	0.41
7.5000	BOMBARDIER INC	15/03/2018	1,500,000	1,229,904	0.06
7.5000	CALPINE CORP	15/02/2021	8,000,000	6,593,999	0.33
7.5000	HCA INC	15/11/2095	5,000,000	2,965,759	0.15
7.5000	JARDEN CORP	15/01/2020	3,000,000	2,461,195	0.12
7.5000	PIONEER NATURAL RESOURCE	15/01/2020	13,000,000	11,745,114	0.59
7.5000	POLYPORE INTERNATIONAL I	15/11/2013	3,000,000	2,391,865	0.12
7.5000	RITE AID CORP	01/03/2017	9,100,000	7,001,213	0.35
7.5000	SAPPI PAPIER HOLDNG GMBH	15/06/2032	12,000,000	7,302,700	0.37
7.6250	CLEAN HARBORS INC	15/08/2016	5,000,000	4,092,362	0.21
7.6250	CROWN AMER/CAP CORP II	15/05/2017	4,500,000	3,782,787	0.19
7.6250	JC PENNEY CORP INC	01/03/2097	8,895,000	6,132,593	0.31
7.6250	XM SATELLITE RADIO INC	01/11/2018	9,000,000	7,279,590	0.37
7.7500	Reynolds Group Escrow	15/10/2016	5,000,000	4,053,846	0.20
7.7500	ADVANCED MICRO DEVICES	01/08/2020	1,000,000	791,511	0.04
7.7500	BOMBARDIER INC	15/03/2020	3,000,000	2,518,969	0.13
7.7500	CASE NEW HOLLAND INC	01/09/2013	8,000,000	6,547,780	0.33
7.7500	CRESTWOOD MIDSTREAM PART	01/04/2019	7,000,000	5,257,482	0.26
7.7500	JABIL CIRCUIT INC	15/07/2016	8,000,000	6,871,317	0.35
7.7500	MEMC ELECTRONICS MATERIA	01/04/2019	5,000,000	2,782,806	0.14
7.7500	PVH CORP	15/11/2023	2,608,000	2,260,139	0.11
7.7500	TASEKO MINES LTD	15/04/2019	1,000,000	695,220	0.03
7.7500	TENNECO INC	15/08/2018	5,000,000	4,082,733	0.21
7.7500	TRANSDIGM INC	15/12/2018	12,100,000	10,020,029	0.50
7.7500	WINDSTREAM CORP	15/10/2020	5,500,000	4,379,790	0.22
7.7500	WYNN LAS VEGAS LLC/CORP	15/08/2020	14,500,000	12,398,413	0.62
7.8750	CSG Guernsey I Ltd	24/02/2041	8,000,000	5,515,541	0.28
7.8750	CALPINE CORP	15/01/2023	9,000,000	7,452,914	0.38
7.8750	CALPINE CORP	31/07/2020	2,000,000	1,660,055	0.08
7.8750	CCO HLDGS LLC/CAP CORP	30/04/2018	3,500,000	2,874,764	0.14
7.8750	FERRO CORP	15/08/2018	6,000,000	4,645,072	0.23
7.8750	GRAPHIC PACKAGING INTL	01/10/2018	1,000,000	820,398	0.04
7.8750	HCA INC	15/02/2020	18,500,000	15,391,134	0.77
7.8750	LEAR CORP	15/03/2018	4,700,000	3,919,231	0.20
7.8750	MOBILE MINI INC	01/12/2020	8,000,000	6,193,429	0.31
7.8750	PERRY ELLIS INTL INC	01/04/2019	9,000,000	6,759,619	0.34
7.8750	TARGA RESOURCES PARTNERS	15/10/2018	10,000,000	8,126,950	0.41

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
7.8750	WINDSTREAM CORP	01/11/2017	8,000,000	6,671,032	0.34
8.0000	BOISE PAPER HDG/COISSR	01/04/2020	7,000,000	5,702,346	0.29
8.0000	CALPINE CONS FIN/CCFC FI	01/06/2016	4,000,000	3,327,813	0.17
8.0000	CHRYSLER GP/CG COISSUER	15/06/2019	17,500,000	12,334,861	0.62
8.0000	COMPLETE PRODUCTION SERV	15/12/2016	11,000,000	8,812,541	0.44
8.0000	EV ENERGY PARTNERS/FINAN	15/04/2019	7,000,000	5,486,654	0.28
8.0000	GEORGIA PACIFIC LLC	15/01/2024	2,000,000	1,983,570	0.10
8.0000	HORNBECK OFFSHORE SERV	01/09/2017	2,500,000	1,981,185	0.10
8.0000	JARDEN CORP	01/05/2016	2,000,000	1,663,906	0.08
8.1250	ADVANCED MICRO DEVICES	15/12/2017	6,000,000	4,795,286	0.24
8.1250	LIVE NATION ENTERTAINMEN	15/05/2018	1,000,000	776,105	0.04
8.1250	UNITYMEDIA HESSEN / NRW	01/12/2017	4,000,000	3,254,632	0.16
8.1250	WINDSTREAM CORP	01/09/2018	5,000,000	4,126,064	0.21
8.2500	CARDTRONICS INC	01/09/2018	5,000,000	4,188,653	0.21
8.2500	CHRYSLER GP/CG COISSUER	15/06/2021	13,000,000	9,112,968	0.46
8.2500	NALCO CO	15/05/2017	5,000,000	4,371,606	0.22
8.2500	TEXAS PETROCHEMICAL CORP	01/10/2017	11,000,000	8,473,597	0.43
8.3750	IRON MOUNTAIN INC	15/08/2021	10,500,000	8,614,182	0.43
8.3750	QWEST CORP	01/05/2016	10,000,000	8,707,530	0.44
8.3750	SINCLAIR TELEVISION GROU	15/10/2018	3,000,000	2,386,088	0.12
8.5000	HCA INC	15/04/2019	18,000,000	15,183,145	0.76
8.5000	LEGRAND FRANCE SA	15/02/2025	14,550,000	13,699,887	0.69
8.5000	LIMITED BRANDS INC	15/06/2019	6,000,000	5,384,586	0.27
8.5000	RBS GLOBAL & REXNORD COR	01/05/2018	5,000,000	4,082,733	0.21
8.5000	TOYS R US PROPERTY CO II	01/12/2017	13,000,000	10,364,750	0.52
8.6250	BREITBURN ENER/BREIT FIN	15/10/2020	7,000,000	5,641,682	0.28
8.6250	EXIDE TECHNOLOGIES	01/02/2018	12,000,000	7,117,822	0.36
8.7500	ATLAS PIPELINE PARTNERS	15/06/2018	7,000,000	5,661,903	0.28
8.7500	GANNETT CO INC	15/11/2014	1,500,000	1,237,819	0.06
8.7500	IRON MOUNTAIN INC	15/07/2018	2,000,000	1,602,280	0.08
8.7500	SIRIUS XM RADIO INC	01/04/2015	3,000,000	2,530,524	0.13
8.8750	CHS/COMMUNITY HEALTH SYS	15/07/2015	1,807,000	1,437,220	0.07
8.8750	CROSSTEX ENERGY LP/CROSS	15/02/2018	8,000,000	6,732,658	0.34
8.8750	HERTZ CORP	01/01/2014	205,000	158,707	0.01
9.0000	Boise Paper HDG/Finance	01/11/2017	2,000,000	1,656,203	0.08
9.0000	FRESENIUS US FINANCE II	15/07/2015	11,500,000	9,932,885	0.50
9.0000	HOST HOTELS & RESORTS LP	15/05/2017	1,000,000	837,731	0.04
9.0000	INTERGEN NV	30/06/2017	14,663,000	11,888,308	0.60
9.0000	MGM RESORTS INTL	15/03/2020	7,000,000	5,971,960	0.30
9.0000	NBTY INC	01/10/2018	5,000,000	4,236,799	0.21
9.0000	TOMKINS LLC/TOMKINS INC	01/10/2018	15,700,000	13,409,371	0.67
9.1250	ASHLAND INC	01/06/2017	2,000,000	1,717,829	0.09
9.1250	PARKER DRILLING CO	01/04/2018	6,000,000	4,864,615	0.24
9.1250	QUICKSILVER RESOURCES IN	15/08/2019	5,000,000	4,082,733	0.21
9.2500	AMERICAN AXLE & MFG INC	15/01/2017	11,698,000	9,777,245	0.49
9.2500	SINCLAIR TELEVISION GROU	01/11/2017	7,000,000	5,877,595	0.30
9.3750	CALUMET SPECIALTY PROD	01/05/2019	5,000,000	3,736,086	0.19
9.3750	GANNETT CO INC	15/11/2017	4,000,000	3,343,219	0.17

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
9.5000	Delta Air Lines Inc	15/09/2014	2,745,000	2,167,411	0.11
9.5000	DINEEQUITY INC	30/10/2018	6,000,000	4,962,832	0.25
9.5000	VIRGIN MEDIA FINANCE PLC	15/08/2016	1,000,000	864,692	0.04
9.5000	WMG ACQUISITION CORP	15/06/2016	5,000,000	4,179,024	0.21
9.7500	AES CORPORATION	15/04/2016	8,000,000	7,056,195	0.36
9.7500	DJO FIN LLC/DJO FIN CORP	15/10/2017	14,000,000	8,385,009	0.42
9.7500	RITE AID CORP	12/06/2016	13,000,000	10,965,605	0.54
9.7500	TESORO CORP	01/06/2019	2,250,000	1,945,557	0.10
9.8750	BILL BARRETT CORP	15/07/2016	2,500,000	2,118,399	0.11
9.8750	WYNDHAM WORLDWIDE	01/05/2014	6,500,000	5,708,123	0.29
10.0000	INTERPUBLIC GROUP COS	15/07/2017	4,000,000	3,528,098	0.18
10.0000	LIBBEY GLASS INC	15/02/2015	5,399,000	4,450,125	0.22
10.0000	SEAGATE TECHNOLOGY INTL	01/05/2014	8,697,000	7,731,865	0.39
10.0000	VISANT CORP	01/10/2017	8,000,000	5,638,794	0.28
10.2500	LIONS GATE ENTERTAINMENT	01/11/2016	10,825,000	8,380,484	0.42
10.2500	RITE AID CORP	15/10/2019	1,500,000	1,273,928	0.06
10.2500	STONEMOR/CORNERSTN/OSIR	01/12/2017	10,000,000	7,183,299	0.36
10.3750	MGM RESORTS INTL	15/05/2014	8,500,000	7,480,838	0.38
10.5000	GLOBAL GEOPHYSICAL SVC	01/05/2017	9,840,000	7,125,217	0.36
10.5500	First Data Corp	24/09/2015	4,325	3,178	0.00
10.7500	DOMTAR CORP	01/06/2017	6,000,000	5,823,672	0.29
10.7500	TOYS R US PROPERTY CO I	15/07/2017	7,000,000	5,897,816	0.30
10.8750	COFFEYVILLE RESOURC/FIN	01/04/2017	7,000,000	6,039,364	0.30
11.0000	RABOBANK NEDERLAND	30/06/2019	9,000,000	8,104,749	0.41
11.1250	MGM RESORTS INTL	15/11/2017	12,500,000	10,977,160	0.54
11.2500	TEMBEC INDUSTRIES INC	15/12/2018	8,000,000	6,347,495	0.32
11.2500	WESTERN REFINING INC	15/06/2017	10,000,000	8,762,470	0.44
11.3750	OXFORD INDUSTRIES INC	15/07/2015	5,000,000	4,222,355	0.21
12.2500	Wind Acquisition Holding	15/07/2017	5,306,250	2,994,129	0.15
12.5000	UNISYS CORP	15/01/2016	1,000,000	822,324	0.04
12.7500	PROSPECT MEDICAL HOLDING	15/07/2014	7,000,000	5,877,595	0.30
12.7500	UNISYS CORP	15/10/2014	3,589,000	3,141,394	0.16
13.0000	MGM RESORTS INTL	15/11/2013	7,000,000	6,403,343	0.32
13.2500	CENGAGE LEARNING ACQ INC	15/07/2015	7,500,000	3,712,013	0.19
13.7500	Cengage Learning Holdco	15/07/2015	13,893,750	6,956,775	0.35
				995,201,757	50.07
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,730,582,016	90.87
Total investment portfolio				1,805,748,282	90.87
Other assets and liabilities				181,403,143	9.13
Total net assets				1,987,151,425	100.00

Robeco Investment Grade Corporate Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		4,593 *	46,534,393	3.75
Total fund shares			46,534,393	3.75

*Quantity

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

EUR					
3.5000	Total Capital SA	27/02/2014	7,000,000	7,300,370	0.59
4.3750	WPP Group Plc	05/12/2013	4,700,000	4,854,583	0.39
5.3750	International Endesa BV	21/02/2013	5,700,000	5,838,225	0.47
6.6550	Tennet Holding BV	12/02/2049	6,400,000	6,336,000	0.51
1.7500	Germany	09/10/2015	4,000,000	4,184,120	0.34
2.2500	Germany	10/04/2015	7,350,000	7,781,298	0.63
2.2500	Germany	04/09/2020	6,080,000	6,370,928	0.51
2.3750	VOLKSWAGEN BANK GMBH	28/06/2013	13,450,000	13,619,067	1.10
2.7500	VOLKSWAGEN LEASING GmbH	13/07/2015	2,200,000	2,237,862	0.18
2.8750	ALSTOM	05/10/2015	1,400,000	1,364,958	0.11
2.8750	GROUPE AUCHAN SA	15/11/2017	9,900,000	9,952,272	0.80
3.0000	Germany	04/07/2020	750,000	831,660	0.07
3.0000	SHELL INTERNATIONAL FIN	14/05/2013	11,150,000	11,427,858	0.92
3.1000	BP CAPITAL MARKETS PLC	07/10/2014	13,750,000	14,261,225	1.15
3.1250	COCACOLA ENTERPRISES	29/09/2017	3,050,000	3,105,571	0.25
3.1250	GDF SUEZ	21/01/2020	3,400,000	3,358,962	0.27
3.1250	LINDE FINANCE BV	12/12/2018	2,420,000	2,513,025	0.20
3.2500	Germany	04/01/2020	8,600,000	9,699,424	0.78
3.2500	Netherlands	15/07/2015	9,600,000	10,371,648	0.83
3.2500	Netherlands	15/07/2021	630,000	686,763	0.06
3.2500	RCI BANQUE SA	17/01/2014	13,750,000	13,448,738	1.08
3.2500	TENNET HOLDING BV	09/02/2015	4,800,000	4,982,112	0.40
3.2500	THAMES WATER UTIL CAYMAN	09/11/2016	8,650,000	8,904,310	0.72
3.3750	CARLSBERG BREWERIES A/S	13/10/2017	2,000,000	2,004,960	0.16
3.5000	AREVA SA	22/03/2021	1,900,000	1,453,500	0.12
3.5000	BANQUE PSA FINANCE	17/01/2014	11,250,000	10,879,200	0.88
3.5000	Germany	04/01/2016	19,000,000	21,211,220	1.71
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	3,500,000	3,536,960	0.28
3.5000	GDF SUEZ	18/10/2022	10,000,000	9,965,600	0.80
3.5000	TDC A/S	23/02/2015	1,800,000	1,859,490	0.15
3.5000	VIVENDI SA	13/07/2015	6,400,000	6,474,112	0.52
3.6250	BANQUE PSA FINANCE	17/09/2013	2,100,000	2,054,010	0.17
3.6250	BAT INTL FINANCE PLC	09/11/2021	850,000	842,614	0.07
3.6410	BOUYGUES SA	29/10/2019	5,700,000	5,523,300	0.44
3.6610	TELEFONICA EMISIONES SAU	18/09/2017	2,150,000	1,977,420	0.16
3.7500	AMERICA MOVIL SAB DE CV	28/06/2017	9,150,000	9,541,620	0.77

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
3.7500	Germany	04/01/2017	800,000	913,960	0.07
3.7500	Germany	04/01/2019	8,300,000	9,624,846	0.77
3.7500	KONINKLIJKE KPN NV	21/09/2020	5,900,000	5,904,425	0.48
3.7500	ROBERT BOSCH GMBH	12/06/2013	2,400,000	2,487,840	0.20
3.8750	BANQUE PSA FINANCE	18/01/2013	2,450,000	2,434,835	0.20
3.8750	BMW FINANCE NV	18/01/2017	3,000,000	3,165,720	0.25
3.8750	CARREFOUR SA	25/04/2021	5,850,000	5,220,248	0.42
3.8750	FRANCE TELECOM	09/04/2020	6,500,000	6,603,675	0.53
3.8750	IBERDROLA FINANZAS SAU	10/02/2014	9,800,000	9,803,234	0.79
4.0000	AKZO NOBEL NV	17/12/2018	7,300,000	7,521,628	0.61
4.0000	ALSTOM	23/09/2014	1,000,000	1,017,850	0.08
4.0000	ANHEUSERBUSCH INBEV SA	02/06/2021	1,100,000	1,148,411	0.09
4.0000	ANHEUSERBUSCH INBEV SA	26/04/2018	2,800,000	2,984,688	0.24
4.0000	BANQUE PSA FINANCE	19/07/2013	7,900,000	7,813,732	0.63
4.0000	BAT HOLDINGS BV	07/07/2020	3,000,000	3,096,630	0.25
4.0000	BMW FINANCE NV	17/09/2014	3,800,000	3,996,004	0.32
4.0000	Germany	04/01/2018	9,150,000	10,692,233	0.86
4.0000	CARREFOUR SA	09/04/2020	3,000,000	2,753,880	0.22
4.0000	COMPAGNIE DE ST GOBAIN	08/10/2018	15,850,000	15,648,864	1.26
4.0000	RCI BANQUE SA	11/07/2013	2,600,000	2,605,642	0.21
4.0780	SUEZ ENVIRONNEMENT	17/05/2021	10,000,000	10,240,500	0.82
4.1250	ALSTOM	01/02/2017	14,450,000	14,247,845	1.15
4.1250	DAIMLER AG	19/01/2017	9,300,000	9,913,242	0.80
4.1250	E.ON INTL FINANCE BV	26/03/2013	5,450,000	5,639,061	0.45
4.1250	ENEL FINANCE INTL NV	12/07/2017	2,650,000	2,518,587	0.20
4.1250	FRANCE TELECOM	23/01/2019	4,800,000	5,029,968	0.40
4.1250	GAS NATURAL CAPITAL	26/01/2018	2,400,000	2,252,064	0.18
4.1250	NATL GRID PLC	21/03/2013	1,038,000	1,068,009	0.09
4.1250	SIEMENS FINANCIERINGSMAT	20/02/2013	5,450,000	5,634,592	0.45
4.1250	VINCI SA	20/02/2017	8,200,000	8,383,106	0.67
4.2470	VEOLIA ENVIRONNEMENT	06/01/2021	2,200,000	2,195,930	0.18
4.2500	ANGLO AMERICAN CAPITAL	30/09/2013	2,450,000	2,546,579	0.20
4.2500	Germany	04/07/2018	1,950,000	2,318,472	0.19
4.3750	AREVA SA	06/11/2019	800,000	696,000	0.06
4.3750	AT&T INC	15/03/2013	2,000,000	2,065,800	0.17
4.3750	BAT HOLDINGS BV	15/09/2014	500,000	532,900	0.04
4.3750	DEUTSCHE TELEKOM INT FIN	02/06/2014	6,550,000	6,931,472	0.56
4.3750	IMPERIAL TOBACCO FINANCE	22/11/2013	2,250,000	2,322,630	0.19
4.3750	STATOIL ASA	11/03/2015	1,800,000	1,951,344	0.16
4.3750	TDC A/S	23/02/2018	8,900,000	9,402,316	0.76
4.3790	CASINO GUICHARD PERRACH	08/02/2017	3,500,000	3,474,940	0.28
4.4810	CASINO GUICHARD PERRACH	12/11/2018	4,950,000	4,743,734	0.38
4.5000	BOUYGUES SA	24/05/2013	5,500,000	5,695,250	0.46
4.5000	COMPAGNIE DE ST GOBAIN	30/09/2019	1,500,000	1,489,065	0.12
4.5000	DEUTSCHE TELEKOM INT FIN	28/10/2030	1,450,000	1,419,579	0.11
4.5000	EANDIS	08/11/2021	19,100,000	19,223,766	1.55

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.5000	GAS NATURAL CAPITAL	27/01/2020	4,550,000	4,178,174	0.34
4.5000	KONINKLIJKE KPN NV	04/10/2021	350,000	367,518	0.03
4.5000	Netherlands	15/07/2017	10,000,000	11,536,600	0.93
4.5000	PROCTER & GAMBLE CO/THE	12/05/2014	2,000,000	2,144,540	0.17
4.5000	SABMILLER PLC	20/01/2015	8,650,000	9,179,640	0.74
4.5000	TENNET HOLDING BV	09/02/2022	5,850,000	6,290,856	0.51
4.6250	ABERTIS INFRAESTRUCTURAS	14/10/2016	9,150,000	8,738,250	0.70
4.6250	AREVA SA	05/10/2017	7,100,000	6,808,048	0.55
4.6250	BASF SE	07/07/2017	5,000,000	5,597,500	0.45
4.6250	BAYER CAPITAL CORP BV	26/09/2014	8,800,000	9,541,664	0.77
4.6250	DAIMLER AG	02/09/2014	750,000	798,518	0.06
4.6250	ELECTRICITE DE FRANCE	26/04/2030	5,250,000	5,142,270	0.41
4.6250	IBERDROLA FINANZAS SAU	07/04/2017	6,700,000	6,750,518	0.54
4.6250	ROCHE HLDGS INC	04/03/2013	15,850,000	16,416,955	1.32
4.6930	TELEFONICA EMISIONES SAU	11/11/2019	11,650,000	10,845,102	0.87
4.7260	CASINO GUICHARD PERRACH	26/05/2021	1,000,000	920,710	0.07
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	8,637,000	9,164,721	0.74
4.7500	BHP BILLITON FINANCE LTD	04/04/2012	4,800,000	4,838,208	0.39
4.7500	EDP FINANCE BV	26/09/2016	10,200,000	8,466,000	0.68
4.7500	HUTCH WHAMPOA FINANCE	14/11/2016	10,050,000	10,558,530	0.85
4.7500	IBERDROLA FINANZAS SAU	25/01/2016	800,000	814,408	0.07
4.7500	LAFARGE SA	23/03/2020	1,200,000	960,000	0.08
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	10,800,000	10,591,992	0.85
4.8750	COMPAGNIE DE ST GOBAIN	31/05/2016	1,950,000	2,059,902	0.17
4.8750	DEUTSCHE TELEKOM INT FIN	22/04/2025	3,850,000	4,063,483	0.33
4.8750	IBERDROLA FINANZAS SAU	04/03/2014	8,000,000	8,148,800	0.66
4.8750	IPIC GMTN LTD	14/05/2016	2,100,000	2,155,230	0.17
4.8750	SUEZ ENVIRONNEMENT	08/04/2014	4,800,000	5,117,520	0.41
4.8750	VALEO SA	11/05/2018	12,900,000	12,512,871	1.01
4.8750	VIVENDI SA	02/12/2019	2,050,000	2,101,271	0.17
4.8750	VOLKSWAGEN LEASING GmbH	18/10/2012	2,150,000	2,205,449	0.18
5.0000	BMW FINANCE NV	06/08/2018	3,300,000	3,669,402	0.30
5.0000	DAIMLER FINANCE NA LLC	23/05/2012	8,300,000	8,380,676	0.67
5.0000	ELECTRICITE DE FRANCE	05/02/2018	4,450,000	4,927,619	0.40
5.0000	ENEL FINANCE INTL NV	14/09/2022	9,897,000	8,801,402	0.71
5.0000	EUTELSAT SA	14/01/2019	5,700,000	5,789,946	0.47
5.0000	FRANCE TELECOM	22/01/2014	9,500,000	10,071,425	0.81
5.0000	GROUPE AUCHAN SA	29/04/2013	750,000	785,063	0.06
5.0000	IMPERIAL TOBACCO FINANCE	25/06/2012	3,000,000	3,036,870	0.24
5.0000	KONINKLIJKE KPN NV	13/11/2012	1,800,000	1,850,112	0.15
5.1250	BASF FINANCE EUROPE NV	09/06/2015	1,500,000	1,664,790	0.13
5.1250	BAT HOLDINGS BV	09/07/2013	4,500,000	4,724,190	0.38
5.1250	E.ON INTL FINANCE BV	07/05/2013	10,075,000	10,552,253	0.85
5.1250	GAS NATURAL CAPITAL	02/11/2021	5,000,000	4,642,500	0.37
5.1250	NATL GRID GAS PLC	14/05/2013	600,000	629,496	0.05
5.1250	PROCTER & GAMBLE CO/THE	24/10/2017	500,000	578,965	0.05

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
5.1250	SIEMENS FINANCIERINGSMAT	20/02/2017	2,500,000	2,843,350	0.23
5.1250	WOLTERS KLUWER NV	27/01/2014	4,500,000	4,734,045	0.38
5.2500	BRITISH TELECOM PLC	22/01/2013	3,329,000	3,440,255	0.28
5.2500	GAS NATURAL CAPITAL	09/07/2014	9,600,000	9,801,888	0.79
5.2500	TELECOM ITALIA SPA	10/02/2022	4,200,000	3,432,450	0.28
5.2500	TOYOTA MOTOR CREDIT CORP	03/02/2012	8,500,000	8,527,880	0.69
5.2500	VEOLIA ENVIRONNEMENT	24/04/2014	6,850,000	7,267,850	0.58
5.2500	XSTRATA FINANCE CANADA	13/06/2017	1,060,000	1,132,006	0.09
5.3750	HENKEL AG & CO KGAA	25/11/2104	6,290,000	6,227,100	0.50
5.3750	LAFARGE SA	29/11/2018	2,300,000	1,995,250	0.16
5.3750	SIEMENS FINANCIERINGSMAT	11/06/2014	2,700,000	2,962,791	0.24
5.3750	TELECOM ITALIA SPA	29/01/2019	2,100,000	1,850,772	0.15
5.3750	VOLKSWAGEN INTL FIN NV	15/11/2013	4,400,000	4,673,108	0.38
5.4310	TELEFONICA EMISIONES SAU	03/02/2014	7,000,000	7,132,440	0.57
5.4960	TELEFONICA EMISIONES SAU	01/04/2016	800,000	817,448	0.07
5.5000	CASINO GUICHARD PERRACH	30/01/2015	1,850,000	1,937,283	0.16
5.5000	DIAGEO CAPITAL BV	01/07/2013	7,100,000	7,501,931	0.60
5.5000	GLOBAL SWITCH HOLDINGS L	18/04/2018	6,350,000	6,254,369	0.50
5.5000	LAFARGE SA	16/12/2019	1,250,000	1,056,250	0.09
5.5000	SUEZ ENVIRONNEMENT	22/07/2024	1,700,000	1,945,310	0.16
5.6250	ASF	04/07/2022	6,500,000	6,934,655	0.56
5.6250	IBERDROLA FINANZAS SAU	09/05/2018	1,500,000	1,574,925	0.13
5.6250	KONINKLIJKE KPN NV	30/09/2024	2,550,000	2,833,127	0.23
5.6250	STATOIL ASA	11/03/2021	1,000,000	1,225,820	0.10
5.7500	ASML HOLDING NV	13/06/2017	9,150,000	9,741,548	0.78
5.7500	DEUTSCHE TELEKOM INT FIN	10/01/2014	1,300,000	1,397,422	0.11
5.7500	DEUTSCHE TELEKOM INT FIN	14/04/2015	12,000,000	13,273,680	1.07
5.7500	E.ON INTL FINANCE BV	07/05/2020	2,500,000	2,981,650	0.24
5.7500	ENEL FINANCE INTL NV	24/10/2018	22,400,000	22,067,808	1.78
5.7500	KRAFT FOODS INC	20/03/2012	8,450,000	8,517,516	0.69
5.7500	PHILIP MORRIS INTL INC	24/03/2016	3,000,000	3,462,780	0.28
5.7500	SUEDZUCKER INT FINANCE	27/02/2012	3,400,000	3,418,836	0.28
5.8750	BAT INTL FINANCE PLC	12/03/2015	7,800,000	8,661,198	0.70
6.0000	BASF FINANCE EUROPE NV	04/12/2013	4,750,000	5,150,663	0.41
6.0000	CARLSBERG BREWERIES A/S	28/05/2014	1,900,000	2,055,439	0.17
6.1250	BOUYGUES SA	03/07/2015	7,200,000	7,976,304	0.64
6.1250	HSE NETZ AG	23/04/2041	6,470,000	6,668,435	0.54
6.2500	KONINKLIJKE KPN NV	04/02/2014	2,250,000	2,434,815	0.20
6.2500	SUEZ ENVIRONNEMENT	08/04/2019	5,700,000	6,768,579	0.54
6.2500	VINCI SA	13/11/2015	9,800,000	9,212,000	0.74
6.2500	VODAFONE GROUP PLC	15/01/2016	3,700,000	4,284,711	0.34
6.2500	XSTRATA CANADA FIN CORP	27/05/2015	3,000,000	3,279,840	0.26
6.3750	BHP BILLITON FINANCE LTD	04/04/2016	4,900,000	5,773,768	0.46
6.3750	BMW US CAPITAL LLC	23/07/2012	2,000,000	2,048,740	0.16
6.3750	CASINO GUICHARD PERRACH	04/04/2013	3,850,000	3,995,915	0.32
6.3750	GAS NATURAL CAPITAL	09/07/2019	5,500,000	5,682,050	0.46

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.3750	GDF SUEZ	18/01/2021	4,500,000	5,546,205	0.45
6.3750	WOLTERS KLUWER NV	10/04/2018	4,400,000	4,983,396	0.40
6.5000	ELSEVIER FIN (ELM BV)	02/04/2013	5,450,000	5,740,976	0.46
6.5000	KONINKLIJKE KPN NV	15/01/2016	2,500,000	2,857,400	0.23
6.5000	NATIONAL GRID PLC	22/04/2014	2,700,000	2,966,328	0.24
6.6250	DIAGEO FINANCE PLC	05/12/2014	7,200,000	8,190,288	0.66
6.6250	NATL GRID ELECT TRANS	28/01/2014	1,850,000	2,033,169	0.16
6.6250	WPP LTD	12/05/2016	8,850,000	9,868,104	0.79
6.7500	LINDE FINANCE BV	08/12/2015	1,500,000	1,770,540	0.14
6.7500	VEOLIA ENVIRONNEMENT	24/04/2019	3,550,000	4,132,378	0.33
6.8750	GDF SUEZ	24/01/2019	6,240,000	7,704,403	0.62
7.0000	TELECOM ITALIA SPA	20/01/2017	7,300,000	7,259,120	0.58
7.2500	FRANCE TELECOM	28/01/2013	2,000,000	2,107,400	0.17
7.2500	MAN SE	20/05/2016	3,721,000	4,395,022	0.35
7.2500	TELECOM ITALIA FIN SA	24/04/2012	2,800,000	2,832,228	0.23
7.3750	ANHEUSERBUSCH INBEV SA	30/01/2013	6,000,000	6,351,660	0.51
7.3750	LINDE FINANCE BV	14/07/2016	7,050,000	7,508,250	0.60
7.5000	IBERDROLA FINANZAS SAU	25/11/2015	6,000,000	6,711,420	0.54
7.5000	KONINKLIJKE KPN NV	04/02/2019	9,550,000	11,714,508	0.94
7.6250	LAFARGE SA	24/11/2016	1,300,000	1,332,500	0.11
7.6250	METRO AG	05/03/2015	6,465,000	7,335,706	0.59
7.8750	DAIMLER INTL FINANCE BV	16/01/2014	3,250,000	3,619,298	0.29
7.8750	TELECOM ITALIA SPA	22/01/2014	7,150,000	7,434,642	0.60
7.8750	VOLVO TREASURY AB	01/10/2012	2,200,000	2,292,312	0.18
8.1250	FRANCE TELECOM	28/01/2033	5,550,000	7,307,963	0.59
8.3750	IMPERIAL TOBACCO FINANCE	17/02/2016	9,970,000	11,821,828	0.95
8.6250	ANHEUSERBUSCH INBEV NV	30/01/2017	5,350,000	6,869,400	0.55
8.6250	MICHELIN LUXEMBOURG SCS	24/04/2014	7,850,000	8,919,877	0.72
8.7500	CELLCO PART/VERI WIRELESS	18/12/2015	7,800,000	9,753,354	0.78
9.0000	DAIMLER INTL FINANCE BV	30/01/2012	5,100,000	5,127,693	0.41
9.0000	HOLCIM FINANCE LUX SA	26/03/2014	7,850,000	8,846,244	0.71
9.3750	ARCELORMITTAL	03/06/2016	5,390,000	5,973,791	0.48
9.8750	VOLVO TREASURY AB	27/02/2014	3,100,000	3,537,534	0.28
				1,159,050,975	93.28
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,159,050,975	97.03
Total investment portfolio				1,205,585,368	97.03
Other assets and liabilities				36,950,310	2.97
Total net assets				1,242,535,678	100.00

Robeco Global Government Bonds

Investment Portfolio

As at 31 December 2011

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					
AUD					
5.7500	Australia	15/05/2021	1,700,000	1,561,256	5.74
CAD					
4.2500	Canada	01/06/2018	100,000	88,279	0.33
4.5000	Canada	01/06/2015	200,000	168,415	0.62
5.2500	Canada	01/06/2012	150,000	115,469	0.43
5.7500	Canada	01/06/2029	150,000	167,466	0.62
				539,629	2.00
DKK					
4.0000	Denmark	15/11/2015	600,000	91,936	0.34
4.0000	Denmark	15/11/2017	500,000	78,949	0.29
4.5000	Denmark	15/11/2039	250,000	50,432	0.19
				221,317	0.82
EUR					
3.0000	Germany	04/07/2020	723,000	801,720	2.95
3.5000	Belgium	28/03/2015	186,000	189,486	0.70
3.5000	Germany	04/01/2016	756,000	843,983	3.11
3.7500	Germany	04/01/2015	1,029,000	1,132,301	4.17
3.7500	Germany	04/01/2017	226,000	258,194	0.95
3.7500	Netherlands	15/01/2023	200,000	226,756	0.84
4.0000	Belgium	28/03/2022	87,000	87,041	0.32
4.0000	Netherlands	15/01/2037	203,000	257,849	0.95
4.0000	Netherlands	15/07/2019	689,000	787,658	2.90
4.2000	Spain	30/07/2013	150,000	152,930	0.56
4.2000	Spain	31/01/2037	57,000	44,828	0.17
4.2500	Belgium	28/09/2013	313,000	324,334	1.20
4.2500	Spain	31/10/2016	453,000	456,003	1.68
4.2500	Germany	04/01/2014	830,000	897,869	3.31
4.2500	Germany	04/07/2039	159,000	216,930	0.80
4.5000	Germany	04/01/2013	489,000	511,064	1.88
4.6000	Spain	30/07/2019	89,000	89,173	0.33
5.0000	Belgium	28/03/2035	65,000	71,726	0.26
5.5000	Spain	30/04/2021	225,000	232,344	0.86
5.5000	Netherlands	15/01/2028	152,000	210,180	0.77
6.0000	Spain	31/01/2029	99,000	100,565	0.37
6.2500	Germany	04/01/2024	143,000	205,993	0.76
6.5000	Germany	04/07/2027	251,000	385,742	1.42
				8,484,669	31.26

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
GBP					
4.2500	United Kingdom	07/12/2027	780,000	1,140,613	4.20
4.7500	England	07/03/2020	120,000	177,148	0.65
5.0000	England	07/03/2018	250,000	365,809	1.35
5.0000	United Kingdom	07/09/2014	350,000	470,550	1.73
				2,154,120	7.93
JPY					
1.3000	Japan	20/06/2012	72,050,000	725,268	2.67
1.5000	Japan	20/03/2014	178,000,000	1,835,211	6.76
1.7000	Japan	20/06/2033	56,450,000	556,429	2.05
1.8000	Japan	20/12/2023	17,750,000	189,453	0.70
1.8000	Japan	20/03/2016	18,000,000	191,523	0.71
1.8000	Japan	20/06/2017	9,600,000	103,394	0.38
2.1000	Japan	20/06/2028	129,700,000	1,393,093	5.13
2.3000	Japan	20/03/2026	76,000,000	846,440	3.12
2.5000	Japan	20/03/2020	167,350,000	1,906,714	7.03
				7,747,525	28.55
SEK					
3.7500	Sweden	12/08/2017	400,000	50,957	0.19
4.5000	Sweden	12/08/2015	500,000	63,292	0.23
				114,249	0.42
2.7500	United States	28/02/2013	1,840,000	1,459,300	5.38
3.5000	United States	15/02/2018	1,000,000	878,419	3.24
4.0000	United States	15/02/2015	450,000	385,018	1.42
4.6250	United States	15/02/2017	1,420,000	1,298,406	4.78
5.3750	United States	15/02/2031	500,000	548,950	2.02
6.2500	United States	15/05/2030	170,000	202,570	0.75
6.2500	United States	15/08/2023	400,000	440,864	1.62
6.7500	United States	15/08/2026	50,000	59,492	0.22
				5,273,019	19.43
Total transferable securities and money market instruments admitted to an official stock exchange listing				26,095,784	96.15
Total investment portfolio				26,095,784	96.15
Other assets and liabilities				1,045,016	3.85
Total net assets				27,140,800	100.00

Robeco Emerging Debt

Investment Portfolio

As at 31 December 2011

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					
10.0000	NOTA DO TESOURO NACIONAL	01/01/2014	2,500,000	1,325,450	2.18
10.0000	NOTA DO TESOURO NACIONAL	01/01/2017	2,500,000	1,286,090	2.12
12.5000	FED REPUBLIC OF BRAZIL	05/01/2016	1,200,000	762,372	1.25
12.5000	FED REPUBLIC OF BRAZIL	05/01/2022	800,000	551,138	0.91
				3,925,050	6.46
COP					
7.7500	REPUBLIC OF COLOMBIA	14/04/2021	2,300,000,000	1,423,282	2.35
EUR					
3.3750	CARLSBERG BREWERIES A/S	13/10/2017	150,000	195,205	0.32
3.6250	ALSTOM	05/10/2018	200,000	242,105	0.40
4.5000	GAS NATURAL CAPITAL	27/01/2020	300,000	357,620	0.59
4.8750	VALEO SA	11/05/2018	200,000	251,839	0.41
6.2500	XSTRATA CANADA FIN CORP	27/05/2015	75,000	106,443	0.18
6.3750	FIAT FINANCE & TRADE	01/04/2016	210,000	231,720	0.38
6.3750	PEMEX PROJ FDG MASTER TR	05/08/2016	300,000	420,016	0.69
6.6250	SAPPI PAPIER HOLDNG GMBH	15/04/2018	300,000	328,731	0.54
7.6250	LAFARGE SA	24/11/2016	245,000	325,998	0.54
8.2500	SANTOS FINANCE LTD	22/09/2070	100,000	118,132	0.19
8.5000	HEIDELBERGCEMENT FINANCE	31/10/2019	160,000	206,665	0.34
9.5000	HEIDELBERGCEMENT FINANCE	15/12/2018	150,000	204,945	0.34
				2,989,419	4.92
HUF					
6.7500	HUNGARY GOVERNMENT BOND	24/11/2017	250,000,000	898,887	1.48
IDR					
7.2000	EUROPEAN BK RECON & DEV	08/06/2016	8,500,000,000	950,125	1.56
8.3750	Indonesia Government	15/09/2026	21,000,000,000	2,709,677	4.46
11.5000	Indonesia Government	15/09/2019	6,800,000,000	1,004,908	1.65
				4,664,710	7.67
MXN					
6.0000	Mex Bonos Desarr Fix	18/06/2015	17,000,000	1,248,219	2.05
7.2500	Mex Bonos Desarr Fix	15/12/2016	14,000,000	1,073,990	1.77
7.5000	Mex Bonos Desarr Fix	03/06/2027	28,000,000	2,086,588	3.43
8.0000	Mex Bonos Desarr Fix	11/06/2020	19,000,000	1,514,202	2.51
8.0000	Mex Bonos Desarr Fix	19/12/2013	30,000,000	2,273,257	3.73
				8,196,256	13.49
MYR					
3.2100	Malaysian Government	31/05/2013	6,000,000	1,904,189	3.13
3.8350	Malaysian Government	12/08/2015	6,000,000	1,932,958	3.18
4.3780	Malaysian Government	29/11/2019	2,200,000	729,051	1.20
4.3920	Malaysian Government	15/04/2026	1,500,000	497,317	0.82
				5,063,515	8.33

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In USD x 1	In % of net assets
PLN					
5.0000	Poland Government Bond	25/04/2016	4,000,000	1,155,529	1.90
5.5000	Poland Government Bond	25/10/2019	2,100,000	604,359	0.99
5.7500	Poland Government Bond	25/10/2021	3,100,000	893,910	1.47
				2,653,798	4.36
RUB					
7.8500	Russian Federation	10/03/2018	70,000,000	2,218,347	3.65
THB					
3.8500	Thailand Government Bond	12/12/2025	23,000,000	754,860	1.24
3.8750	Thailand Government Bond	13/06/2019	23,000,000	754,937	1.24
4.1250	Thailand Government Bond	18/11/2016	60,000,000	1,985,729	3.27
				3,495,526	5.75
TRY					
10.0000	Turkey Government Bond	09/01/2013	4,700,000	2,473,421	4.07
10.5000	Turkey Government Bond	15/01/2020	700,000	388,248	0.64
11.0000	Turkey Government Bond	06/08/2014	2,700,000	1,451,067	2.39
				4,312,736	7.10
USD					
3.0000	SABIC CAPITAL I BV	02/11/2015	550,000	550,000	0.90
3.1250	KOREA HYDRO & NUCLEAR PO	16/09/2015	550,000	548,620	0.90
3.7500	RIO TINTO FIN USA LTD	20/09/2021	250,000	260,896	0.43
3.7810	SANTANDER US DEBT SA UNI	07/10/2015	400,000	366,008	0.60
3.8750	KOREA DEVELOPMENT BANK	04/05/2017	350,000	346,537	0.57
4.0000	HSBC BANK BRASIL SA	11/05/2016	650,000	646,263	1.06
4.2500	PCCWHKT CAPITAL NO LTD	24/02/2016	630,000	633,591	1.04
4.4500	ANGLO AMERICAN CAPITAL	27/09/2020	250,000	248,433	0.41
4.5000	HYUNDAI MOTOR MANUFACTUR	15/04/2015	620,000	633,838	1.04
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	200,000	212,180	0.35
4.5000	STATE BANK INDIA LONDON	27/07/2015	550,000	540,265	0.89
4.7500	QTEL INTERNATIONAL FIN	16/02/2021	200,000	201,500	0.33
4.7500	WOORI BANK	20/01/2016	150,000	154,440	0.25
4.9000	EDP FINANCE BV	01/10/2019	720,000	556,236	0.92
5.0000	IPIC GMTN LTD	15/11/2020	650,000	651,807	1.07
5.1250	AKBANK TAS	22/07/2015	200,000	193,500	0.32
5.3750	TEMASEK FINANCIAL I LTD	23/11/2039	250,000	310,973	0.51
5.4000	SBERBANK (SB CAP SA)	24/03/2017	350,000	347,375	0.57
5.4620	TELEFONICA EMISIONES SAU	16/02/2021	350,000	332,793	0.55
5.5000	ICICI BANK LIMITED	25/03/2015	650,000	644,280	1.07
5.8750	STANDARD CHARTERED BK HK	24/06/2020	500,000	527,331	0.87
5.8750	WOORI BANK	13/04/2021	250,000	248,775	0.41
6.0000	Hutch Whampoa Finance	28/10/2015	450,000	446,252	0.73
6.0000	HOLCIM US FINANCE SARL &	30/12/2019	290,000	298,454	0.49
6.1250	AMERICA MOVIL SAB DE CV	15/11/2037	300,000	361,659	0.59
6.1250	ARCELORMITTAL	01/06/2018	200,000	196,886	0.32

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In USD x 1	In % of net assets
6.2500	TURKIYE GARANTI BANKASI	20/04/2021	200,000	190,500	0.31
6.3750	DUBAI ELECTRICITY & WATE	21/10/2016	100,000	102,527	0.17
6.3750	FMG RESOURCES AUG	01/02/2016	310,000	300,700	0.49
6.4650	VTB BANK (VTB CAPITAL SA	04/03/2015	120,000	120,300	0.20
6.5510	VTB BANK (VTB CAPITAL SA	13/10/2020	220,000	205,700	0.34
6.8500	DP WORLD	02/07/2037	350,000	317,625	0.52
6.8750	VALE OVERSEAS LIMITED	21/11/2036	400,000	455,208	0.75
7.2500	BBVA BANCOMER SA TEXAS	22/04/2020	550,000	546,563	0.90
7.2500	ISRAEL ELECTRIC CORP LTD	15/01/2019	200,000	205,750	0.34
7.3750	AES CORPORATION	01/07/2021	330,000	355,575	0.58
7.7500	SABLE INTL FINANCE LTD	15/02/2017	220,000	220,000	0.36
7.8750	PETROBRAS INTL FIN CO	15/03/2019	350,000	420,196	0.69
8.5000	BANCO DO BRASIL (CAYMAN)	20/10/2020	350,000	404,250	0.67
9.1250	VIMPELCOM (VIP FIN)	30/04/2018	300,000	293,625	0.48
9.2500	GAZPROM (GAZ CAPITAL SA)	23/04/2019	510,000	605,625	1.00
				15,203,036	24.99
	ZAR				
7.2500	Republic of South Africa	15/01/2020	11,400,000	1,356,143	2.23
10.5000	Republic of South Africa	21/12/2026	10,200,000	1,474,445	2.43
13.5000	Republic of South Africa	15/09/2015	16,900,000	2,548,616	4.19
				5,379,204	8.85
Total transferable securities and money market instruments admitted to an official stock exchange listing				60,423,766	99.40
Total investment portfolio				60,423,766	99.40
Other assets and liabilities				362,372	0.60
Total net assets				60,786,138	100.00

Robeco Euro Government Bonds

Investment Portfolio

As at 31 December 2011

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					
2.2500	Germany	11/04/2014	20,650,000	21,657,307	4.18
2.3000	Spain	30/04/2013	26,450,000	26,242,368	5.06
2.5000	Netherlands	15/01/2012	9,400,000	9,405,170	1.82
2.7500	Netherlands	15/01/2015	40,951,000	43,336,396	8.36
3.0000	Germany	04/07/2020	32,450,000	35,983,156	6.94
3.1250	Finland	15/09/2014	5,500,000	5,869,325	1.13
3.2500	Spain	30/04/2016	15,050,000	14,672,998	2.83
3.2500	Germany	04/07/2042	7,700,000	9,131,661	1.76
3.5000	Belgium	28/03/2015	5,450,000	5,552,133	1.07
3.7500	Germany	04/01/2017	27,701,000	31,647,007	6.11
3.7500	Germany	04/01/2019	300,000	347,886	0.07
3.7500	France	12/01/2013	1,650,000	1,709,631	0.33
3.7500	Netherlands	15/01/2023	22,700,000	25,736,806	4.97
3.7500	Netherlands	15/01/2042	7,450,000	9,442,056	1.82
3.8000	Spain	31/01/2017	2,900,000	2,852,962	0.55
4.0000	Belgium	28/03/2013	10,350,000	10,676,129	2.06
4.0000	Belgium	28/03/2018	3,550,000	3,644,892	0.70
4.0000	Belgium	28/03/2019	7,300,000	7,462,571	1.44
4.0000	Germany	11/10/2013	3,000,000	3,205,170	0.62
4.0000	Germany	04/01/2037	1,100,000	1,413,621	0.27
4.0000	Netherlands	15/01/2037	7,700,000	9,780,463	1.89
4.0000	Netherlands	15/07/2015	21,551,000	24,192,291	4.68
4.0000	Netherlands	15/07/2018	6,150,000	6,982,710	1.35
4.0000	Netherlands	15/07/2019	8,850,000	10,117,232	1.95
4.2000	Spain	31/01/2037	11,900,000	9,358,755	1.81
4.2500	Belgium	28/03/2041	2,050,000	2,035,445	0.39
4.2500	Spain	31/10/2016	15,450,000	15,552,435	3.00
4.2500	Germany	04/07/2014	100,000	109,998	0.02
4.2500	Germany	04/07/2017	850,000	998,742	0.19
4.2500	Germany	04/07/2039	2,750,000	3,751,935	0.72
4.2500	Netherlands	15/07/2013	17,900,000	19,023,404	3.67
4.3750	Finland	04/07/2019	3,100,000	3,575,571	0.69
5.0000	Belgium	28/03/2035	750,000	827,610	0.16
5.0000	Germany	04/07/2012	13,500,000	13,835,610	2.67
5.3750	Finland	04/07/2013	8,850,000	9,519,326	1.84
5.5000	Belgium	28/03/2028	3,650,000	4,162,935	0.80
5.5000	Spain	30/04/2021	21,500,000	22,201,760	4.28
5.5000	Netherlands	04/01/2031	9,350,000	13,564,045	2.62
5.5000	Netherlands	15/01/2028	1,900,000	2,627,244	0.51
5.7500	Spain	30/07/2032	6,650,000	6,574,257	1.27
6.0000	Spain	31/01/2029	6,300,000	6,399,603	1.24
6.1500	Spain	31/01/2013	4,800,000	4,966,848	0.96

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.2500	Germany	04/01/2024	11,250,000	16,205,738	3.13
				476,353,202	91.93
Total transferable securities and money market instruments admitted to an official stock exchange listing				476,353,202	91.93
Total investment portfolio				476,353,202	91.93
Other assets and liabilities				41,799,585	8.07
Total net assets				518,152,787	100.00

Robeco Euro Credit Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		1,117 *	11,316,986	2.54
Total fund shares			11,316,986	2.54

*Quantity

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

EUR					
1.2500	Germany	14/10/2016	1,950,000	1,993,505	0.45
1.6300	KBC Ifima NV (FRN)	14/12/2015	6,000,000	4,440,000	1.00
1.6940	Storm BV (FRN)	22/04/2048	1,100,000	915,214	0.21
1.7020	Lusitano Mortgages Plc (FRN)	15/07/2059	1,100,000	330,320	0.07
1.7500	Germany	09/10/2015	560,000	585,777	0.13
1.7840	(FRN) MARS BV	28/08/2014	2,200,000	2,096,036	0.47
1.8220	Fortis Bank Sa/Nv (FRN)	17/01/2017	1,690,000	1,679,015	0.38
1.8400	Royal Bank of Scotland P (FRN)	30/01/2017	1,850,000	1,258,000	0.28
1.9470	Smile Securitisation Co (FRN)	20/12/2053	670,000	271,994	0.06
2.0000	Germany	26/02/2016	4,250,000	4,494,205	1.01
2.2500	Germany	10/04/2015	2,650,000	2,805,502	0.63
2.2500	Germany	04/09/2020	1,000,000	1,047,850	0.24
2.2500	Germany	04/09/2021	2,900,000	3,016,290	0.68
2.2590	(FRN) SHIELD BV	20/01/2014	2,700,000	2,686,488	0.60
2.2850	(FRN) STICHTING MEMPHIS	25/04/2015	3,000,000	2,740,875	0.62
2.3750	VOLKSWAGEN BANK GMBH	28/06/2013	4,800,000	4,860,336	1.09
2.4380	Royal Bank of Scotland P (FRN)	28/01/2016	1,500,000	1,068,285	0.24
2.5000	BANCO BILBAO VIZCAYA ARG	07/10/2013	2,000,000	1,937,660	0.44
2.5000	Germany	10/10/2014	1,450,000	1,538,349	0.35
2.5000	CAIXABANK	29/04/2013	3,700,000	3,594,143	0.81
2.8750	ALSTOM	05/10/2015	2,000,000	1,949,940	0.44
3.0000	Germany	04/07/2020	1,900,000	2,106,872	0.47
3.0000	SOCIETE GENERALE	31/03/2015	5,200,000	5,002,868	1.12
3.1000	BP CAPITAL MARKETS PLC	07/10/2014	2,790,000	2,893,732	0.65
3.1250	COCACOLA ENTERPRISES	29/09/2017	1,300,000	1,323,686	0.30
3.1250	GDF SUEZ	21/01/2020	1,400,000	1,383,102	0.31
3.1250	SWEDBANK AB	04/03/2013	150,000	151,230	0.03
3.2500	INTESA SANPAOLO SPA	01/02/2013	5,100,000	4,990,554	1.12
3.2500	Netherlands	15/07/2021	280,000	305,228	0.07
3.2500	RCI BANQUE SA	17/01/2014	1,550,000	1,516,040	0.34
3.2500	THAMES WATER UTIL CAYMAN	09/11/2016	670,000	689,698	0.16
3.2680	ING VERZEKERINGEN NV	21/06/2021	2,500,000	2,112,500	0.47
3.3750	MORGAN STANLEY	20/07/2012	450,000	447,318	0.10
3.3750	RCI BANQUE SA	23/01/2013	1,820,000	1,812,156	0.41
3.5000	AREVA SA	22/03/2021	3,750,000	2,868,750	0.64
3.5000	BANQUE PSA FINANCE	17/01/2014	750,000	725,280	0.16

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
3.5000	GDF SUEZ	18/10/2022	3,590,000	3,577,650	0.80
3.5000	SANTANDER INTL DEBT SA	12/08/2014	3,800,000	3,677,754	0.83
3.5000	TDC A/S	23/02/2015	2,760,000	2,851,218	0.64
3.5000	VIVENDI SA	13/07/2015	1,700,000	1,719,686	0.39
3.6250	BANQUE PSA FINANCE	17/09/2013	1,250,000	1,222,625	0.27
3.6250	BAT INTL FINANCE PLC	09/11/2021	550,000	545,221	0.12
3.6250	CRED SUISSE GP FIN (GRN)	23/01/2018	6,020,000	5,442,441	1.22
3.6250	CRED SUISSE GP FIN (US)	14/09/2015	4,950,000	4,227,498	0.95
3.6250	ROYAL BK OF SCOTLAND PLC	17/05/2013	1,450,000	1,418,709	0.32
3.6410	BOUYGUES SA	29/10/2019	2,100,000	2,034,900	0.46
3.6610	TELEFONICA EMISIONES SAU	18/09/2017	1,000,000	919,730	0.21
3.7500	AMERICA MOVIL SAB DE CV	28/06/2017	1,850,000	1,929,180	0.43
3.7500	Germany	04/01/2015	1,970,000	2,167,768	0.49
3.7500	Germany	04/01/2017	3,250,000	3,712,963	0.83
3.7500	KONINKLIJKE KPN NV	21/09/2020	3,900,000	3,902,925	0.88
3.7500	MORGAN STANLEY	01/03/2013	2,500,000	2,441,025	0.55
3.7500	NATIONWIDE BLDG SOCIETY	20/01/2015	3,730,000	3,663,009	0.82
3.7500	SANTANDER INTL DEBT SA	28/02/2013	3,100,000	3,075,913	0.69
3.7500	SVENSKA HANDELSBANKEN AB	24/02/2017	2,630,000	2,701,431	0.61
3.8750	CARREFOUR SA	25/04/2021	3,020,000	2,694,897	0.61
3.8750	FRANCE TELECOM	09/04/2020	2,970,000	3,017,372	0.68
3.8750	KBC IFIMA NV	31/03/2015	7,860,000	7,235,837	1.63
4.0000	ANHEUSERBUSCH INBEV SA	02/06/2021	900,000	939,609	0.21
4.0000	BANCO POPOLARE SC	06/04/2013	2,240,000	2,128,000	0.48
4.0000	BBVA SENIOR FINANCE SA	22/04/2013	3,800,000	3,773,628	0.85
4.0000	Germany	04/01/2018	1,500,000	1,752,825	0.39
4.0000	Germany	04/07/2016	1,014,000	1,162,277	0.26
4.0000	HSBC BANK PLC	15/01/2021	200,000	204,192	0.05
4.0000	NORDEA BANK AB	29/06/2020	250,000	250,908	0.06
4.0000	RCI BANQUE SA	11/07/2013	3,800,000	3,808,246	0.86
4.1250	ALSTOM	01/02/2017	3,100,000	3,056,631	0.69
4.1250	GAS NATURAL CAPITAL	26/01/2018	1,800,000	1,689,048	0.38
4.1250	ING GROEP NV	23/03/2015	2,298,000	2,289,153	0.51
4.1250	NATIONWIDE BLDG SOCIETY	27/02/2012	450,000	452,678	0.10
4.1250	NATL GRID PLC	21/03/2013	946,000	973,349	0.22
4.1250	UBS AG JERSEY BRANCH	25/09/2013	1,800,000	1,649,448	0.37
4.1250	VINCI SA	20/02/2017	1,900,000	1,942,427	0.44
4.2500	ABN AMRO BANK NV	11/04/2016	3,000,000	3,063,630	0.69
4.2500	ANGLO AMERICAN CAPITAL	30/09/2013	1,210,000	1,257,698	0.28
4.2500	Germany	04/07/2017	650,000	763,744	0.17
4.2500	Germany	04/07/2018	850,000	1,010,616	0.23
4.2500	ENEL SOCIETA PER AZIONI	12/06/2013	3,840,000	3,879,130	0.87
4.2500	GE CAPITAL EURO FUNDING	01/03/2017	200,000	207,254	0.05
4.2500	SKANDINAVISKA ENSKILDA	21/02/2018	3,080,000	3,114,034	0.70
4.3100	ABN AMRO BANK NV	28/02/2049	2,000,000	1,320,000	0.30
4.3750	WPP Group Plc	05/12/2013	1,770,000	1,828,215	0.41
4.3750	ALLIANZ FINANCE II B.V.	17/02/2017	2,040,000	1,530,000	0.34

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.3750	GOLDMAN SACHS GROUP INC	16/03/2017	4,550,000	4,258,027	0.96
4.3750	IMPERIAL TOBACCO FINANCE	22/11/2013	1,250,000	1,290,350	0.29
4.3750	JPMORGAN CHASE & CO	12/11/2019	3,600,000	3,167,856	0.71
4.3750	MORGAN STANLEY	10/02/2012	700,000	699,958	0.16
4.3750	TDC A/S	23/02/2018	450,000	475,398	0.11
4.4810	CASINO GUICHARD PERRACH	12/11/2018	900,000	862,497	0.19
4.5000	Barclays Bank Plc Wholesale	04/03/2019	2,500,000	2,034,525	0.46
4.5000	BANCO DO BRASIL (CAYMAN)	20/01/2016	670,000	660,754	0.15
4.5000	BP CAPITAL MARKETS PLC	08/11/2012	1,820,000	1,882,189	0.42
4.5000	COMPAGNIE DE ST GOBAIN	30/09/2019	1,750,000	1,737,243	0.39
4.5000	EANDIS	08/11/2021	3,100,000	3,120,088	0.70
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	2,200,000	2,100,164	0.47
4.5000	KBC IFIMA NV	17/09/2014	750,000	712,830	0.16
4.5000	LLOYDS TSB BANK PLC	15/09/2014	1,100,000	1,083,324	0.24
4.5000	SABMILLER PLC	20/01/2015	2,810,000	2,982,056	0.67
4.5000	TENNET HOLDING BV	09/02/2022	200,000	215,072	0.05
4.5000	UBS AG JERSEY BRANCH	16/09/2019	810,000	721,337	0.16
4.6250	ABERTIS INFRASTRUCTURAS	14/10/2016	1,150,000	1,098,250	0.25
4.6250	BAYER CAPITAL CORP BV	26/09/2014	2,770,000	3,003,456	0.68
4.6250	GE CAPITAL TRUST IV	15/09/2016	2,000,000	1,560,000	0.35
4.6250	IBERDROLA FINANZAS SAU	07/04/2017	500,000	503,770	0.11
4.6250	ROYAL BK OF SCOTLAND PLC	22/09/2021	3,130,000	1,975,813	0.44
4.6250	UBS AG LONDON	06/07/2012	400,000	405,188	0.09
4.6930	TELEFONICA EMISIONES SAU	11/11/2019	2,350,000	2,187,639	0.49
4.7260	CASINO GUICHARD PERRACH	26/05/2021	1,500,000	1,381,065	0.31
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	2,986,000	3,168,445	0.71
4.7500	BANK OF AMERICA CORP	03/04/2017	2,450,000	2,239,913	0.50
4.7500	BANK OF AMERICA CORP	23/05/2017	4,600,000	3,335,000	0.75
4.7500	BARCLAYS BANK PLC	15/03/2020	2,000,000	980,000	0.22
4.7500	CITIGROUP INC	31/05/2012	2,350,000	1,927,000	0.43
4.7500	COMPAGNIE DE ST GOBAIN	11/04/2017	1,880,000	1,958,283	0.44
4.7500	EDP FINANCE BV	26/09/2016	2,470,000	2,050,100	0.46
4.7500	IBERDROLA FINANZAS SAU	25/01/2016	300,000	305,403	0.07
4.7500	KONINKLIJKE KPN NV	17/01/2017	720,000	779,623	0.18
4.7500	LAFARGE SA	23/03/2020	590,000	472,000	0.11
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	2,000,000	1,961,480	0.44
4.8750	BARCLAYS BANK PLC	13/08/2019	400,000	398,992	0.09
4.8750	IBERDROLA FINANZAS SAU	04/03/2014	2,150,000	2,189,990	0.49
4.8750	IBERDROLA INTL BV	18/02/2013	5,500,000	5,597,295	1.26
4.8750	VALEO SA	11/05/2018	3,900,000	3,782,961	0.85
4.8750	VOLKSWAGEN LEASING GmbH	18/10/2012	1,250,000	1,282,238	0.29
5.0000	EUTELSAT SA	14/01/2019	1,100,000	1,117,358	0.25
5.0000	IMPERIAL TOBACCO FINANCE	25/06/2012	500,000	506,145	0.11
5.0000	KBC IFIMA NV	16/03/2016	1,550,000	1,461,092	0.33
5.0000	KONINKLIJKE KPN NV	13/11/2012	2,280,000	2,343,475	0.53
5.1250	ASSICURAZIONI GENERALI	16/09/2024	1,950,000	1,715,006	0.39
5.1250	BAT HOLDINGS BV	09/07/2013	1,690,000	1,774,196	0.40

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
5.1250	GOLDMAN SACHS GROUP INC	24/04/2013	2,450,000	2,445,639	0.55
5.1250	NATL GRID GAS PLC	14/05/2013	1,750,000	1,836,030	0.41
5.1250	TELEFONICA EUROPE BV	14/02/2013	3,700,000	3,764,269	0.85
5.2500	Suedzucker Int Finance	30/06/2049	2,170,000	2,083,200	0.47
5.2500	AXA SA	16/04/2040	1,550,000	1,144,133	0.26
5.2500	BRITISH TELECOM PLC	22/01/2013	1,050,000	1,085,091	0.24
5.2500	GAS NATURAL CAPITAL	09/07/2014	1,850,000	1,888,906	0.42
5.2500	JPMORGAN CHASE & CO	08/05/2013	2,450,000	2,537,882	0.57
5.2500	TOYOTA MOTOR CREDIT CORP	03/02/2012	4,500,000	4,514,760	1.01
5.2500	XSTRATA FINANCE CANADA	13/06/2017	590,000	630,079	0.14
5.3750	GAS NATURAL CAPITAL	24/05/2019	3,000,000	2,941,380	0.66
5.3750	LAFARGE SA	29/11/2018	50,000	43,375	0.01
5.3750	TELECOM ITALIA SPA	29/01/2019	600,000	528,792	0.12
5.3750	VODAFONE GROUP PLC	06/06/2022	900,000	1,057,455	0.24
5.5000	Germany	04/01/2031	550,000	797,885	0.18
5.5000	GLOBAL SWITCH HOLDINGS L	18/04/2018	2,450,000	2,413,103	0.54
5.5000	LAFARGE SA	16/12/2019	1,600,000	1,352,000	0.30
5.5000	SUEZ ENVIRONNEMENT	22/07/2024	400,000	457,720	0.10
5.6250	Lloyds Bank Plc	05/03/2018	4,600,000	3,486,938	0.78
5.6250	ASF	04/07/2022	1,800,000	1,920,366	0.43
5.6250	BANK OF SCOTLAND PLC	23/05/2013	550,000	555,858	0.12
5.6250	IBERDROLA FINANZAS SAU	09/05/2018	900,000	944,955	0.21
5.6250	KONINKLIJKE KPN NV	30/09/2024	840,000	933,265	0.21
5.7500	Intesa Sanpaolo Spa	28/05/2013	1,400,000	1,113,000	0.25
5.7500	ALLIANZ FINANCE II B.V	08/07/2021	3,600,000	3,074,184	0.69
5.7500	ASML HOLDING NV	13/06/2017	1,390,000	1,479,864	0.33
5.7500	DEUTSCHE TELEKOM INT FIN	14/04/2015	1,900,000	2,101,666	0.47
5.7500	ENEL FINANCE INTL NV	24/10/2018	3,875,000	3,817,534	0.86
5.7500	KRAFT FOODS INC	20/03/2012	2,920,000	2,943,331	0.66
5.7500	PHILIP MORRIS INTL INC	24/03/2016	1,600,000	1,846,816	0.42
5.7500	UNICREDIT SPA	26/09/2017	1,000,000	735,200	0.17
5.8750	AHOLD FINANCE USA LLC	14/03/2012	3,350,000	3,374,723	0.76
5.8750	BAT INTL FINANCE PLC	12/03/2015	1,390,000	1,543,470	0.35
6.0000	BARCLAYS BANK PLC	14/01/2021	2,750,000	2,280,190	0.51
6.0000	GE CAPITAL EURO FUNDING	15/01/2019	1,050,000	1,175,318	0.26
6.1250	AT&T INC	02/04/2015	100,000	113,020	0.03
6.1250	BOMBARDIER INC	15/05/2021	750,000	705,000	0.16
6.1250	CREDIT SUISSE LONDON	16/05/2014	700,000	750,638	0.17
6.1250	HSE NETZ AG	23/04/2041	850,000	876,070	0.20
6.1250	JPMORGAN CHASE & CO	01/04/2014	2,400,000	2,559,552	0.58
6.1250	RWE FINANCE BV	26/10/2012	3,550,000	3,684,510	0.83
6.1250	UNICREDIT SPA	19/04/2021	3,300,000	2,452,362	0.55
6.2500	SUEZ ENVIRONNEMENT	08/04/2019	1,750,000	2,078,073	0.47
6.3750	ABN AMRO BANK NV	27/04/2021	3,960,000	3,571,880	0.80
6.3750	BHP BILLITON FINANCE LTD	04/04/2016	2,350,000	2,769,052	0.62
6.3750	BMW US CAPITAL LLC	23/07/2012	150,000	153,656	0.03
6.3750	CASINO GUICHARD PERRACH	04/04/2013	550,000	570,845	0.13

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.3750	GDF SUEZ	18/01/2021	930,000	1,146,216	0.26
6.3750	WOLTERS KLUWER NV	10/04/2018	3,660,000	4,145,279	0.93
6.4670	RBS Trust Bank (voorhRoyal B	30/06/2012	940,000	470,000	0.11
6.5000	ELSEVIER FIN (ELM BV)	02/04/2013	2,300,000	2,422,797	0.54
6.5000	KONINKLIJKE KPN NV	15/01/2016	500,000	571,480	0.13
6.5000	LLOYDS TSB BANK PLC	24/03/2020	150,000	117,612	0.03
6.5000	NATIONAL GRID PLC	22/04/2014	1,250,000	1,373,300	0.31
6.5000	TDC A/S	19/04/2012	1,500,000	1,519,800	0.34
6.6250	BARCLAYS BANK PLC	30/03/2022	1,300,000	1,102,647	0.25
6.6250	INTESA SANPAOLO SPA	08/05/2018	3,000,000	2,552,580	0.57
6.6250	WPPLTD	12/05/2016	1,990,000	2,218,930	0.50
6.6550	Tennet Holding BV	12/02/2049	2,870,000	2,841,300	0.64
6.7500	Merrill Lynch Capital Services	21/05/2013	3,400,000	3,394,424	0.76
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	4,100,000	3,290,578	0.74
6.8750	Rabobank Nederland	19/03/2020	3,750,000	3,221,625	0.72
6.8750	GDF SUEZ	24/01/2019	750,000	926,010	0.21
7.0000	BANK OF AMERICA CORP	15/06/2016	3,250,000	3,296,020	0.74
7.0000	TELECOM ITALIA SPA	20/01/2017	550,000	546,920	0.12
7.0470	CL CAPITAL TRUST	26/04/2012	1,140,000	946,382	0.21
7.1250	FCE BANK PLC	16/01/2012	1,500,000	1,501,065	0.34
7.1250	HEINEKEN NV	07/04/2014	3,330,000	3,669,360	0.82
7.2500	FRANCE TELECOM	28/01/2013	6,327,000	6,666,760	1.50
7.2500	MAN SE	20/05/2016	977,000	1,153,974	0.26
7.3750	Citigroup Inc	04/09/2019	1,750,000	1,966,143	0.44
7.8750	VOLVO TREASURY AB	01/10/2012	2,500,000	2,604,900	0.59
8.3750	IMPERIAL TOBACCO FINANCE	17/02/2016	1,650,000	1,956,471	0.44
8.6250	ANHEUSERBUSCH INBEV NV	30/01/2017	2,500,000	3,210,000	0.72
8.6250	MICHELIN LUXEMBOURG SCS	24/04/2014	1,450,000	1,647,621	0.37
8.7500	CELLCO PART/VERI WIRELSS	18/12/2015	1,820,000	2,275,783	0.51
9.0000	BPCE SA (FRN)	17/03/2015	2,500,000	1,750,000	0.39
9.0000	SRLEV NV	15/04/2021	2,650,000	1,669,500	0.38
9.3750	Societe Generale	04/09/2049	1,000,000	760,000	0.17
9.3750	ARCELORMITTAL	03/06/2016	150,000	166,247	0.04
9.5000	Intesa Sanpaolo Spa	01/06/2049	1,250,000	856,250	0.19
9.8750	VOLVO TREASURY AB	27/02/2014	1,200,000	1,369,368	0.31
11.8750	LLOYDS TSB BANK PLC	16/12/2021	2,287,001	2,313,027	0.52
				420,103,538	94.42
Total transferable securities and money market instruments admitted to an official stock exchange listing				420,103,538	94.42
Total investment portfolio				431,420,524	96.96
Other assets and liabilities				13,504,715	3.04
Total net assets				444,925,239	100.00

Robeco All Strategy Euro Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		5,913 *	59,908,092	3.03
Total fund shares			59,908,092	3.03

*Quantity

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

EUR					
1.2370	Granite Master Issuer PI (FRN)	20/12/2054	10,890,000	4,308,507	0.22
1.5470	(FRN) AIRE VALLEY MORTGAGES PLC	20/09/2066	1,500,000	1,184,293	0.06
1.5490	Great Hall Mortgages Plc (FRN)	18/03/2039	4,800,000	2,652,699	0.13
1.5750	Storm BV (FRN)	22/05/2048	4,400,000	3,834,771	0.19
1.5870	Eurosail Plc (FRN)	13/03/2045	3,850,000	2,773,262	0.14
1.5900	Golden Bar Securitisation (FRN)	20/11/2022	4,000,000	35,962	0.00
1.5970	Aire Valley Mortgages (FRN)	20/09/2066	1,100,000	673,612	0.03
1.6280	Holland EuroDenominated (FRN)	18/05/2038	12,500,000	4,210,232	0.21
1.6760	Celtic Residential Irish (FRN)	10/04/2048	1,250,000	721,986	0.04
1.6940	Storm BV (FRN)	22/04/2048	19,200,000	15,974,637	0.81
1.7220	ABNAMRO Bank N.V.(FRN)	08/06/2015	1,600,000	1,152,000	0.06
1.7290	Candide Financing (FRN)	20/04/2050	1,400,000	856,363	0.04
1.7340	Caja Laboral FTA (FRN)	24/10/2049	1,100,000	460,059	0.02
1.7420	Opera (FRN)	25/01/2022	1,900,000	1,458,307	0.07
1.7640	Talisman Finance PLC (FRN)	22/10/2016	2,900,000	1,948,940	0.10
1.7720	Eurosail Plc (FRN)	17/04/2040	5,200,000	2,006,207	0.10
1.7740	(FRN) MORGAN STANLEY	29/11/2013	2,650,000	2,429,043	0.12
1.7840	(FRN) MARS BV	28/08/2014	1,400,000	1,333,841	0.07
1.7990	Paragon Mortgages Plc (FRN)	15/09/2039	2,180,000	1,043,112	0.05
1.8190	German Residential Asset (FRN)	20/07/2016	2,950,000	2,156,951	0.11
1.8190	Great Hall Mortgages Plc (FRN)	18/03/2039	270,000	91,462	0.00
1.8490	(FRN) SHIELD BV	20/01/2014	2,400,000	2,393,393	0.12
1.8560	Castellana Finance LTD (FRN)	08/10/2049	3,000,000	924,949	0.05
1.9490	Great Hall Mortgages Plc (FRN)	18/06/2039	4,800,000	1,595,520	0.08
1.9580	Financiacion Banesto FTA (FRN)	19/10/2019	3,500,000	792,598	0.04
1.9850	(FRN) STICHTING MEMPHIS	25/04/2015	3,100,000	2,826,064	0.14
2.0000	Germany	26/02/2016	6,750,000	7,137,855	0.36
2.0170	Aire Valley Mortgages (FRN)	20/09/2066	5,800,000	2,543,826	0.13
2.0500	Ludgate Funding PLC (FRN)	01/01/2061	3,850,000	962,500	0.05
2.1010	Clock Finance BV (FRN)	25/02/2015	900,000	820,185	0.04
2.1240	Mars BV (FRN)	28/08/2014	1,600,000	1,487,504	0.08
2.1890	Great Hall Mortgages Plc (FRN)	18/06/2038	1,430,000	394,092	0.02
2.2140	Promise Plc (FRN)	12/05/2024	1,850,000	890,476	0.05
2.2500	Germany	10/04/2015	4,250,000	4,499,390	0.23
2.2500	Germany	04/09/2020	15,710,000	16,461,724	0.83
2.2500	Germany	04/09/2021	1,500,000	1,560,150	0.08

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
2.2910	(FRN) COSMO FINANCE LTD	29/11/2027	4,600,000	3,542,000	0.18
2.3500	Rmac Securities Plc (FRN)	12/06/2044	2,500,000	635,633	0.03
2.3750	DNB BOLIGKREDITT AS	31/08/2017	12,950,000	12,854,559	0.65
2.3940	(FRN) SKYLINE BV	22/07/2043	3,900,000	3,334,500	0.17
2.5000	Germany	10/10/2014	9,850,000	10,450,161	0.53
2.5000	CAIXABANK	29/04/2013	7,750,000	7,528,273	0.38
2.6250	INTESA SANPAOLO SPA	04/12/2012	3,700,000	3,607,870	0.18
2.6800	(FRN) HEADINGLEY RMBS	11/03/2051	3,750,000	2,743,956	0.14
2.7500	ABN AMRO BANK NV	29/10/2013	2,500,000	2,489,050	0.13
2.7500	BANCO ESPANOL DE CREDITO	07/09/2012	4,600,000	4,533,760	0.23
2.7500	BAYERISCHE LANDESBANK	23/01/2012	4,350,000	4,349,565	0.22
2.7500	GCE COVERED BONDS	14/01/2015	1,300,000	1,303,627	0.07
2.8210	(FRN) SAECURE BV	25/02/2094	3,500,000	3,440,461	0.17
2.8340	(FRN) STORM BV	22/04/2053	4,500,000	4,427,209	0.22
2.9100	(FRN) ARRAN RESIDENTIAL MORTGAGES FU	19/11/2047	4,350,000	4,325,529	0.22
3.0000	Germany	04/07/2020	12,400,000	13,750,112	0.70
3.0000	SOCIETE GENERALE	31/03/2015	2,000,000	1,924,180	0.10
3.1000	BP CAPITAL MARKETS PLC	07/10/2014	7,450,000	7,726,991	0.39
3.1240	(FRN) CLARIS FINANCE SRL	28/11/2060	4,300,000	4,018,481	0.20
3.1250	COCACOLA ENTERPRISES	29/09/2017	5,200,000	5,294,744	0.27
3.1250	CRED SUISSE GP FIN (US)	14/09/2012	3,650,000	3,677,339	0.19
3.1250	GDF SUEZ	21/01/2020	1,700,000	1,679,481	0.08
3.1250	SWEDBANK AB	04/03/2013	3,550,000	3,579,110	0.18
3.1370	(FRN) BERICA RESIDENTIAL MBS SRL	31/12/2054	4,300,000	3,953,191	0.20
3.2500	BANCO POPOLARE SC	30/09/2015	10,850,000	9,662,685	0.49
3.2500	Germany	04/07/2021	27,550,000	31,110,562	1.57
3.2500	Netherlands	15/07/2015	4,350,000	4,699,653	0.24
3.2500	Netherlands	15/07/2021	1,120,000	1,220,912	0.06
3.2500	RCI BANQUE SA	17/01/2014	4,050,000	3,961,265	0.20
3.2500	THAMES WATER UTIL CAYMAN	09/11/2016	6,650,000	6,845,510	0.35
3.2680	ING VERZEKERINGEN NV	21/06/2021	2,200,000	1,859,000	0.09
3.3750	ABBAY NATL TREASURY SERV	08/06/2015	4,050,000	4,039,592	0.20
3.3750	MORGAN STANLEY	20/07/2012	2,300,000	2,286,292	0.12
3.5000	AREVA SA	22/03/2021	6,450,000	4,934,250	0.25
3.5000	BANCO BILBAO VIZCAYA ARG	26/07/2013	11,000,000	10,829,830	0.55
3.5000	BANCO ESPANOL DE CREDITO	18/01/2016	7,400,000	7,005,802	0.35
3.5000	BANKIA SA	14/03/2013	4,800,000	4,682,064	0.24
3.5000	Germany	04/01/2016	29,448,000	32,875,158	1.66
3.5000	CAISSE REFINANCE L'HABIT	25/04/2017	13,450,000	13,719,942	0.69
3.5000	CIF EUROMORTGAGE	17/06/2020	6,500,000	6,409,650	0.32
3.5000	GDF SUEZ	18/10/2022	9,450,000	9,417,492	0.48
3.5000	Netherlands	15/07/2020	22,450,000	24,939,032	1.26
3.5000	SNS BANK NV	27/10/2015	6,800,000	6,973,604	0.35
3.5000	SNS BANK NV	28/09/2020	3,650,000	3,581,599	0.18
3.5000	TDC A/S	23/02/2015	1,350,000	1,394,618	0.07
3.6250	BAT INTL FINANCE PLC	09/11/2021	2,600,000	2,577,406	0.13

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
3.6250	CRED SUISSE GP FIN (GRN)	23/01/2018	13,400,000	12,114,404	0.61
3.6250	CRED SUISSE GP FIN (US)	14/09/2015	6,550,000	5,593,962	0.28
3.6610	TELEFONICA EMISIONES SAU	18/09/2017	1,550,000	1,425,582	0.07
3.7500	ABN AMRO BANK NV	15/07/2014	7,750,000	8,115,025	0.41
3.7500	AMERICA MOVIL SAB DE CV	28/06/2017	2,900,000	3,024,120	0.15
3.7500	BK NEDERLANDSE GEMEENTEN	16/12/2013	20,850,000	21,767,817	1.10
3.7500	Germany	04/01/2017	50,850,000	58,093,583	2.94
3.7500	CAIXABANK	26/05/2014	2,550,000	2,495,736	0.13
3.7500	CIE FINANCEMENT FONCIER	24/01/2017	1,900,000	1,932,281	0.10
3.7500	INSTITUT CREDITO OFICIAL	28/07/2015	13,550,000	13,241,873	0.67
3.7500	KONINKLIJKE KPN NV	21/09/2020	2,550,000	2,551,913	0.13
3.7500	MORGAN STANLEY	01/03/2013	4,000,000	3,905,640	0.20
3.7500	NATIONWIDE BLDG SOCIETY	20/01/2015	7,900,000	7,758,116	0.39
3.7500	Netherlands	15/01/2023	14,850,000	16,836,633	0.85
3.7500	Netherlands	15/01/2042	20,500,000	25,981,495	1.31
3.7500	SANTANDER INTL DEBT SA	28/02/2013	4,600,000	4,564,258	0.23
3.7500	SVENSKA HANDELSBANKEN AB	24/02/2017	8,150,000	8,371,354	0.42
3.8750	BANCO SANTANDER SA	27/05/2014	9,600,000	9,504,096	0.48
3.8750	BANK OF SCOTLAND PLC	07/02/2020	2,150,000	2,128,414	0.11
3.8750	CAIXABANK	17/02/2025	8,000,000	6,214,080	0.31
3.8750	CARREFOUR SA	25/04/2021	10,050,000	8,968,118	0.45
3.8750	JPMORGAN CHASE & CO	31/03/2018	7,400,000	6,290,000	0.32
3.8750	KBC IFIMA NV	31/03/2015	5,100,000	4,695,009	0.24
3.9000	CREDIT AGRICOLE SA	19/04/2021	1,750,000	1,219,435	0.06
4.0000	ABN AMRO BANK NV	03/02/2015	2,250,000	2,286,000	0.12
4.0000	BANCO SANTANDER SA	07/04/2020	9,200,000	8,318,916	0.42
4.0000	Belgium	28/03/2018	28,500,000	29,261,805	1.48
4.0000	Belgium	28/03/2019	2,600,000	2,657,902	0.13
4.0000	Belgium	28/03/2022	2,900,040	2,901,403	0.15
4.0000	Spain	30/04/2020	13,500,000	12,850,380	0.65
4.0000	Germany	04/01/2018	27,150,000	31,726,133	1.61
4.0000	Germany	04/01/2037	17,000,000	21,846,870	1.11
4.0000	HSBC BANK PLC	15/01/2021	5,000,000	5,104,800	0.26
4.0000	Netherlands	15/01/2037	37,850,000	48,076,692	2.43
4.0000	Netherlands	15/07/2019	37,721,000	43,122,270	2.18
4.0000	NORDEA BANK AB	29/06/2020	4,450,000	4,466,154	0.23
4.0000	SOCIETE GENERALE	20/04/2016	2,700,000	2,657,880	0.13
4.1000	Spain	30/07/2018	19,700,000	19,346,976	0.98
4.1250	ALSTOM	01/02/2017	6,550,000	6,458,366	0.33
4.1250	ING GROEP NV	23/03/2015	7,592,000	7,562,771	0.38
4.1250	INSTITUT CREDITO OFICIAL	28/09/2017	9,000,000	8,550,000	0.43
4.1250	INTESA SANPAOLO SPA	14/01/2016	12,200,000	11,330,262	0.57
4.1250	NATIONWIDE BLDG SOCIETY	27/02/2012	10,300,000	10,361,285	0.52
4.1250	NATL GRID PLC	21/03/2013	3,239,000	3,332,639	0.17
4.1250	RTE EDF TRANSPORT S.A	03/02/2021	1,400,000	1,453,620	0.07
4.1250	VINCI SA	20/02/2017	5,000,000	5,111,650	0.26

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.1540	BP CAPITAL MARKETS PLC	01/06/2020	2,500,000	2,640,625	0.13
4.2000	Spain	31/01/2037	22,000,000	17,301,900	0.88
4.2500	ANGLO AMERICAN CAPITAL	30/09/2013	490,000	509,316	0.03
4.2500	BANCO BILBAO VIZCAYA ARG	15/07/2014	22,900,000	22,742,219	1.15
4.2500	Belgium	28/03/2041	4,500,000	4,468,050	0.23
4.2500	Spain	31/10/2016	27,500,000	27,682,328	1.40
4.2500	Germany	04/07/2014	38,300,000	42,129,234	2.14
4.2500	Germany	04/07/2017	17,150,000	20,151,079	1.02
4.2500	Germany	04/07/2018	9,750,000	11,592,360	0.59
4.2500	Germany	04/07/2039	9,000,000	12,279,060	0.62
4.2500	CITIGROUP INC	25/02/2030	5,960,000	3,993,200	0.20
4.2500	DEUTSCHE TELEKOM INT FIN	13/07/2022	4,950,000	5,116,766	0.26
4.2500	GE CAPITAL EURO FUNDING	01/03/2017	1,850,000	1,917,100	0.10
4.2500	PHILIP MORRIS INTL INC	23/03/2012	2,700,000	2,715,282	0.14
4.2500	SKANDINAVISKA ENSKILDA	21/02/2018	6,300,000	6,369,615	0.32
4.3100	ABN AMRO BANK NV	28/02/2049	10,200,000	6,732,000	0.34
4.3750	ALLIANZ FINANCE II B.V.	17/02/2017	3,650,000	2,737,500	0.14
4.3750	JPMORGAN CHASE & CO	12/11/2019	1,750,000	1,539,930	0.08
4.3750	RABOBANK NEDERLAND	22/01/2014	2,200,000	2,310,572	0.12
4.4000	Spain	31/01/2015	22,000,000	22,623,480	1.14
4.5000	BANCO DO BRASIL (CAYMAN)	20/01/2016	1,650,000	1,627,230	0.08
4.5000	Germany	04/01/2013	25,000,000	26,128,000	1.32
4.5000	COMPAGNIE DE ST GOBAIN	30/09/2019	3,250,000	3,226,308	0.16
4.5000	EANDIS	08/11/2021	8,800,000	8,857,023	0.45
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	5,950,000	5,679,989	0.29
4.5000	KBC IFIMA NV	17/09/2014	12,050,000	11,452,802	0.58
4.5000	LLOYDS TSB BANK PLC	15/09/2014	3,600,000	3,545,424	0.18
4.5000	Netherlands	15/07/2017	30,101,000	34,726,320	1.76
4.5000	SABMILLER PLC	20/01/2015	9,550,000	10,134,747	0.51
4.5000	TENNET HOLDING BV	09/02/2022	3,600,000	3,871,296	0.20
4.5000	UBS AG JERSEY BRANCH	16/09/2019	1,600,000	1,424,864	0.07
4.6250	BAYER CAPITAL CORP BV	26/09/2014	10,600,000	11,493,368	0.58
4.6250	ELECTRICITE DE FRANCE	11/09/2024	2,350,000	2,455,327	0.12
4.6250	ELECTRICITE DE FRANCE	26/04/2030	4,800,000	4,701,504	0.24
4.6250	GE CAPITAL TRUST IV	15/09/2016	2,200,000	1,716,000	0.09
4.6250	IBERDROLA FINANZAS SAU	07/04/2017	2,200,000	2,216,588	0.11
4.6250	UBS AG LONDON	06/07/2012	3,250,000	3,292,153	0.17
4.6500	Spain	30/07/2025	18,500,000	16,899,935	0.86
4.7260	CASINO GUICHARD PERRACH	26/05/2021	1,200,000	1,104,852	0.06
4.7500	AMERICA MOVIL SAB DE CV	28/06/2022	8,825,000	9,364,208	0.47
4.7500	BANCO BILBAO VIZCAYA ARG	10/02/2016	3,650,000	3,649,453	0.18
4.7500	BANK OF AMERICA CORP	03/04/2017	21,450,000	19,610,663	0.99
4.7500	BHP BILLITON FINANCE LTD	04/04/2012	2,650,000	2,671,094	0.14
4.7500	Germany	04/07/2028	31,850,000	41,821,280	2.12
4.7500	CITIGROUP INC	31/05/2012	6,150,000	5,043,000	0.26
4.7500	COMPAGNIE DE ST GOBAIN	11/04/2017	3,300,000	3,437,412	0.17

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.7500	EDP FINANCE BV	26/09/2016	3,250,000	2,697,500	0.14
4.7500	ING BANK NV	27/05/2019	4,400,000	4,919,024	0.25
4.7500	RABOBANK NEDERLAND	06/06/2022	2,900,000	3,115,470	0.16
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	4,300,000	4,217,182	0.21
4.8750	CIE FINANCEMENT FONCIER	25/05/2021	4,550,000	4,864,178	0.25
4.8750	IBERDROLA FINANZAS SAU	04/03/2014	13,550,000	13,802,030	0.70
4.8750	VALEO SA	11/05/2018	5,600,000	5,431,944	0.27
4.8750	VOLKSWAGEN LEASING GmbH	18/10/2012	2,550,000	2,615,765	0.13
5.0000	Belgium	28/03/2035	4,000,000	4,413,920	0.22
5.0000	CAISSE REFINANCE L'HABIT	08/04/2019	2,100,000	2,288,370	0.12
5.0000	EUTELSAT SA	14/01/2019	2,700,000	2,742,606	0.14
5.0000	IMPERIAL TOBACCO FINANCE	25/06/2012	10,050,000	10,173,515	0.51
5.0000	VATTENFALL AB	18/06/2018	1,600,000	1,815,936	0.09
5.1250	ASSICURAZIONI GENERALI	16/09/2024	1,450,000	1,275,261	0.06
5.2500	Suedzucker Int Finance	30/06/2049	9,400,000	9,024,000	0.46
5.2500	AXA SA	16/04/2040	6,350,000	4,687,253	0.24
5.2500	BARCLAYS BANK PLC	27/05/2014	3,800,000	3,941,740	0.20
5.2500	GAS NATURAL CAPITAL	09/07/2014	2,950,000	3,012,039	0.15
5.2500	XSTRATA FINANCE CANADA	13/06/2017	1,330,000	1,420,347	0.07
5.3750	GAS NATURAL CAPITAL	24/05/2019	2,500,000	2,451,150	0.12
5.3750	GOLDMAN SACHS GROUP INC	15/02/2013	7,500,000	7,519,650	0.38
5.3750	HENKEL AG & CO KGAA	25/11/2104	3,010,000	2,979,900	0.15
5.3750	INTESA SANPAOLO SPA	19/12/2013	5,200,000	5,192,876	0.26
5.3750	LAFARGE SA	29/11/2018	5,150,000	4,467,625	0.23
5.5000	Belgium	28/03/2028	6,350,000	7,242,366	0.37
5.5000	Spain	30/04/2021	26,500,000	27,364,960	1.39
5.5000	E.ON INTL FINANCE BV	19/01/2016	3,200,000	3,622,848	0.18
5.5000	GLOBAL SWITCH HOLDINGS L	18/04/2018	5,750,000	5,663,405	0.29
5.5000	LAFARGE SA	16/12/2019	2,450,000	2,070,250	0.10
5.5000	ROYAL BK OF SCOTLAND PLC	23/03/2020	3,300,000	3,065,601	0.16
5.6250	Lloyds Bank Plc	05/03/2018	10,350,000	7,845,611	0.40
5.6250	ASF	04/07/2022	1,700,000	1,813,679	0.09
5.6250	GDF SUEZ	18/01/2016	1,650,000	1,862,157	0.09
5.6250	KONINKLIJKE KPN NV	30/09/2024	4,150,000	4,610,775	0.23
5.6250	SANTANDER INTL DEBT SA	14/02/2012	3,600,000	3,578,760	0.18
5.7500	Intesa Sanpaolo Spa	28/05/2013	15,100,000	12,004,500	0.61
5.7500	ALLIANZ FINANCE II B.V	08/07/2021	4,800,000	4,098,912	0.21
5.7500	ASML HOLDING NV	13/06/2017	5,600,000	5,962,040	0.30
5.7500	Spain	30/07/2032	13,500,000	13,346,235	0.69
5.7500	DEUTSCHE TELEKOM INT FIN	14/04/2015	5,000,000	5,530,700	0.28
5.7500	KRAFT FOODS INC	20/03/2012	10,900,000	10,987,091	0.56
5.7500	PHILIP MORRIS INTL INC	24/03/2016	1,350,000	1,558,251	0.08
5.7670	Munich Re Finance	29/06/2049	6,300,000	4,977,000	0.25
5.8750	AHOLD FINANCE USA LLC	14/03/2012	8,650,000	8,713,837	0.44
5.8750	BAT INTL FINANCE PLC	12/03/2015	2,000,000	2,220,820	0.11
6.0000	BARCLAYS BANK PLC	14/01/2021	9,550,000	7,918,478	0.40

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.0000	Spain	31/01/2029	6,500,000	6,602,765	0.33
6.0000	DEUTSCHE TELEKOM INT FIN	20/01/2017	1,300,000	1,489,332	0.08
6.0000	GE CAPITAL EURO FUNDING	15/01/2019	1,900,000	2,126,765	0.11
6.0000	UBS AG LONDON	18/04/2018	5,400,000	5,975,802	0.30
6.0000	WELLS FARGO BANK NA	23/05/2013	850,000	894,736	0.05
6.1250	ALLIANZ FINANCE II B.V	31/05/2022	3,710,000	3,635,577	0.18
6.1250	AT&T INC	02/04/2015	1,900,000	2,147,380	0.11
6.1250	BOMBARDIER INC	15/05/2021	1,600,000	1,504,000	0.08
6.1250	CREDIT SUISSE LONDON	16/05/2014	2,500,000	2,680,850	0.14
6.1250	HSE NETZ AG	23/04/2041	2,930,000	3,019,863	0.15
6.1250	JPMORGAN CHASE & CO	01/04/2014	10,550,000	11,251,364	0.57
6.1250	UNICREDIT SPA	19/04/2021	1,750,000	1,300,495	0.07
6.2500	Germany	04/01/2024	5,000,000	7,202,550	0.36
6.2500	SUEZ ENVIRONNEMENT	08/04/2019	4,050,000	4,809,254	0.24
6.3750	ABN AMRO BANK NV	27/04/2021	5,349,000	4,824,745	0.24
6.3750	BHP BILLITON FINANCE LTD	04/04/2016	2,450,000	2,886,884	0.15
6.3750	BMW US CAPITAL LLC	23/07/2012	2,500,000	2,560,925	0.13
6.3750	CASINO GUICHARD PERRACH	04/04/2013	1,950,000	2,023,905	0.10
6.3750	GAS NATURAL CAPITAL	09/07/2019	2,600,000	2,686,060	0.14
6.3750	WOLTERS KLUWER NV	10/04/2018	9,800,000	11,099,382	0.56
6.4670	RBS Trust Bank (voorhRoyal B	30/06/2012	2,100,000	1,050,000	0.05
6.5000	Germany	04/07/2027	4,200,000	6,454,644	0.33
6.5000	ELSEVIER FIN (ELM BV)	02/04/2013	3,850,000	4,055,552	0.21
6.5000	KONINKLIJKE KPN NV	15/01/2016	4,150,000	4,743,284	0.24
6.5000	LLOYDS TSB BANK PLC	24/03/2020	250,000	196,020	0.01
6.5000	NATIONAL GRID PLC	22/04/2014	2,100,000	2,307,144	0.12
6.6250	BARCLAYS BANK PLC	30/03/2022	3,600,000	3,053,484	0.15
6.6250	DIAGEO FINANCE PLC	05/12/2014	4,750,000	5,403,315	0.27
6.6250	WPPLTD	12/05/2016	4,450,000	4,961,928	0.25
6.7500	Merrill Lynch Capital Services	21/05/2013	7,350,000	7,337,946	0.37
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	11,800,000	9,470,444	0.48
6.8750	Rabobank Nederland	19/03/2020	4,850,000	4,166,635	0.21
6.9340	ROYAL BK OF SCOTLAND PLC	09/04/2018	2,550,000	2,048,568	0.10
7.0000	BANK OF AMERICA CORP	15/06/2016	4,750,000	4,817,260	0.24
7.1250	HEINEKEN NV	07/04/2014	11,800,000	13,002,538	0.67
7.2500	FRANCE TELECOM	28/01/2013	1,902,000	2,004,137	0.10
7.2500	MAN SE	20/05/2016	1,629,000	1,924,077	0.10
7.3750	Citigroup Inc	04/09/2019	5,850,000	6,572,534	0.33
7.3750	ANHEUSERBUSCH INBEV SA	30/01/2013	4,400,000	4,657,884	0.24
7.3750	LINDE FINANCE BV	14/07/2016	2,400,000	2,556,000	0.13
7.8750	VOLVO TREASURY AB	01/10/2012	5,600,000	5,834,976	0.30
8.1250	FRANCE TELECOM	28/01/2033	1,650,000	2,172,638	0.11
8.3750	IMPERIAL TOBACCO FINANCE	17/02/2016	1,100,000	1,304,314	0.07
8.6250	ANHEUSERBUSCH INBEV NV	30/01/2017	6,300,000	8,089,200	0.41
8.6250	MICHELIN LUXEMBOURG SCS	24/04/2014	5,000,000	5,681,450	0.29
8.7500	CELLCO PART/VERI WIRELESS	18/12/2015	6,200,000	7,752,666	0.39

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
9.0000	SRLEV NV	15/04/2021	3,650,000	2,299,500	0.12
9.3750	ARCELORMITTAL	03/06/2016	1,300,000	1,440,803	0.07
9.8750	VOLVO TREASURY AB	27/02/2014	2,200,000	2,510,508	0.13
11.8750	LLOYDS TSB BANK PLC	16/12/2021	2,395,001	2,422,256	0.12
				1,856,214,242	93.93
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,856,214,242	93.93
Total investment portfolio				1,916,122,334	96.96
Other assets and liabilities				60,081,097	3.04
Total net assets				1,976,203,431	100.00

Robeco European High Yield Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		308 *	3,120,530	6.38
Total fund shares			3,120,530	6.38

*Quantity

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

EUR					
3.2680	ING VERZEKERINGEN NV	21/06/2021	150,000	126,750	0.26
4.1250	ING GROEP NV	23/03/2015	111,000	110,573	0.23
4.3100	ABN AMRO BANK NV	28/02/2049	250,000	165,000	0.34
4.3750	WENDEL	09/08/2017	500,000	418,750	0.86
4.5000	TOKYO ELECTRIC POWER CO	24/03/2014	500,000	439,000	0.90
4.6250	OTE PLC	20/05/2016	1,200,000	696,000	1.42
4.7500	EDP FINANCE BV	26/09/2016	300,000	249,000	0.51
4.7500	FCE BANK PLC	19/01/2015	500,000	487,500	1.00
5.0000	LIZ CLAIBORNE INC	08/07/2013	250,000	223,690	0.46
5.0000	OTE PLC	05/08/2013	200,000	143,000	0.29
5.0000	PERNODRICARD SA	15/03/2017	200,000	208,828	0.43
5.2500	Suedzucker Int Finance	30/06/2049	150,000	144,000	0.29
5.4190	SG CAPITAL TRUST III	10/11/2013	300,000	177,000	0.36
5.7770	AXA SA	06/07/2016	100,000	70,000	0.14
5.8750	EDP FINANCE BV	01/02/2016	200,000	173,000	0.35
5.8750	STENA AB	01/02/2019	200,000	155,000	0.32
6.0000	OTE Plc	12/02/2015	100,000	61,000	0.12
6.1250	BOMBARDIER INC	15/05/2021	1,000,000	940,000	1.92
6.2110	AXA S.A	29/10/2049	100,000	69,500	0.14
6.2500	FIAT INDUSTRIAL FIN EUR	09/03/2018	1,150,000	983,250	2.01
6.3750	TELENET FINANCE LUX	15/11/2020	750,000	723,750	1.48
6.3750	TEREOS EUROPE	15/04/2014	250,000	256,250	0.52
6.3750	TRW AUTOMOTIVE INC	15/03/2014	550,000	561,000	1.15
6.5000	KABEL DEUTSCHLAND GMBH	29/06/2018	400,000	412,000	0.84
6.5000	KRONOS INTERNATIONAL INC	15/04/2013	200,000	159,200	0.33
6.7500	GOODYEAR DUNLOP TIRES	15/04/2019	650,000	598,000	1.22
6.7500	IRON MOUNTAIN INC	15/10/2018	100,000	93,500	0.19
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	400,000	321,032	0.66
6.7500	OI EUROPEAN GROUP BV	15/09/2020	350,000	346,500	0.71
6.7500	REXAM PLC	29/06/2067	500,000	447,500	0.92
6.8750	NALCO CO	15/01/2019	150,000	169,698	0.35
6.8750	OI EUROPEAN GROUP BV	31/03/2017	500,000	502,500	1.03
7.0000	PIAGGIO & C SPA	01/12/2016	350,000	347,813	0.71
7.0000	REXEL SA	17/12/2018	200,000	194,000	0.40
7.0000	RHODIA SA	15/05/2018	375,000	405,000	0.83
7.0000	SUNRISE COMMUNICATIONS I	31/12/2017	200,000	207,000	0.42

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
7.1250	CONTIGUMMI FINANCE B.V	15/10/2018	1,000,000	995,000	2.04
7.1250	CROWN EURO HOLDINGS SA	15/08/2018	600,000	607,500	1.24
7.1250	FCE BANK PLC	15/01/2013	550,000	562,375	1.15
7.2500	INT POWER FINANCE	11/05/2017	550,000	608,097	1.24
7.2500	OTE PLC	08/04/2014	400,000	268,000	0.55
7.2500	SMURFIT KAPPA ACQUISITIO	15/11/2017	800,000	824,000	1.69
7.3750	ARDAGH PACKAGING FINANCE	15/10/2017	750,000	735,000	1.50
7.3750	NEW WORLD RESOURCES BV	15/05/2015	300,000	276,000	0.56
7.3750	WIND ACQUISITION FIN SA	15/02/2018	425,000	361,250	0.74
7.5000	JARDEN CORP	15/01/2020	325,000	315,250	0.64
7.5000	ONTEX IV	15/04/2018	200,000	176,000	0.36
7.7500	Reynolds Group Escrow	15/10/2016	450,000	461,250	0.94
7.7500	LEVI STRAUSS & CO	15/05/2018	450,000	414,000	0.85
7.7500	SMURFIT KAPPA ACQUISITIO	15/11/2019	200,000	206,000	0.42
7.8750	INEOS GROUP HOLDINGS LTD	15/02/2016	500,000	370,000	0.76
8.0000	ALBA GROUP PLC & CO KG	15/05/2018	150,000	144,750	0.30
8.0000	BEVERAGE PACKAGING HOLD	15/12/2016	150,000	126,750	0.26
8.0000	HEIDELBERGCEMENT FINANCE	31/01/2017	200,000	204,000	0.42
8.0000	SAVCIO HLDGS PTY LTD	15/02/2013	300,000	292,500	0.60
8.0000	ZIGGO BOND CO	15/05/2018	1,000,000	1,007,500	2.06
8.1250	UNITYMEDIA HESSEN / NRW	01/12/2017	550,000	562,375	1.15
8.2500	CAMPOFRIO FOOD SA	31/10/2016	600,000	604,500	1.24
8.2500	REXEL SA	15/12/2016	600,000	630,000	1.29
8.2500	SANTOS FINANCE LTD	22/09/2070	500,000	455,000	0.93
8.3750	INTESA SANPAOLO SPA	29/10/2049	150,000	105,000	0.21
8.3750	R&R ICE CREAM PLC	15/11/2017	500,000	435,000	0.89
8.5000	Hertz Holdings Netherlands BV	31/07/2015	600,000	616,500	1.26
8.5000	Sunrise Communications Interna	31/12/2018	600,000	612,000	1.25
8.5000	HEIDELBERGCEMENT FINANCE	31/10/2019	400,000	398,000	0.81
8.5000	INTERGEN NV	30/06/2017	200,000	200,000	0.41
8.8750	Mark IV Europe SCA	15/12/2017	600,000	600,000	1.23
8.8750	BOARDRIDERS SA	15/12/2017	250,000	217,500	0.44
8.8750	NARA CABLE FUNDING	01/12/2018	500,000	440,000	0.90
9.0000	ONTEX IV	15/04/2019	350,000	234,500	0.48
9.0000	SRLEV NV	15/04/2021	200,000	126,000	0.26
9.2500	ARDAGH GLASS FINANCE	01/07/2016	650,000	685,750	1.40
9.3750	FAURECIA	15/12/2016	400,000	399,200	0.82
9.3750	FCE BANK PLC	17/01/2014	500,000	537,500	1.10
9.5000	BEVERAGE PACKAGING HOLD	15/06/2017	300,000	240,000	0.49
9.5000	HEIDELBERGCEMENT FINANCE	15/12/2018	700,000	736,750	1.51
9.5000	INTERXION HOLDING NV	12/02/2017	450,000	481,500	0.98
9.5000	MUSKETEER GMBH	15/03/2021	900,000	906,750	1.85
9.6250	UNITYMEDIA GMBH	01/12/2019	1,100,000	1,130,250	2.31
9.7500	EC Finance Plc	01/08/2017	800,000	612,000	1.25
10.6250	KERLING PLC	01/02/2017	600,000	531,000	1.09
10.8750	CONVATEC HEALTHCARE	15/12/2018	600,000	516,000	1.06

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
11.0000	Boats Invest Netherlands	31/03/2017	100,000	105,914	0.22
11.1250	ONO FINANCE II PLC	15/07/2019	350,000	273,000	0.56
11.7500	WIND ACQUISITION FIN SA	15/07/2017	850,000	701,250	1.43
12.2500	Wind Acquisition Holding	15/07/2017	550,744	396,536	0.81
15.0000	LBG CAPITAL NO.2 PLC	21/12/2019	150,000	158,501	0.32
				35,389,082	72.38
	GBP				
5.1250	FCE Bank Plc	16/11/2015	100,000	117,024	0.24
5.3750	ITV PLC	19/10/2015	500,000	589,609	1.20
6.6250	ALLIED DOMECQ FINAN PLC	12/06/2014	500,000	644,768	1.32
6.7500	GKN HOLDINGS PLC	28/10/2019	600,000	777,745	1.59
7.0000	CROWN NEWCOPLC	15/02/2018	600,000	653,657	1.34
7.1250	WILLIAM HILL PLC	11/11/2016	400,000	488,447	1.00
7.2500	IRON MOUNTAIN INC	15/04/2014	425,000	511,343	1.05
7.3750	CREDIT AGRICOLE SA	18/12/2023	200,000	204,738	0.42
7.3750	ITV PLC	05/01/2017	200,000	243,625	0.50
7.5890	Credit Agricole SA	30/01/2049	100,000	69,137	0.14
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	550,000	618,926	1.27
8.2500	Bakkavor FinancePlc	15/02/2018	300,000	237,041	0.48
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	450,000	482,162	0.99
8.7500	International Consolidated Air	23/08/2016	150,000	170,148	0.35
8.8750	HOUSE OF FRASER FUNDING	15/08/2018	350,000	326,829	0.67
8.8750	VIRGIN MEDIA FINANCE PLC	15/10/2019	600,000	772,178	1.58
9.5000	Intergen Nv	30/06/2017	130,000	156,411	0.32
9.6250	MATALAN FINANCE LTD	31/03/2017	450,000	231,653	0.47
9.7500	CARE UK HEALTH	01/08/2017	300,000	330,420	0.68
10.0000	DAILY MAIL & GENL TRUST	09/04/2021	450,000	627,619	1.28
15.0000	LBG Capital no.2 plc	22/01/2029	10,000	13,887	0.03
				8,267,367	16.92
	USD				
7.4500	UPMKYMMENE CORP	26/11/2027	500,000	321,612	0.66
9.0000	FRESENIUS US FINANCE II	15/07/2015	800,000	690,983	1.41
				1,012,595	2.07
Total transferable securities and money market instruments admitted to an official stock exchange listing				44,669,044	91.37
Total investment portfolio				47,789,574	97.75
Other assets and liabilities				1,099,391	2.25
Total net assets				48,888,965	100.00

Robeco Euro Sustainable Credits

Investment Portfolio

As at 31 December 2011

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					
2.2500	Germany	04/09/2021	100,000	104,010	0.34
2.6250	BNP PARIBAS	16/09/2016	450,000	437,972	1.44
2.7500	BBVA SENIOR FINANCE SA	10/09/2012	300,000	296,910	0.98
2.7500	VOLKSWAGEN LEASING GmbH	13/07/2015	50,000	50,861	0.17
2.8750	ALSTOM	05/10/2015	200,000	194,994	0.64
2.8750	GROUPE AUCHAN SA	15/11/2017	400,000	402,112	1.32
3.0000	BUNDESREPUBDEUTSCHLAND	04/07/2020	510,000	565,529	1.86
3.0000	DAIMLER AG	19/07/2013	150,000	153,302	0.50
3.2500	BANCO SANTANDER SA	07/02/2012	300,000	299,385	0.99
3.2500	BMW FINANCE NV	28/01/2016	150,000	156,134	0.51
3.3750	TESCO PLC	02/11/2018	300,000	309,708	1.02
3.5000	COMPAGNIE DE ST GOBAIN	30/09/2015	100,000	101,056	0.33
3.6250	ABN AMRO BANK NV	06/10/2017	400,000	390,872	1.29
3.6250	ALSTOM	05/10/2018	200,000	186,500	0.61
3.6250	BAT INTL FINANCE PLC	09/11/2021	100,000	99,131	0.33
3.6250	CRED SUISSE GP FIN (US)	14/09/2015	600,000	512,424	1.69
3.7500	ABN AMRO BANK NV	15/07/2014	150,000	157,065	0.52
3.7500	AUST & NZ BANKING GROUP	10/03/2017	600,000	614,394	2.02
3.7500	Germany	04/01/2017	140,000	159,943	0.53
3.7500	NATIONWIDE BLDG SOCIETY	20/01/2015	300,000	294,612	0.97
3.7500	SANTANDER INTL DEBT SA	28/02/2013	300,000	297,669	0.98
3.7500	SVENSKA HANDELSBANKEN AB	24/02/2017	600,000	616,296	2.03
3.8750	BMW FINANCE NV	18/01/2017	300,000	316,572	1.04
3.8750	STANDARD CHARTERED PLC	20/10/2016	600,000	608,838	2.00
4.0000	BANK OF AMERICA CORP	28/03/2018	150,000	103,500	0.34
4.0000	Germany	04/01/2018	150,000	175,283	0.58
4.0000	COMPAGNIE DE ST GOBAIN	08/10/2018	100,000	98,731	0.32
4.0000	NATIONAL AUSTRALIA BANK	13/07/2020	600,000	605,316	1.99
4.1250	ENEL FINANCE INTL NV	12/07/2017	100,000	95,041	0.31
4.1250	GAS NATURAL CAPITAL	26/01/2018	100,000	93,836	0.31
4.1250	RABOBANK NEDERLAND	12/01/2021	150,000	154,208	0.51
4.1250	RABOBANK NEDERLAND	14/01/2020	670,000	692,438	2.28
4.1250	VINCI SA	20/02/2017	200,000	204,466	0.67
4.2500	ANGLO AMERICAN CAPITAL	30/09/2013	200,000	207,884	0.68
4.2500	SANTANDER ISSUANCES	30/05/2018	100,000	74,083	0.24
4.2500	UNICREDIT SPA	31/07/2018	400,000	361,540	1.19
4.3750	ALLIANZ FINANCE II B.V.	17/02/2017	330,000	247,500	0.81
4.3750	AREVA SA	06/11/2019	250,000	217,500	0.72
4.3750	DNB BANK ASA	24/02/2021	250,000	256,223	0.84
4.3750	JP MORGAN CHASE BANK NA	30/11/2021	450,000	374,634	1.23
4.5000	Barclays Bank Plc Wholesale	04/03/2019	100,000	81,381	0.27
4.5000	COMPAGNIE DE ST GOBAIN	30/09/2019	100,000	99,271	0.33

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.5000	KONINKLIJKE KPN NV	04/10/2021	100,000	105,005	0.35
4.5000	LLOYDS TSB BANK PLC	15/09/2014	100,000	98,484	0.32
4.5000	MORGAN STANLEY	23/02/2016	300,000	276,246	0.91
4.5000	SABMILLER PLC	20/01/2015	270,000	286,532	0.94
4.6250	BAYER CAPITAL CORP BV	26/09/2014	360,000	390,341	1.28
4.6250	GE CAPITAL TRUST IV	15/09/2016	150,000	117,000	0.38
4.6250	IBERDROLA FINANZAS SAU	07/04/2017	100,000	100,754	0.33
4.6930	TELEFONICA EMISIONES SAU	11/11/2019	200,000	186,182	0.61
4.7500	BANK OF AMERICA CORP	03/04/2017	450,000	411,413	1.35
4.7500	BANK OF AMERICA CORP	23/05/2017	150,000	108,750	0.36
4.7500	Germany	04/07/2034	70,000	97,278	0.32
4.7500	EDP FINANCE BV	26/09/2016	50,000	41,500	0.14
4.7500	TELEFONICA EMISIONES SAU	07/02/2017	100,000	98,074	0.32
4.8200	SUEZ ENVIRONNEMENT	21/09/2015	200,000	182,308	0.60
4.8750	ALLIANDER NV	11/11/2015	50,000	48,500	0.16
4.8750	BAT HOLDINGS BV	24/02/2021	200,000	218,796	0.72
4.8750	DEUTSCHE TELEKOM INT FIN	22/04/2025	150,000	158,318	0.52
4.8750	IBERDROLA FINANZAS SAU	04/03/2014	450,000	458,370	1.51
4.8750	ROYAL BK OF SCOTLAND PLC	20/01/2017	300,000	283,353	0.93
5.0000	ENEL FINANCE INTL NV	14/09/2022	150,000	133,395	0.44
5.0000	VOLVO TREASURY AB	31/05/2017	100,000	103,251	0.34
5.2500	BRITISH TELECOM PLC	22/01/2013	300,000	310,026	1.02
5.2500	GAS NATURAL CAPITAL	09/07/2014	50,000	51,052	0.17
5.2500	KONINKLIJKE DSM NV	17/10/2017	200,000	227,810	0.75
5.2500	SIEMENS FINANCIERINGSMAT	14/09/2016	150,000	151,500	0.50
5.2500	WPP FINANCE SA	30/01/2015	250,000	264,083	0.87
5.2520	ELM BV (SWISS REIN CO)	25/05/2016	300,000	237,000	0.78
5.3750	GAS NATURAL CAPITAL	24/05/2019	100,000	98,046	0.32
5.3750	GE CAPITAL EURO FUNDING	23/01/2020	64,000	68,771	0.23
5.3750	HENKEL AG & CO KGAA	25/11/2104	50,000	49,500	0.16
5.3750	TELECOM ITALIA SPA	29/01/2019	100,000	88,132	0.29
5.3750	VOLKSWAGEN INTL FIN NV	15/11/2013	540,000	573,518	1.89
5.4310	TELEFONICA EMISIONES SAU	03/02/2014	450,000	458,514	1.51
5.5000	E.ON INTL FINANCE BV	19/01/2016	400,000	452,856	1.49
5.6250	IBERDROLA FINANZAS SAU	09/05/2018	100,000	104,995	0.35
5.7500	ALLIANZ FINANCE II B.V	08/07/2021	200,000	170,788	0.56
5.7500	ASML HOLDING NV	13/06/2017	250,000	266,163	0.88
5.7500	DEUTSCHE TELEKOM INT FIN	10/01/2014	270,000	290,234	0.95
5.7500	DEUTSCHE TELEKOM INT FIN	14/04/2015	150,000	165,921	0.55
5.7500	DSM NV	17/03/2014	200,000	216,396	0.71
5.7500	ENEL FINANCE INTL NV	24/10/2018	250,000	246,293	0.81
5.7500	PHILIP MORRIS INTL INC	24/03/2016	300,000	346,278	1.14
5.7670	Munich Re Finance	29/06/2049	150,000	118,500	0.39
5.8680	BNP PARIBAS CAP TRST VI	16/01/2013	200,000	159,000	0.52
5.8750	AHOLD FINANCE USA LLC	14/03/2012	300,000	302,214	0.99
5.8750	EDP FINANCE BV	01/02/2016	150,000	129,750	0.43

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
6.0000	BARCLAYS BANK PLC	14/01/2021	370,000	306,789	1.01
6.0000	BASF FINANCE EUROPE NV	04/12/2013	550,000	596,393	1.96
6.0000	GE CAPITAL EURO FUNDING	15/01/2019	500,000	559,675	1.84
6.0000	MUNICH RE	26/05/2021	100,000	92,939	0.31
6.1250	SOCIETE GENERALE	20/08/2018	150,000	133,358	0.44
6.3750	ABN AMRO BANK NV	27/04/2021	150,000	135,299	0.45
6.3750	GAS NATURAL CAPITAL	09/07/2019	150,000	154,965	0.51
6.3750	WOLTERS KLUWER NV	10/04/2018	270,000	305,799	1.01
6.5000	ELSEVIER FIN (ELM BV)	02/04/2013	200,000	210,678	0.69
6.5000	LLOYDS TSB BANK PLC	24/03/2020	350,000	274,428	0.90
6.5000	SANTANDER ISSUANCES	27/07/2014	100,000	89,000	0.29
6.6250	DIAGEO FINANCE PLC	05/12/2014	360,000	409,514	1.35
6.6250	INTESA SANPAOLO SPA	08/05/2018	200,000	170,172	0.56
6.6250	TOYOTA MOTOR CREDIT CORP	03/02/2016	400,000	470,132	1.55
6.6550	Tennet Holding BV	12/02/2049	250,000	247,500	0.81
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	250,000	200,645	0.66
6.8750	Rabobank Nederland	19/03/2020	100,000	85,910	0.28
7.2500	FRANCE TELECOM	28/01/2013	400,000	421,480	1.39
7.5000	KONINKLIJKE KPN NV	04/02/2019	350,000	429,328	1.41
7.6250	METRO AG	05/03/2015	174,000	197,434	0.65
7.8750	DAIMLER INTL FINANCE BV	16/01/2014	350,000	389,771	1.28
7.8750	TELECOM ITALIA SPA	22/01/2014	200,000	207,962	0.68
8.6250	MICHELIN LUXEMBOURG SCS	24/04/2014	240,000	272,710	0.90
9.0000	HOLCIM FINANCE LUX SA	26/03/2014	210,000	236,651	0.78
9.3750	Societe Generale	04/09/2049	200,000	152,000	0.50
9.3750	ARCELORMITTAL	03/06/2016	150,000	166,247	0.55
9.5000	Intesa Sanpaolo Spa	01/06/2049	300,000	205,500	0.68
				28,042,593	92.26
Total transferable securities and money market instruments admitted to an official stock exchange listing				28,042,593	92.26
Total investment portfolio				28,042,593	92.26
Other assets and liabilities				2,351,230	7.74
Total net assets				30,393,823	100.00

Robeco Financial Institutions Bonds

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		268 *	2,715,266	5.77
Total fund shares			2,715,266	5.77

* Quantity

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

EUR					
2.2500	Germany	04/09/2021	140,000	145,614	0.31
2.4380	Royal Bank of Scotland P (FRN)	28/01/2016	250,000	178,048	0.38
2.7500	BANCO ESPANOL DE CREDITO	07/09/2012	500,000	492,800	1.05
3.2680	ING VERZEKERINGEN NV	21/06/2021	420,000	354,900	0.75
3.5000	BANKIA SA	14/03/2013	250,000	243,858	0.52
3.6250	CRED SUISSE GP FIN (GRN)	23/01/2018	500,000	452,030	0.96
3.7500	CAIXABANK	26/05/2014	400,000	391,488	0.83
3.8750	STANDARD CHARTERED PLC	20/10/2016	300,000	304,419	0.65
4.0000	BANK OF AMERICA CORP	28/03/2018	700,000	483,000	1.03
4.0000	LEGAL & GENERAL GROUP	08/06/2015	350,000	288,750	0.61
4.1250	ING GROEP NV	23/03/2015	108,000	107,584	0.23
4.1250	UBS AG JERSEY BRANCH	25/09/2013	550,000	503,998	1.07
4.1300	Credit Agricole SA	09/11/2015	300,000	195,000	0.41
4.2500	ABN AMRO BANK NV	11/04/2016	150,000	153,182	0.33
4.2500	AYT CEDULAS CAJAS GLOBAL	29/07/2014	200,000	188,046	0.40
4.2500	CITIGROUP INC	25/02/2030	600,000	402,000	0.85
4.2800	UBS AG JERSEY BRANCH	15/04/2015	1,000,000	745,000	1.58
4.3100	ABN AMRO BANK NV	28/02/2049	500,000	330,000	0.70
4.3750	BANCO BILBAO VIZCAYA ARG	20/10/2019	1,200,000	873,576	1.86
4.3750	BNP PARIBAS	22/01/2019	400,000	382,664	0.81
4.3750	GOLDMAN SACHS GROUP INC	16/03/2017	200,000	187,166	0.40
4.3750	JP MORGAN CHASE BANK NA	30/11/2021	900,000	749,268	1.59
4.5000	BANCO DO BRASIL (CAYMAN)	20/01/2016	200,000	197,240	0.42
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	150,000	143,193	0.30
4.5000	KBC IFIMA NV	17/09/2014	650,000	617,786	1.31
4.5000	NORDEA BANK AB	26/03/2020	900,000	795,816	1.69
4.5000	SANTANDER ISSUANCES	30/09/2019	1,200,000	899,340	1.91
4.5000	STATE BANK INDIA LONDON	30/11/2015	100,000	94,604	0.20
4.6250	FORTIS BANK SA/NV	27/10/2014	450,000	265,500	0.56
4.6250	GE CAPITAL TRUST IV	15/09/2016	200,000	156,000	0.33
4.6250	NATIONAL AUSTRALIA BANK	10/02/2020	500,000	476,730	1.01
4.7500	BANK OF AMERICA CORP	23/05/2017	1,100,000	797,500	1.69
4.7500	BARCLAYS BANK PLC	15/03/2020	1,250,000	612,500	1.30
4.7500	CITIGROUP INC	31/05/2012	750,000	615,000	1.31
4.8500	MUFG Capital Finance	25/07/2016	400,000	381,112	0.81
5.1250	AUST & NZ BANKING GROUP	10/09/2019	500,000	500,295	1.06
5.1250	GOLDMAN SACHS GROUP INC	23/10/2019	450,000	420,381	0.89
5.2500	AXA SA	16/04/2040	1,000,000	738,150	1.57

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
5.2520	ELM BV (SWISS REIN CO)	25/05/2016	550,000	434,500	0.92
5.3300	DEUTSCHE BK CAP FD TRUST	19/09/2013	500,000	380,000	0.81
5.3687	HSBC Capital Funding LP	24/03/2014	700,000	609,000	1.29
5.3750	MORGAN STANLEY	10/08/2020	450,000	396,599	0.84
5.4190	SG CAPITAL TRUST III	10/11/2013	550,000	324,500	0.69
5.4790	Generali Finance BV	08/02/2049	1,200,000	816,000	1.73
5.5000	GENERAL ELEC CAP CORP	15/09/2017	900,000	702,000	1.49
5.7500	Intesa Sanpaolo Spa	28/05/2013	100,000	79,500	0.17
5.7500	ALLIANZ FINANCE II B.V	08/07/2021	1,500,000	1,280,910	2.72
5.7500	HANNOVER FINANCE SA	26/02/2024	900,000	877,500	1.87
5.7670	Munich Re Finance	29/06/2049	600,000	474,000	1.01
5.8680	BNP PARIBAS CAP TRST VI	16/01/2013	1,000,000	795,000	1.69
5.8750	STANDARD CHARTERED BANK	26/09/2017	750,000	732,188	1.56
6.0000	BARCLAYS BANK PLC	14/01/2021	800,000	663,328	1.41
6.0000	MUNICH RE	26/05/2021	400,000	371,756	0.79
6.1250	ING BANK NV	29/05/2023	300,000	258,018	0.55
6.1250	UNICREDIT SPA	19/04/2021	1,100,000	817,454	1.74
6.2110	AXA S.A	29/10/2049	500,000	347,500	0.74
6.2500	HSBC HOLDINGS PLC	19/03/2018	600,000	612,294	1.30
6.3750	ABN AMRO BANK NV	27/04/2021	800,000	721,592	1.54
6.3750	BANCO POPOLARE SC	31/05/2021	450,000	307,665	0.65
6.4390	LBG CAPITAL NOPLC	23/05/2020	400,000	272,500	0.58
6.5000	LLOYDS TSB BANK PLC	24/03/2020	1,300,000	1,019,304	2.18
6.6250	INTESA SANPAOLO SPA	08/05/2018	750,000	638,145	1.36
6.7000	UNICREDIT SPA	05/06/2018	400,000	284,848	0.61
6.7500	NATIONWIDE BLDG SOCIETY	22/07/2020	600,000	481,548	1.02
6.8750	Rabobank Nederland	19/03/2020	600,000	515,460	1.10
6.8750	AVIVA PLC	22/05/2038	1,000,000	880,000	1.87
6.9340	ROYAL BK OF SCOTLAND PLC	09/04/2018	1,100,000	883,696	1.89
6.9990	Societe Generale	31/12/2049	800,000	480,000	1.02
7.1250	FCE BANK PLC	16/01/2012	200,000	200,142	0.43
7.3750	SWEDBANK AB	26/06/2013	500,000	508,910	1.08
7.5000	CLOVERIE (ZURICH INS)	24/07/2039	600,000	597,540	1.27
7.8750	Credit Agricole Indosuez	26/10/2019	750,000	577,500	1.23
8.3750	INTESA SANPAOLO SPA	29/10/2049	800,000	560,000	1.19
9.0000	BPCE SA (FRN)	17/03/2015	1,000,000	700,000	1.49
9.0000	SRLEV NV	15/04/2021	500,000	315,000	0.67
9.2500	Skandinaviska Enskilda	29/03/2049	600,000	615,000	1.31
				37,394,435	79.49
5.2500	WELLS FARGO BANK NA	01/08/2023	450,000	528,741	1.12
5.3750	SVENSKA HANDELSBANKEN AB	04/09/2013	100,000	116,126	0.25
6.1250	PRUDENTIAL PLC	19/12/2031	250,000	287,367	0.61
6.8750	ING Bank N.V	29/05/2018	500,000	541,033	1.15
7.2500	DNB NOR BANK ASA	23/06/2020	450,000	547,909	1.16
7.3750	CREDIT AGRICOLE SA	18/12/2023	400,000	409,477	0.87
				2,430,653	5.16

Investment Portfolio

As at 31 December 2011

Interest rate		Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
4.7500	WOORI BANK	20/01/2016	250,000	198,282	1.12
5.0000	ICICI BANK LIMITED	15/01/2016	200,000	149,152	0.25
5.4000	SBERBANK (SB CAP SA)	24/03/2017	150,000	114,682	0.61
6.2500	TURKIYE GARANTI BANKASI	20/04/2021	200,000	146,747	1.15
7.8750	CSG Guernsey I Ltd	24/02/2041	1,100,000	758,387	1.16
8.4000	RABOBANK NEDERLAND	31/12/2049	1,000,000	763,271	0.87
				2,130,521	5.16
Total transferable securities and money market instruments admitted to an official stock exchange listing				41,955,609	89.17
Total investment portfolio				44,670,875	94.94
Other assets and liabilities				2,379,759	5.06
Total net assets				47,050,634	100.00

Robeco GTAA Fund

Investment Portfolio

As at 31 December 2011

Interest rate	Maturity Date	Face Value	Market value In EUR x 1	In % of net assets
Fund shares				
EUR				
Euro Cash Class Z		341 *	3,454,872	9.27
Total fund shares			3,454,872	9.27
* Quantity				
Transferable securities and money market instruments admitted to an official stock exchange listing				
EUR				
0.0000 Germany	15/02/2012	1,500,000	1,499,550	4.03
2.5000 Netherlands	15/01/2012	1,950,000	1,951,073	5.24
			3,450,623	9.27
Total transferable securities and money market instruments admitted to an official stock exchange listing			3,450,623	9.27
Total investment portfolio			6,905,495	18.54
Other assets and liabilities			30,331,412	81.46
Total net assets			37,236,907	100.00