

Robeco Euro Cash C EUR shares

Outperforming the Eonia index in a way that ensures capital preservation and retains a high degree of liquidity

Performance

	Fund	Rel.
1 m	0.10%	0.01%
3 m	0.24%	-0.02%
Ytd	0.38%	-0.05%
1 year	0.56%	-0.14%
2 years*	0.42%	-0.11%
3 years*	1.21%	0.05%
Start*	1.45%	0.03%

*Annualized

Calendar Year Performances

	Fund	Rel.
2010	0.28%	-0.16%

Fund price

31/05/11	EUR	28.95
High Ytd (31/05/11)	EUR	28.95
Low Ytd (07/01/11)	EUR	28.87

Benchmark

Capitalized Eonia

General facts

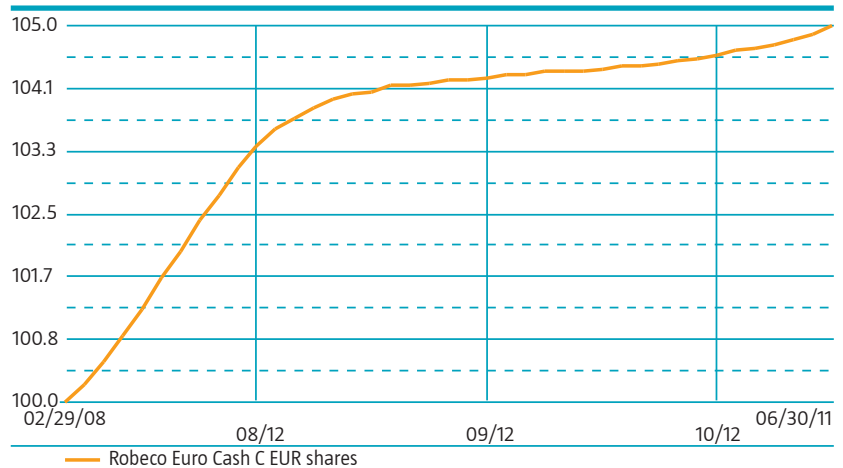
Morningstar (as of 30/06/11)	★★★
Type of fund	Money market
Currency	EUR
Total Size of fund	EUR 451,070,014
Size of sub fund	EUR 64,133,004
Outstanding shares	2,213,006
1st quotation date	23/08/1991
Close financial year	31/12
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-

Fees

Management fee	0.25%
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Performance

Indexed value - End of Month



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Performance

The average Eonia yield went up from 1.05% in May to 1.12% in June. Over the period, Eonia 3-month Swaps increased by 20 basis points to fix close to 1.35% at the end of the month. Euribor 3-month Rates increased by 12 basis points only, reaching 1.55% at the end of June.

Market development

June saw continued concern among European markets about the situation in Greece. Peripheral markets ended June under less pressure, but German 10-year bonds jumped more than 10 basis points, to 3.02%. As expected by consensus, the ECB left its key policy rate unchanged in June. The use of the code words "strong vigilance" signal that a rate hike is on the cards for July. This is consistent with the economic data provided by the Staff Projections, now showing higher numbers for growth and inflation this year and more or less unchanged forecasts in 2012. The ECB decided to leave all refi operations - including the three-month time horizon - on fixed rate and full allotment until at least October. After a strong first quarter, the last few weeks have brought evidence of a loss of growth momentum for the second part of the year.

Expectation of Fund Manager



Sabine Lodin de Lépinay
Fund Manager since 08/09/99

Downside risks to the ECB rate call have risen, both for the near term and particularly for 2012. However, providing the Greek crisis does not get out of hand, market participants continue to expect a hike in July and another one in Q4. Thus, as anticipated in the market, the year's first rate hike in April should be followed by another in July. We will therefore keep the duration of the portfolio close to zero. At the same time, we will favor investment in directly indexed paper versus Eonia, offering attractive returns on 3-month maturities.

Legal status

Legal status	Fonds Commun de Placement (FCP) under French law
Issue structure	Open-end
UCITS III	Yes
Share class	C
Registered in	France, Spain, Switzerland

Risk management

In order to fulfill the fund's objective, the fund manager will take investment decisions within a strict risk framework. The risk management process is integrated into all the stages of the investment process. The fund manager and the risk management department are co-responsible for portfolio risk management.

Dividend policy

Capitalization

Fund codes

ISIN	FR0007468962
Bloomberg	RGMOSEC FP
Valoren	346177

Modified duration

	Fund	Benchmark
Euro	0.01	-
Total	0.01	

Statistics

	3 years	
Tracking error ex-post (%)	0.11	
Information ratio	0.44	
Sharpe ratio	0.11	
Alpha (%)	-0.93	
Beta	0.80	
Standard deviation	0.42	
Excess return (%)	73.326	-
Max. monthly gain (%)	0.39	
Max. monthly loss (%)	0.00	

Sector spread

The fund is mainly invested in money-market instruments with a maturity of less than three months, most of which are issued by financial institutions.

Sector spread

Financials		75.7 %
Government		21.4 %
Energy		2.9 %

Currency spread

All investments are denominated in euros.

Currency spread

Euro		100.0 %
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Duration allocation

The weighted average life of the portfolio was reduced from 39 days to 28 days due to the higher cash position. The duration of the fund was kept close to zero in order to follow closely changes in Eonia.

Duration allocation

Euro		0.01
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Rating allocation

During the reporting period, we have mainly invested in Eonia-linked 3-month maturities. The A-1+ category increased 10% to 67% of total NAV.

Rating allocation

A-1+		66.8 %
A-1		33.2 %

Investment policy

Euro Cash is a French regular Euro money market fund. The fund offers maximum flexibility for short-term cash management due to same-day late-dealing deadlines with a late cut-off time of 14:00h. The fund is AAAM-rated by S&P. This is the highest principal-stability fund rating assigned to a money-market fund. In addition, Robeco's ongoing credit analysis ensures investments are made in the products of an approved list of money-market issuers with a minimum credit quality of A1/P1. Our team manages a complete range of liquidity funds and cash-plus funds. The investment approach for liquidity funds is based on three investment principles: liquidity, safety and performance.

Fund Manager's CV

Ms. Lodin de Lépinay is a Senior Portfolio Manager and head of the Money Market Portfolio Management team with Robeco Gestions (France). She also is the Fund Manager of several French fixed income funds. Sabine graduated from ESG (Ecole Supérieure de Gestion) and holds a diploma of the SFAF (Société Française des Analystes Financiers).

Fiscal product treatment

The fund is established in France. The fund is managed as a Fond Commun de Placement (FCP) under French law, and is fiscally transparent with regard to the French fiscal legislation.

Fiscal treatment of investor

For private investors residing in France, realized capital gains are taxed at the applying rate in force for the corresponding fiscal year. Investors residing outside France are subject to their respective national tax regime applying to foreign investment funds. The above is based on the current fiscal legislation and regulations in France. We advise individual investors to consult their financial or tax advisor about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

Morningstar proprietary ratings on funds registered for sale in Europe reflect historical risk-adjusted performance. The ratings are subject to change every month. The calculation for the Morningstar ratings on funds registered for sale in Europe is motivated by the expected utility theory. The top 10% of the funds in a category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The fund was rated exclusively against funds registered for sale in Europe. All copyrights relating to the Morningstar Rating are held by Morningstar. For more information on Morningstar, please refer to www.morningstar.com

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