

Robeco Euro Cash Part C

Euro Money Market

Figures as of : 29 april 2010
Benchmark : Capitalized Eonia



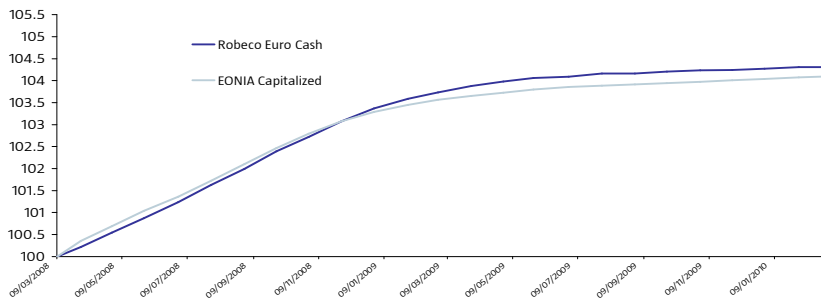
STANDARD & POOR'S **AAAm**

MORNINGSTAR® **★★★**

Risk Profile ●○○○○○○○

PERFORMANCE

(in basis 100 since the 9th of March 2008)



CUMULATIVE PERFORMANCES

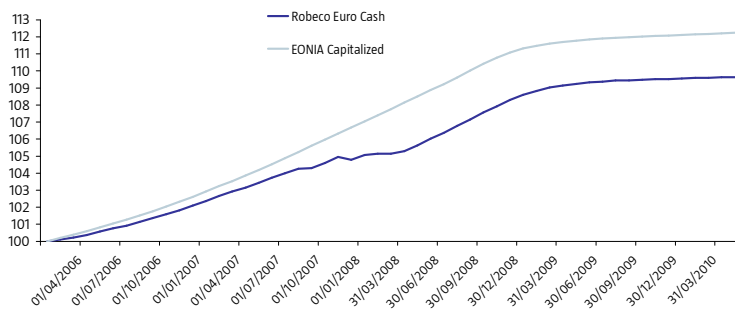
(in % since the 9th of March 2008)

	Fund	Benchmark
1 month	0.00	0.03
3 months	0.03	0.08
6 months	0.10	0.18
since the 9th of March 2008	4.35	4.07

Annualised Performances	Fund	Benchmark
1 month	0.00	0.35
3 months	0.14	0.34
6 months	0.21	0.35
since the 9th of March 2008	2.00	1.87

PERFORMANCE

(in basis 100 since inception)



CUMULATIVE PERFORMANCES

(in % since inception)

	Fund	Benchmark
1 month	0.00	0.03
Since the beginning of the year	0.07	0.11
2009	0.88	0.73
Volatility on 1 year (52 weeks)	0.10	0.02

INVESTMENT STRATEGY

The fund will be mainly invested in money market instruments with maturity less than 3 months, selected on qualitative and quantitative criteria. The management of the portfolio aims at ensuring a regular progression of the net asset value in line with its benchmark : EONIA (Bloomberg source).

Sabine Lodin De Lepinay Head of Money Market

Geoffroy Lenoir Senior Fund Manager

FUNDS FIGURES AS OF 29/04/2010

NAV per Share C	28.77	EUR
Size of the Sub Fund	50 248 754.96	EUR
Size of the Investment Pool	825 671 962.59	EUR

CHARACTERISTICS

Legal Structure Mutual Fund established under French Law

Classification Euro Money Market
Fund Manager Robeco Gestions
Custodian BNP Paribas Securities Services

NAV calculation Daily
Management fees tax included 0.25 % TTC
Minimum Recommended 3 months
Investment Horizon

Result allocation Capitalization
Currency Euro
Date of UCITS inception 23rd August 1991

COMMERCIAL INFORMATION

Fees	
- minimum subscription commission	None
- maximum redemption commission	None
Cut Off	2:00 P.M
Négociation	Last known NAV
Settlement date	D
ISIN Code (C Share)	FR0007468962
Ticker Bloomberg	RGMOSEC FP

DISTRIBUTOR

Banque Robeco
21 bd de la Madeleine – 75001 PARIS
Tél. : 01 55 35 45 00

PUBLICATION OF THE NET ASSET VALUE

Robeco Gestions
21 bd de la Madeleine – 75001 PARIS
Tél. : 01 55 35 45 00

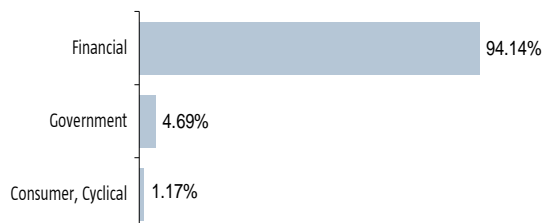
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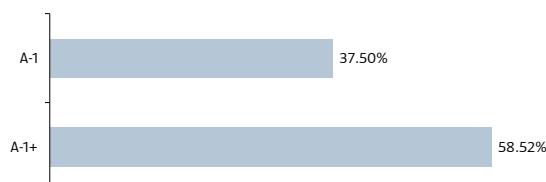
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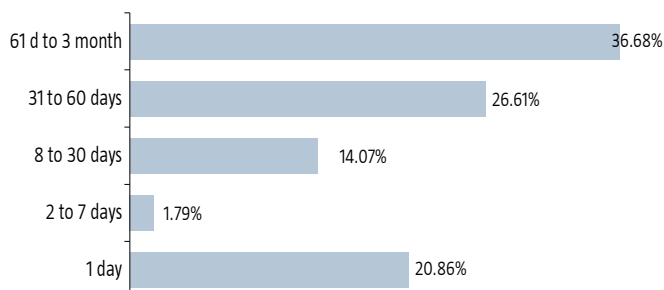
SECTOR ALLOCATION



RATING ALLOCATION



MATURITY ALLOCATION



TOP 5 LARGEST POSITIONS

Title	Type of Asset	%
BUONI ORDINARI DEL TES	BTF	4.69
CALYON	FFCD	3.64
LA BANQUE POSTALE	FFCD	3.26
AVIVA PLC	ECP	3.17
GE CAPITAL EUROPEAN FDG	FFCP	3.17

FUND MANAGER COMMENTARY

MARKET TRENDS

In the US, 10-year bond yields fell from 3,83% to 3,65%. The FOMC statement had no big changes. There was a somewhat more optimistic tone about the labour market, but the phrase that rates will be kept low 'for an extended period' remained. In line with expectations, the initial reading of first quarter GDP growth came out at a 3,2% annualized growth rate, down from 5,6% in the fourth quarter. In contrast, personal consumption growth during the quarter jumped to 3,6%, up from 1,6%. In Europe, the yield on 10-year German bonds moved lower, declining from 3,09% to 3,02%. At the end of the month, the eurozone's ministers agreed on a EUR 110 billion rescue package for Greece, with the first payment to be made before Greece's next bond redemption and Greece accepting austere budget measures worth 13% of GDP. Furthermore, the ECB stated it will accept Greek government bonds as collateral for banks to lend against, suspending their threshold of a minimum 'investment grade' credit rating. The euro zone's industrial and services confidence indices both rose, while consumer confidence was unchanged. The region's unemployment remained at 10%, and the April CPI estimate rose from 1,4% to 1,5%.

The Eonia Swaps 3 months rose by 6,3 bps, from 0,375 to 0,438 showing that the maturity of the first Long Term Refinancing Operation (442 bn Euros allotted) will likely impact the Eonia level of few basis points on the upside. The Eonia was released at 0,337% at the end of the month, almost unchanged versus last month. Euribor 3 months came at 0,663% up by 2bps from last month.

In the month to come, we can still expect some pressure from the market about on peripheral EMU country. Euro will likely decrease versus Dollars once again. ECB's meeting should not change fundamentally market sentiment, however Mr Trichet will try to restore confidence pointing out positive austerity measure for Greece and better Macro-economic figures in Europe. Eonia should remain stable over the month of May with a steepening of the Eonia swap curve translating expiration's impact of the first LTRO

Noticeably, Standard & Poor's downgraded the rating of Greece (BB+), Portugal (A-) and Spain (AA) as well as several banks increasing market volatility.

MANAGEMENT POLICY

During the reporting period, the fund invested on A-1+ and A-1 issuers in order to benefit from a good diversification. At the end of the period, most names have an average of 3% weight in the portfolio and the A-1+ rated issuers represented 58% of the portfolio. The weighted average life of the holdings is down at 43 days. Via using swaps versus EONIA we reduce the duration of the fund to only 0,05.

Following rating actions from S&P at the end of the month, two holdings of the fund were impacted. Short Term rating of Banco Esperito Santo and Caixa General de Depositos were downgraded to A-2. The longer positions will mature the 20th of July. We remain comfortable with the credit quality of those issuers. However, in order to comply with AAAm S&P criteria those positions will be sold on opportunities in the market in the best interest of the fund.



Sabine de Lépinay
Head of
Money Market