

Robeco Emerging Markets Equities D EUR shares

Robeco Emerging Markets Equities invests in stocks of large companies in emerging economies throughout the world, such as Korea, Taiwan, China and Brazil. These economies can show rapid growth, so the risks can be greater than those in developed countries. Economic and political developments are major factors in determining stock returns in emerging markets. We select the most attractive companies within these countries.

Performance

	Fund	Rel.
1 m	-2.11%	-0.37%
3 m	-4.09%	-0.79%
Ytd	-7.99%	-0.59%
1 year	4.01%	-1.34%
2 years*	22.55%	1.67%
3 years*	4.29%	-1.53%
5 years*	7.84%	0.84%
10 years*	10.97%	1.58%
Start*	7.26%	-

*Annualized

Calendar Year Performances

	Fund	Rel.
2010	23.60%	-1.65%
2009	84.27%	12.62%
2008	-53.60%	-1.23%
2007	28.15%	3.83%
2006	16.92%	-2.09%

Fund price

30/06/11	EUR	140.14
High Ytd (13/01/11)	EUR	158.31
Low Ytd (21/06/11)	EUR	135.72

Benchmark

MSCI Emerging Markets Index (Net Return) (EUR)

General facts

Morningstar (as of 30/06/11)	★★★★
Type of fund	Equities
Currency	EUR
Total Size of fund	EUR 3,108,410,431
Size of sub fund	EUR 1,937,159,854
Outstanding shares	13,810,222
1st quotation date	29/11/1994
Close financial year	30/06
Daily tradable	Yes
Dividend paid	No
Management Company	Robeco Luxembourg S.A.
Ex-ante tracking error limit	6.0%

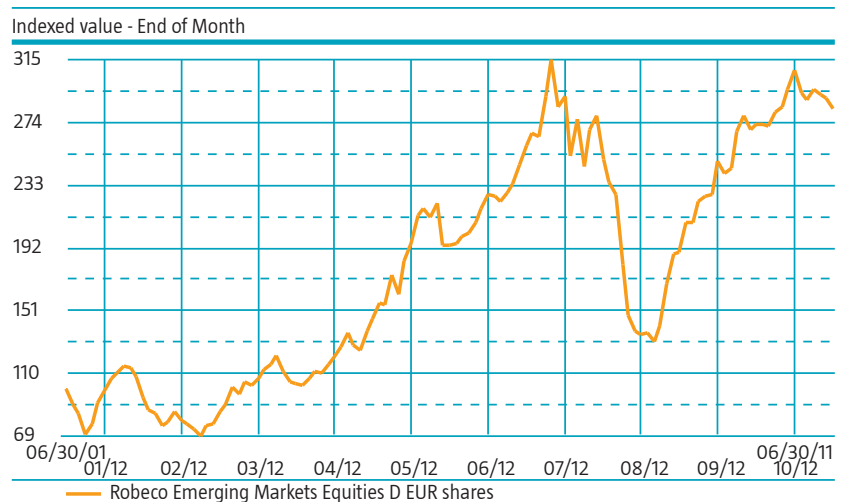
Fees

Management fee	1.50%
Service fee	0.12%
Subscription fee (max.)	5.00%
Redemption fee (max.)	0.00%
Total expense ratio	1.74%

Changes

The performance was achieved under circumstances that no longer apply. Up to 31 December 2007, the benchmark was the IFC Composite-Index (EUR).

Performance



Performance

Based on transaction prices on the first business day of the month, the fund's return was -2.11%. Based on net asset value, the fund underperformed the benchmark by 0.37%. As far as country allocation goes, the overweight positions in Taiwan and Peru cost some relative performance. So did the underweights in India and Malaysia. The overweights in Russia and Turkey worked out well again. Strong stock selection was achieved in South Africa (overweight in retail and banking stocks), Taiwan (some IT companies performed very well) and Indonesia, where the strong performance came from selective banks and a cement manufacturer. The negative contribution from stock selection came mainly from Brazil (overweight iron ore, underweight energy) and China, since the overweight of selective consumer staples did not work out.

Market development

The MSCI Emerging Markets Index declined slightly in June, largely in line with developed markets. The worst market was Peru (-12.6% in EUR), due to the victory of the radical left-wing candidate Ollanta Humala in the presidential elections. Other lagging markets were Taiwan, China and Thailand. Politics was important in Thailand, too, in anticipation of the 3 July elections and the risk of potential social unrest afterwards. The best emerging markets were India, Indonesia, Malaysia and Mexico, which had a small positive return. Monetary tightening is still ongoing within emerging markets, as most countries tightened last month, including China, India, Taiwan, Korea, Russia and Brazil. An exception was Turkey, which kept rates unchanged even though strong domestic growth is leading to higher inflation and a widening trade deficit.

Expectation of Fund Manager



Wim-Hein Pals
Fund Manager since 01/04/00

Emerging markets feature a combination of high economic growth and low average equity valuations. Earnings growth for this year and next year is likely to be higher than in much of the developed world, i.e. the US, Europe and Japan. So for the highest growth numbers with the cheapest valuations, invest in emerging markets.

Top 10 largest positions

Our top ten positions comprise a nice combination of Brazilian resources stocks, like Vale and Petrobras, Chinese consumer stocks China Construction Bank and China Mobile, and global IT outsourcing companies, such as TSMC (IT hardware / semiconductor foundry) and Infosys (software).

Top 10 largest positions

Holdings	Sector	%
Vale Sp ADR Pfd Shs -A- sponsored American	Materials	3.21
Samsung Electronics	Information Technology	2.57
QAO Gazprom	Energy	2.26
Taiwan Semiconductor Manufacturing Co Lt	Information Technology	2.09
China Mobile Ltd	Telecommunication Services	2.05
Petroleo Brasileiro Pref/ADR	Energy	2.03
China Construction Bank-H	Financials	1.65
Itau Unibanco Banco Multiplo SA	Financials	1.57
Sberbank	Financials	1.51
Hyundai Motor	Consumer Discretionary	1.48
Total		20.42

Legal status

Legal status	Investment company with variable capital incorporated under Luxembourg law (SICAV)
Issue structure	Open-end
UCITS III	Yes
Umbrella fund	Forms part of the Robeco Capital Growth Funds SICAV umbrella
Share class	D
Registered in	Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Luxembourg, Netherlands, Spain, Switzerland, Taiwan, United Kingdom

Statistics

	3 years	5 years
Tracking error ex-post (%)	3.63	3.37
Information ratio	-0.42	0.25
Sharpe ratio	0.16	0.30
Alpha (%)	-1.65	0.61
Beta	1.11	1.06
Standard deviation	25.61	23.62
Excess return (%)	-1.53	0.84
Max. monthly gain (%)	17.59	17.59
Max. monthly loss (%)	-21.56	-21.56
Turnover rate 30/06/2010	2.00	

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Hit ratio

	3 years	5 years
Months outperformance	18	35
Hit ratio (%)	50.0	58.3
Months Bull market	19	37
Months outperformance Bull	13	24
Hit ratio Bull (%)	68.4	64.9
Months Bear market	17	23
Months outperformance Bear	5	11
Hit ratio Bear (%)	29.4	47.8

Risk management

Risk management is fully integrated in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0187076913
Reuters	LP60035570
Bloomberg	ROEMMKE LX
Datastream	29053E
Sedol	B01GLX6
WKN	AOCATR
Valoren	1794369

Sector spread

The sectors which are overweight are consumer discretionary, telecommunication services and information technology. Together with valuations that are still attractive, we expect above-average earnings growth for these sectors. Conversely, consumer staples, industrials and financials are the largest underweight positions compared to the benchmark.

Sector spread + deviation benchmark

Financials	21.7 %	-3.0 %
Materials	17.7 %	2.8 %
Energy	15.5 %	1.0 %
Information Technology	13.7 %	1.6 %
Consumer Discretionary	11.8 %	4.1 %
Telecommunication Services	8.9 %	1.6 %
Industrials	4.3 %	-3.2 %
Consumer Staples	3.5 %	-3.2 %
Utilities	2.7 %	-0.9 %
Other	1.7 %	1.7 %
Health Care	0.4 %	-0.6 %
Liquidity	-1.9 %	-1.9 %

Regional spread

Asian markets, such as Korea, Taiwan and China, are still favored over those in Latin America and EMEA. We are underweight in some smaller Asian markets, like Malaysia and Thailand. The fund does not hold any stock in the Philippines. We prefer the domestic exposure in countries like China and India over the export sectors. In Latin America, we prefer to avoid Argentina and Chile. In Brazil and Mexico we have cautious underweight positions. The only country we overweight in the region is Peru. In EMEA, the fund holds an overweight position in Russia and Turkey, has only two holdings in CE3 (including Poland), and is underweight in South Africa.

Regional spread + deviation benchmark

Republic of Korea	19.3 %	4.5 %
China	19.2 %	1.9 %
Brazil	15.2 %	-0.3 %
Taiwan	13.5 %	2.4 %
Russian Federation	9.3 %	2.5 %
India	6.1 %	-1.3 %
South Africa	5.7 %	-1.6 %
Other Countries	3.7 %	-4.5 %
Indonesia	2.9 %	0.3 %
Mexico	2.8 %	-1.6 %
Turkey	2.6 %	1.2 %
Malaysia	1.6 %	-1.6 %
Liquidity	-1.9 %	-1.9 %

Currency spread

The currency allocation shows a large US dollar position due to the fact that the fund owns ADRs quoted in US dollars.

Currency spread + deviation benchmark

US Dollar	22.0 %	20.4 %
Hong Kong Dollar	17.8 %	0.6 %
Korean Won	17.7 %	2.9 %
New Taiwan Dollar	13.9 %	2.8 %
Indian Rupee	5.8 %	-1.6 %
Brazilian Real	5.7 %	-9.8 %
South African Rand	5.7 %	-1.6 %
Other	2.6 %	-15.3 %
Turkish Lira (new)	2.6 %	1.2 %
Indonesian Rupiah	2.0 %	-0.6 %
Malaysian Ringgit	1.6 %	-1.6 %
Singapore Dollar	1.3 %	1.3 %
Thai Baht	1.3 %	1.3 %

Investment policy

Robeco Emerging Markets Equities invests globally in emerging economies such as China, South Korea, Russia and Brazil. The investment focus is on large companies, combining a sound business model, solid growth prospects and reasonable valuation. The first step in portfolio composition consists of identifying the most attractive countries. Key to the investment process is the top-down country selection, as research shows that macroeconomic and political factors rather than sector specifics drive stock returns in emerging markets. Fundamental analysis comes next and serves to identify stocks with the ability to outperform peers in the long run, while quantitative model outcomes facilitate the screening of stocks with attractive short-term characteristics. On average, the fund invests in 150 companies. The fund can anticipate currency developments through active currency management. Risk management is fully integrated in the investment process to ensure that positions meet predefined guidelines. The fund typically holds a limited cash position.

Fund Manager's CV

Mr. Pals, Executive Vice President, is Head of Emerging Markets Equities with Robeco. He also is the Fund Manager for the Robeco CGF Emerging Markets Equities, with assets exceeding USD 2.8 billion. From 1998 to 2001 Wim-Hein was Senior Portfolio Manager in emerging European and African equities. Prior to this assignment, he was a Senior Portfolio Manager in emerging Asian equities. Wim-Hein Pals has been working as a Fund Manager since 1992. He holds a master of Science in Industrial Engineering and Management Sciences from the Eindhoven University of Technology as well as a master's degree in Business Economics from Tilburg University. Wim-Hein is registered with the Dutch Securities Institute.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0,05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

For private investors residing in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Participating units held by private investors who are taxpayers in the Netherlands belong in Box 3. As of 1 January 2001, investors pay a net 1.2% investment-yield tax per year on their average net assets above their tax-free allowance. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser 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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