

## Robeco US Premium Equities MH EUR shares

Robeco US Premium Equities invests in small, medium-sized and large value stocks in the US. The fund invests in undervalued businesses. Long-term business fundamentals and short-term business momentum are thoroughly analyzed in order to select stocks for investment.

### Performance

	Fund	Rel.
1 m	-2.21%	-0.10%
3 m	-0.41%	0.67%
Ytd	5.40%	0.34%
1 year	24.42%	0.19%
2 years*	19.21%	-0.19%
3 years*	3.71%	5.10%
Start*	3.24%	-

\*Annualized

### Calendar Year Performances

	Fund	Rel.
2010	9.30%	-0.95%
2009	29.91%	11.23%

### Fund price

30/06/11	EUR 109.89
High Ytd ( 02/05/11)	EUR 114.20
Low Ytd ( 03/01/11)	EUR 105.23

### Benchmark

Russell 3000 Value Index (Total Return) (hedged into EUR)

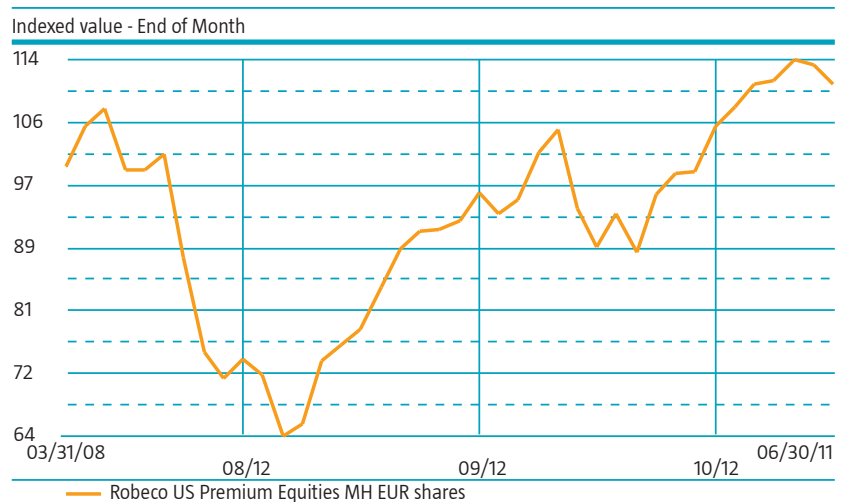
### General facts

Type of fund	Equities
Currency	EUR
Total Size of fund	EUR 4,198,288,016
Size of sub fund	EUR 67,907,109
Outstanding shares	613,489
1st quotation date	01/04/2008
Close financial year	30/06
Daily tradable	Yes
Dividend paid	No
Management Company	Robeco Luxembourg S.A.
Ex-ante tracking error limit	-

### Fees

Management fee	2.00%
Service fee	0.12%
Subscription fee (max.)	5.00%
Total expense ratio	2.19%

### Performance



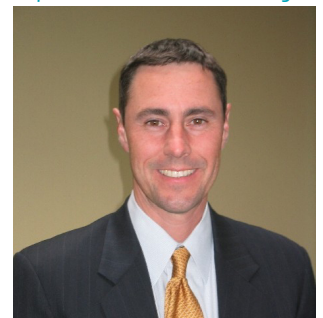
### Performance

Based on transaction prices on the first business day of the quarter, the fund's return was -0.4%. Based on net asset value, the fund outperformed the benchmark by 0.2%. The fund's opening and closing dates for each measurement period are one day ahead of the index. The timing difference did not materially change the relative return results. Last quarter, the fund's credit-sensitive and insurance holdings made the largest contributions to relative performance, while the underweight utilities position was the main detractor.

### Market development

US indices posted negative returns across the board last month. The Russell 1000 Value Index lost 2.1%, while the Russell 1000® Growth Index fell 1.4%. The Russell Midcap Value and Growth indices slid 2.6% and 1.6%, respectively. The smallcap Russell 2000 Value and Growth indices declined 2.5% and 2.1%, respectively. The S&P 500 Index fell 1.7%.

### Expectation of Fund Manager



**Duilio R. Ramallo, CFA**  
Fund Manager since 01/04/08

US equity markets are modestly inexpensive to earnings and we have been focusing on businesses that have significant earnings leverage to improvement in demand, as well as on higher-quality companies that can navigate the inevitable bumps that accompany a financial and economic recovery. The fund's characteristics are at their most attractive levels in years, which should help it absorb near-term volatility stemming from unresolved global macro issues as well as potentially benefit from positive results reported during the upcoming earnings season.

### 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	MH
Registered in	France, Luxembourg, Spain

### Currency policy

Investments are predominantly made in securities denominated in US dollars. The fund is denominated in euros. It is also hedged to the euro.

### Risk management

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

### Dividend policy

No dividend is distributed. All returns are reinvested and translated into price gains.

### Fund codes

ISIN	LU0355496257
Bloomberg	RGMHEUR LX
Valoren	3909808

### Top 10 largest positions

Holdings	Sector	%
Pfizer Inc	Health Care	3.41
J.P. Morgan Chase & Co	Financials	3.20
International Business Machines Corp	Information Technology	2.06
Amgen Inc	Health Care	2.03
Bank of America Corp	Financials	2.01
EOG Resources Inc	Energy	1.99
Vodafone Group PLC-SP ADR	Telecommunication Services	1.89
Microsoft Corp	Information Technology	1.84
Occidental Petroleum Corp	Energy	1.83
Johnson & Johnson	Health Care	1.77
<b>Total</b>		<b>22.03</b>

### Statistics

3 years

Turnover rate 30/06/2010

57.00



### Robeco advocates Responsible Investing

- **Risk.** Robeco focuses on diversifying and managing investment risks.
- **Costs.** Robeco is transparent regarding the costs of investing. You see exactly what you pay for.

Visit [www.robeco.com](http://www.robeco.com) for more information

### Sector spread

The fund is positioned at attractive valuations in fundamentally sound businesses with favorable upside potential and business momentum. Stock-specific opportunities exist throughout the market and include technology, consumer and health-care businesses.

#### Sector spread

Financials	27.8 %
Information Technology	20.1 %
Health Care	14.7 %
Consumer Discretionary	11.3 %
Energy	9.2 %
Industrials	8.3 %
Consumer Staples	3.2 %
Other	2.8 %
Telecommunication Services	1.9 %
Liquidity	0.4 %
Materials	0.3 %

### Regional spread

The fund invests only in stocks that are quoted on a US stock exchange.

#### Regional spread

America	92.3 %
Other Countries	3.3 %
Europe	3.3 %
Cayman Islands	0.7 %
Liquidity	0.4 %

### Currency spread

#### Currency spread

Euro	100.0 %
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### Investment policy

Robeco US Premium Equities (EUR) selects stocks based on their investment merit. Its bottom-up stock selection process is guided by a disciplined value approach, intensive internal research and risk aversion. The fund's broad definition of value looks beyond traditional value characteristics such as low Price/Earnings and Price/Book, and includes analysis of long-term business fundamentals and short term business momentum. The fund's investment objective is to participate in rising markets and preserve capital in falling markets through diligent risk management.

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### Fund Manager's CV

Mr. Ramallo is an equity portfolio manager for the Robeco Boston Partners Premium Equity strategy. Previously, Mr. Ramallo was the assistant portfolio manager for the Small Cap Value products. He joined Boston Partners in 1995 as a research analyst, after spending three years at Deloitte & Touche L.L.P. Mr. Ramallo holds a B.A. degree in economics/business from the University of California at Los Angeles and an M.B.A. from the Anderson Graduate School of Management at UCLA. He holds the Chartered Financial Analyst designation. He has thirteen years of investment experience.

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### 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.

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### 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.

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### 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](http://www.morningstar.com)

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