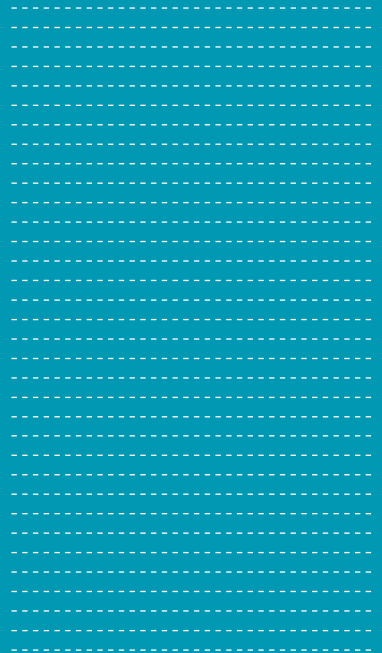




Responsible Investing at Robeco





In short

Responsible Investing naturally fits in with Robeco's heritage and brand reputation. For years Robeco has been at the forefront of innovation to promote the best interests of our clients. For Robeco, Responsible Investing is a logical progression. Robeco advocates Responsible Investing. In the long run, Responsible Investing will help us to achieve more responsible returns for our clients and for ourselves.

It pays to be responsible.

Robeco. The Investment Engineers.

A powerful group of asset managers, representing around USD 2 trillion in assets under management, are arguing that integrating environmental, social and governance (ESG) factors into our investment analysis and decision making processes is no longer just a luxury, it is a responsibility. Within Robeco, we call this ESG integration.

Robeco advocates Responsible Investing, because we are convinced that solid corporate governance and corporate responsibility will increase shareholder value. Over the years, this conviction has gradually become a key element in our business approach, enhanced by the fact that Responsible Investing is expected to strongly appeal to our clients and prospects.

Operational management

Robeco is a full subsidiary of Rabobank, known for its initiatives in Socially Responsible Investing. In 2009 the success of Robeco's engagement activities was reflected in its excellent level of compliance with the UNPRI (UN Principles for Responsible Investment). In 2010 Robeco will operate in an even more responsible manner in every aspect of its business. We will reduce our carbon footprint, use FSC-certified paper, and encourage our employees to use resources even more responsibly.

Engagement and voting

For years Robeco has used engagement and voting to encourage the companies in which we invest to act responsibly. We seek to engage these companies in an active dialogue on good corporate governance and responsibility. Our definition of responsible investing is based on international codes of conduct like the United Nations Principles for Responsible Investment.

Implications for analysis and investment policy

a. ESG integration

Robeco integrates Environmental, Social and Governance criteria into its investment analysis and decision making processes. We expect ESG integration to improve risk/return, to lead to more comprehensive company assessments, to improve our company risk assessment, and to result in earlier discovery business opportunities. Reporting on ESG integration has become an integral part of Robeco's information package for each product.

b. Exclusion policy

Robeco applies an exclusion policy to its investment products.



Transparency and risk management

Current markets and clients demand transparency and risk management. Transparency helps clients to gain a better understanding of their investments and to be aware of the risks involved. Robeco communicates its investment philosophy actively and is clear about product risks, costs and returns.

Responsible products and sustainability investments

Robeco has been active in responsible investing since 1999, when we introduced our first responsible investment fund, 'Robeco Duurzaam Aandelen' (Robeco Sustainable Equities). And we are pioneers in Clean Tech and Responsible Private Equity. Within Robeco, SAM is the boutique for sustainability investing. A member of Robeco since 2007, SAM offers a range of world class sustainability theme funds, such as its Water Fund, its Smart Energy Fund, and its Climate Fund. Sustainability Investing forms part of the concept of Responsible Investing. It is an investment approach that enhances traditional valuation models by integrating extra-financial criteria which influence shareholder value.

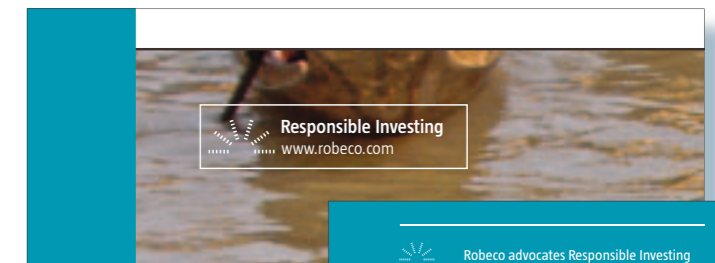
Five interrelated elements

For Robeco Responsible Investing consists of five interrelated elements. We are a responsible investor that engages in an active dialogue with companies and makes use of its voting rights. We are transparent about product risks, costs and returns. We have an excellent range of sustainable and responsible investment products. We are further integrating environmental, social and governance criteria into our investment analysis. And we apply the principles of social responsibility to our own operational management. Different customer groups have different views on Responsible Investing. Retail clients associate Responsible Investing with transparency on risks, costs and returns. Institutional customers attach more value to how the ESG factors are being integrated and to how Robeco engages in an active dialogue with the companies in which it invests.

Watermark

Robeco is introducing the RI watermark, which expresses the company's business approach and its commitment to RI and ESG principles. This watermark will be present prominently in all our marketing, communication and sales materials, albeit at secondary level. In this way we will constantly be able to communicate our ambitions in terms of Responsible Investing.

Responsible Investing is more than just branding. Being responsible as a company can make commercial sense too, and it responds to the growing expectations of customers, prospects and society as a whole.



Robeco advocates Responsible Investing

Voting. Robeco exercises voting rights on behalf of clients as part of its engagement services.

Risk. Robeco strives to diversify risks and is open regarding the development of your assets.

Costs. Robeco is transparent regarding the costs of investing. You see exactly what you pay for.

More about Responsible Investing www.robeco.com



