

**Part 2A of Form ADV: Firm Brochure**

**Item 1 – Cover page**

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This brochure provides information about the qualifications and business practices of Robeco Institutional Asset Management US Inc. If you have any questions about the contents of this brochure, please contact us at: (212) 908-0443, or by email at: [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Robeco Institutional Asset Management US Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Robeco Institutional Asset Management US Inc., a “registered investment advisor” or as being “registered”, does not imply a certain level of skill or training.

The date of this brochure is **February 14, 2012**

## **Item 2 - Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

The last annual update was March 22, 2011.

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### **Material Changes since the Last Annual Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

1. There are no material changes to report since the last annual update of March 22, 2011.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (212) 908-0443 or by email at: [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com).

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## Item 4 - Advisory Business

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### A. Firm Description and Principal Owners

Robeco Institutional Asset Management US Inc. (“RIAM US”) provides continuous investment advice on the basis of the specific investment guidelines of the client. RIAM US is a wholly owned subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands. Robeco is 100% owned by Rabobank Nederland (“Rabobank”). Rabobank is a cooperative bank that is owned by a large number of local banks in the Netherlands.

By virtue of its being under common control of Robeco:

(1) RIAM-US is affiliated with Robeco Nederland B.V. (“Robeco BV”), a company that provides administrative and other services to Robeco subsidiaries. Additionally, RIAM-US is affiliated with Robeco Institutional Asset Management B.V. (“RIAM BV”), a “portfolio manager” under Netherlands law, offering services customarily performed by investment advisers in the U.S.

(2) RIAM-US is affiliated with Robeco Investment Management, Inc. (“RIM”), a registered investment adviser headquartered in New York City. RIM’s divisions include Robeco Weiss Peck & Greer Investments (“Robeco WPG”), Robeco Boston Partners (“Robeco BP”) and Robeco Sage. Additionally, Robeco Securities L.L.C., (“Robeco Securities”) a limited purpose broker-dealer and RIM subsidiary, is thus an affiliate of RIAM-US.

(3) RIAM-US is also affiliated with Sustainable Asset Management USA, Inc. (“SAM USA”). SAM USA is a registered investment adviser headquartered in New York City with portfolio management, research and trading supported by SAM Group Holding AG (“SAM AG”) shared personnel located in Zurich, Switzerland. SAM USA provides investment advice in global and international securities by contracting directly with US clients. SAM USA is a wholly-owned subsidiary of Robeco.

(4) RIAM-US is also affiliated with Harbor Capital Advisors, Inc. (“Harbor”). Harbor specializes in the selection of external fund managers as subadvisers through a manager of managers business model. It provides these investment management services to registered investment companies and to several collective investment trusts comprised of retirement plan assets. Harbor also has a related broker-dealer and transfer agent.

(5) RIAM-US is an affiliate of Robeco Trust Company, a New Hampshire non-depository trust company which is wholly owned by RIM. Robeco Trust Company provides trust management services through collective investment trusts. Certain RIAM-US personnel may be considered shared personnel of Robeco Trust Company.

In an agreement among RIAM-US, Robeco BV and RIAM B.V., Robeco B.V. and RIAM BV agreed to provide certain administrative and portfolio management services to RIAM-US. In an intercompany agreement between RIAM-US and RIM, RIM agreed to provide certain services to RIAM-US.

The employees of Robeco BV who provide services to RIAM-US are known as “Shared Personnel.” RIAM-US’s Chief Compliance Officer maintains a listing of all such Shared Personnel. Shared Personnel primarily provide investment management and trading for RIAM-US’s client accounts. RIAM-US has determined that these arrangements promote more efficient use of internal resources and are in the best interests of its clients on an overall basis. RIM personnel also provide certain sales/marketing and administrative services to RIAM-US. Robeco or RIAM-US may provide revenue to RIM for servicing of portfolios managed RIAM-US.

RIAM-US is responsible for ensuring Shared Personnel comply with RIAM-US’s policies and procedures while acting on behalf of RIAM-US’s client accounts. When providing investment

advisory services to RIAM-US clients, Shared Personnel will be acting solely in their capacity as associated persons of RIAM-US.

RIM assists in selling the investment advisory services of its affiliate, Robeco Institutional Asset Management US, Inc. ("RIAM-US"), to US clients. RIAM-US is a wholly owned subsidiary of Robeco and provides investment advice with respect to Robeco's products in global and international securities via either a subadvisory relationship with RIM or by contracting directly with US clients. Where RIM is the adviser and RIAM-US the subadviser, both RIM and RIAM-US claim the assets as part of their respective assets under management in marketing materials. RIM obtains revenue for the servicing of RIAM-US portfolios.

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## **B. Types of Advisory Services**

RIAM-US provides investment supervisory services, also known as asset management services.

RIAM-US is engaged in the business of offering continuous investment advice in global and international equity securities primarily on a fully discretionary basis to institutions. RIAM-US's investment advice is generally tailored to client-specified objectives, guidelines and restrictions, and RIAM-US's portfolios are generally comprised of individual securities.

Investment strategies are offered through a variety of vehicles, including but not limited to separate accounts and unregistered funds.

RIAM-US typically seeds proprietary accounts to develop and implement new investment strategies prior to offering such strategies to clients.

Investments may include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Initial public offerings (IPOs) are available to RIAM-US in certain circumstances.

RIAM-US may use derivatives such futures as well as foreign currencies forwards. All are used for hedging purposes as well as to implement RIAM-US's investment strategies in a more efficient manner.

In addition to investment advice offered on emerging markets' equities as well as GDRs or ADRs, RIAM-US invests index futures and currency forwards.

RIAM-US provides financial futures advice to various private investment funds, and separately managed accounts.

RIAM-US, or an affiliate, may serve as general partner or investment adviser, and/or sponsor, or have some financial interest in various separately managed and/or commingled accounts ("Proprietary Accounts").

RIAM-US offers advice on a wide-range of equity securities including, but not limited to: convertible securities, preferred stock, convertible preferred stock with fixed or adjustable rates, privately placed securities, depository receipts, and common stock issued by foreign issuers, foreign currencies and currency hedges, short-term notes and various money market instruments, repurchase and reverse repurchase agreements collateralized by U.S. Government securities, forward contracts, exchange traded funds or unit investment trusts, structured notes, and various derivative or hybrid securities and investment techniques, including but not limited to futures, options, and swaps.

No employees of RIAM-US are registered representatives of Robeco Securities L.L.C.

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## **C. Tailored Relationships**

RIAM-US offers several products to prospective clients; for example, Emerging Markets Equity. Clients generally select RIAM-US to manage money in a particular product category and have undertaken their own asset allocation decisions and due diligence on managers and products. All investment management assignments are governed by client guidelines, either standard RIAM-US guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by RIAM-US. RIAM-US will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that RIAM-US deems material. RIAM-US may reject client guideline restriction proposals if they are materially inconsistent with RIAM-US's investment strategy.

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## **D. Wrap Fee Programs**

Not applicable.

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## **E. Client Assets**

As of December 31, 2011, RIAM-US managed approximately \$1.045 billion on a discretionary basis. RIAM-US does not manage any assets on a non-discretionary basis.

## **Item 5 - Fees and Compensation**

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### **A. Description**

RIAM-US's fees are generally a percentage of assets under management, based on an annual rate and paid quarterly. Some clients may also be charged a performance fee where RIAM-US is compensated by a portion of the performance of the accounts. The standard fee schedule for the various RIAM-US products is set forth below.

RIAM-US may negotiate fees and minimum account sizes as the situation warrants, taking into consideration various factors such as, but not limited to, multi-product relationships or large account size. Fees may be higher if significant amounts of customized services are required. Assets for multiple and/or related accounts may be stacked for the purposes of calculating fees. Lower fees for comparable services may be available from other sources. Generally, clients who opened accounts based upon other fee schedules still remain on those fee schedules.

### **SEPARATE ACCOUNT SERVICES**

#### **Emerging Markets Equity**

.90%	First \$100 Million
.80%	Next \$100 Million
.70%	Thereafter

The minimum account size is \$150 million. Minimum fee is \$1,275,000.



### **Emerging Markets Quantitative**

.35% All assets

The minimum account size is \$200 million.

### **Robeco Delaware Business Trust Services Annual Fees**

RIM serves as the investment manager of the Robeco Portfolio Trust (the “Trust”), a Delaware Statutory Trust and RIAM-US acts as the sub-adviser to certain of the series in the Trust. The Trust consists of several series, none of which are charged an investment management fee by RIM. Instead, RIM shall be entitled to receive compensation for its investment management services with respect to any series directly from the beneficial owners of units of the series in accordance with the fee schedules listed below. RIM compensates RIAM-US for its sub-advisory services in accordance with a transfer pricing arrangement executed between the two firms.

In addition, client investments in commingled investment vehicles managed by RIM are subject to other fees and expenses that are described in the offering documents for each particular series of the Trust. These fees and expenses are paid by the investment vehicle but are ultimately borne by all its investors and may include administration, custodial, legal, audit, and other customary fees and expenses.

### **Emerging Markets Commingled**

1.00% First \$25 Million  
.90% Next \$25 Million  
.80% Thereafter

Minimum investment is \$2 million. Minimum Fee is \$20,000.

### **Emerging Markets Quantitative Commingled**

.75% First \$25 Million  
.50% Next \$75 Million  
.40% Thereafter

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## **B. Fee Billing**

RIAM-US is principally compensated for its services on the basis of fees calculated as a percentage of assets under management either in arrears or in advance, as negotiated with the client. Fees are generally calculated as of a specific date (usually quarter-end), on an average of the first and last day values of the preceding calendar quarter, or on the average of month end values for the three months in the quarter. Typically fees are based on the aggregate market value of all assets under management within the client’s account, including but not limited to cash, cash equivalents, securities, and accruals. Adjustments are usually made to reflect additions or withdrawals which exceed certain thresholds during a calendar quarter. Generally, clients who opened accounts based upon other fee schedules still remain on those fee schedules.

Fees are generally calculated and invoices submitted to clients, and/or client custodians or consultants on a quarterly basis. Compensation is payable within 30 days after presentation of an invoice. Clients may arrange to have such fees debited directly from their account held at the custodian for credit to RIAM-US subject to applicable law. In most cases, both RIAM-US and the client may unilaterally terminate

the investment advisory agreement on (usually 30 days) written notice to the other party. If the advisory relationship terminates on other than the end of the specified billing, fees are prorated and an adjustment made. Any prepaid, unearned fees are refunded to the client. Closing an account does not affect either the client's or RIAM-US's responsibilities for previously initiated transactions or for balances due in the account.

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### **C. Other Fees, including Custodian Fees, Mutual Fund Expenses, Brokerage and Other Transaction Costs**

RIAM-US will generally not receive any compensation other than management fees and brokerage and research services for managing the assets of the client's portfolios. The clients will incur other expenses to third parties such as custody, accounting and brokerage costs.

Clients will typically pay fees to the custodian holding the client's assets. The client's custodian is selected by the client independent of any actions by RIAM-US and the fees paid by the client are negotiated separately, unless the client's assets are invested in a pooled fund sponsored or managed by RIAM-US.. In each case, the funds incur custodial, accounting, transfer agency, audit and administrative fees paid to third parties. These expenses will be borne by the investors in those funds.

A client will also be responsible for brokerage transaction fees for transactions done for the client's account. A discussion of RIAM-US's broker selection and trading process is set forth in Question 12.

RIAM-US may receive brokerage and research services within the meaning of Section 28e of the Securities Exchange Act of 1934 and the regulations interpreting such section. A client's transaction costs are likely to be higher when RIAM-US receives brokerage and research services as a result of such transactions.

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### **D. Fees Paid in Advance, and Refunds if Advisory Contract is Terminated Before End of Billing Period**

A client may request to be billed "in advance" or "in arrears". This decision is not usually made by RIAM-US if the client has a preference. Should the client not have a particular preference in regards to this decision, RIAM-US will make the decision for the client.

A refund of pre-paid investment advisory fees shall be made where a client has been billed "in advance", has made a full period payment to RIAM-US and has terminated their investment advisory contract, in writing, before the end of the billing period. In such cases where investment advisory services have ended prior to the last day in the billing period, the investment advisory fee shall be fairly and equitably prorated according to the number of days in the billing period client assets were actively managed by RIAM-US. Advisory fee refunds are initiated automatically by RIAM-US and can be made by check or federal wire at the client's direction.

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### **E. Compensation to Supervised Persons**

Sales of RIAM-US services are undertaken by RIM. RIM's sales and relationship management staff may be compensated for new business based upon a percentage of the revenue generated from new client assets. This compensation is payable from advisory fees and not directly by the client. RIM is not compensated based upon commission revenue. , RIAM-US may receive brokerage and research services from the transactions done for a client's account with unaffiliated brokers.

5.E.1. Not applicable.

5.E.2. Not applicable.

5.E.3. Not applicable

5.E.4. Not applicable

## **Item 6 - Performance-Based Fees**

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### **Performance-Based Fees**

RIAM-US may enter into performance-based fee arrangements with institutional clients. These arrangements typically provide for a base fee based on the market value of the account at specified month/quarter ends plus a performance fee based on the gross portfolio return.

RIAM-US manages accounts paying asset based fees alongside and in tandem with those accounts paying RIAM-US a performance fee. RIAM-US may have an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because RIAM-US may be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset based fee. This presents a conflict between RIAM-US and its clients. RIAM-US recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably over time. RIAM-US has a compliance team that reviews trade allocations on a regular basis for any deviation from this policy of equitable trade allocations.

## **Item 7 - Types of Clients**

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### **Description**

RIAM-US generally provides investment advice to institutional clients such as banks or thrift institutions, investment companies, private investment funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities.

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### **Account Minimums**

For certain products, RIAM-US requires a minimum asset amount as set forth in Item 5(A) above, although such minimum amount may be waived in whole or in part. Certain of the fund vehicles managed by RIAM-US have minimum investment amounts as set forth in the fund offering document.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis and Investment Strategies Used**

#### **8.A.1. Robeco Emerging Markets Equities Core**

#### **Robeco Emerging Market Equities Core Investment Process**

The Robeco Emerging Market Equities Core (Robeco EME Core) investment process for emerging markets equities is driven by analysis of top-down factors and consists of country (and currency) allocation followed by stock selection. The chart below depicts these two steps.

Chart: A two-step investment process

The *first step* in the investment process is to select the most attractive countries. Country attractiveness is



assessed from different angles. However, the Robeco EME Core Team considers the country's economic and political outlook as the most important ones. Currency allocation decisions are part of this process to control the high volatility inherent to emerging markets currencies.

As a *second step*, the Robeco EME Core Team members identify stocks within the targeted countries with high return potential. During the stock selection process, they apply insights gained from their top-down country analysis.

Both fundamental and quantitative techniques are used to examine country and stock attractiveness, while fundamental and technical analyses are used to assess currency positioning.

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### 8.A.2. Robeco Emerging Markets Equities Quant

#### Robeco's Emerging Markets Equities Quant Investment Process

Robeco Quantitative Emerging Markets Equities strategies are managed on the basis of a purely quantitative bottom-up driven investment strategy. Stock selection is the sole performance driver used, as determined by our proprietary quantitative stock selection model. This model is based on behavioral finance concepts to systematically exploit recurring patterns in securities prices. These biases are driven by investor behavior and decisions based on emotions such as fear, greed and overconfidence. The strategy applies a disciplined proprietary portfolio construction algorithm and a unique set of risk controls.

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## B. Material Risks for Investment Strategies or Method of Analyses Used

The primary risk for each strategy is risk of loss of capital. The underlying sources of this risk are: *valuation risk* (risk of over paying), *balance sheet risk* (inadequate liquidity, excessive leverage, asset-liability mismatch of the issuer) and *business risk* (operational risk inherent in the business that could result in economic losses that threaten its viability as a going concern or the sustainability of its economic profits).

RIAM-US utilizes proprietary and/or third party analytical tools as well as third-party data for security analysis.

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## C. Material Risks In Recommending Primarily a Particular Type of Security

Item 8.C is not applicable.

## Item 9 - Disciplinary Information

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### A. Legal and Disciplinary Disclosure

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction

Not applicable.

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## **B. Legal and Disciplinary Disclosure**

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority

Not applicable.

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## **C. Legal and Disciplinary Disclosure**

A self-regulatory organization (SRO) proceeding

Not applicable.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **A. Financial Industry Activities**

RIAM-US is not registered as a broker-dealer.

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### **B. Financial Industry Activities**

RIAM-US is not registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) nor as a Commodity Trading Adviser (“CTA”). RIAM-US is not regulated by the National Futures Association (“NFA”).

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### **C. Affiliations**

#### **1. broker-dealer**

RIAM-US is under common control with Robeco Securities, LLC (“Robeco Securities”), a registered broker-dealer under the Securities Exchange Act of 1934 as amended (the “Exchange Act”) and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”). Robeco Securities recommends securities sponsored by RIM. RIM typically acts as the adviser to the funds and appoints RIAM-US as subadviser.

RIAM-US does not effect security transactions for client portfolios through any of its affiliated broker-dealers.

RIM distributes RIAM-US’s products within the US along with Robeco Securities and provides certain other services to RIAM-US.

#### **2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**

RIAM-US acts as an investment adviser or sub-adviser to certain Delaware Statutory Trusts.

RIAM-US is also affiliated with various non-U.S. collective investment vehicles (the “Affiliated Funds”) that are substantially similar to investment companies in the U.S. RIAM-US trades its client accounts side-by-side with these Affiliated Funds. Shared Personnel invest their own assets in the Affiliated Funds. Robeco also directly owns shares in certain of the Affiliated Funds.

### **3. other investment advisor or financial planner**

RIAM-US is a registered investment adviser with the U.S. Securities and Exchange Commission (the “SEC”).

RIAM-US is under common control with RIM, Sustainable Asset Management USA, Inc. (“SAM USA”) and Harbor Capital Advisers, Inc. (“Harbor”), each of which is registered as an investment adviser with the SEC, pursuant to the Advisers Act.

Certain officers or employees of RIAM-US are considered “Shared Personnel” of RIM. These employees provide management, sales, relationship management services, legal, compliance or other support functions for these entities in connection with certain RIAM-US and/or RIM client accounts. RIAM-US has determined that these arrangements promote more efficient use of internal resources and are in the best interests of RIM and RIAM-US clients on an overall basis. RIAM-US and RIM are responsible for ensuring its respective Shared Personnel comply with its applicable policies and procedures while acting on its behalf.

### **4. futures commission merchant, commodity pool operator, or commodity trading advisor**

RIAM-US is not a futures commission merchant.

RIAM-US is not registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) nor as a Commodity Trading Adviser (“CTA”). RIAM-US is not regulated by the National Futures Association (“NFA”).

RIM and Transtrend B.V., another affiliate of RIAM-US and a wholly owned subsidiary of Robeco, are registered with the Commodities Futures Trading Commission (“CFTC”) as a Commodity Pool Operator (“CPO”) and a Commodity Trading Adviser (“CTA”) and regulated by the National Futures Association (“NFA”).

### **5. banking or thrift institution**

RIAM-US is an indirect wholly owned subsidiary of Rabobank Nederland, a universal bank under Netherlands law. Rabobank Nederland owns shares in Eureko, an insurance company located in the Netherlands.

Robeco Trust Company, a New Hampshire trust company which is wholly owned by RIM, provides trust management services through collective investment trusts. Certain RIAM-US personnel are considered shared personnel of Robeco Trust Company.

### **6. accountant or accounting firm**

Not applicable.

### **7. lawyer or law firm**

Not applicable.

### **8. insurance company or agency**

See Item 10.C.5, reference to Rabobank Nederland.

**9. pension consultant**

Not applicable.

**10..real estate broker or dealer**

Not applicable.

**11. sponsor or syndicator of limited partnerships**

Not applicable.

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**D. Material Conflicts of Interest**

Not applicable.

**Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**A. Code of Ethics**

RIAM-US employees have committed to a Code of Ethics (the “Code”). RIAM-US will provide a copy of the Code to any client or prospective client upon request.

The Code is designed to establish formal standards of business conduct and professionalism for the division. The Code holds individuals to the highest standards of ethical conduct and places upon them a duty to act for the client’s benefit as well as to place the financial interests of RIAM-US’s clients ahead of their own interests at all times.

The Code sets forth trading limitations and/or prohibitions on certain types of securities for personal accounts, defines holding and blackout period limitations, and mandates reporting of initial holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. RIAM-US reviews these reports to ensure transactions were undertaken appropriately. Furthermore, upon employment, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals may, directly for their own individual or family accounts or indirectly through investments in Proprietary Accounts own, buy and/or sell securities which RIAM-US recommends to its clients, subject to the limitations noted above. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to clients.

RIAM-US may become privy to material nonpublic information about one or more securities issuers. This may result in RIAM-US being unable to transact in such securities until such time as information becomes public. The Code is designed to address those situations where RIAM-US becomes privy to material nonpublic information. The Code defines policies to monitor, restrict, if necessary, and educate with respect to acquiring and investing when in possession of material, non-public information.

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**B. Participation or Interest in Client Transactions**

RIAM-US and its employees may buy and sell securities that they purchase or sell for client accounts. RIAM-US recognizes that potential conflicts may arise with respect to its participation in client transactions and has taken reasonable measures to mitigate such conflicts through the development of policies and procedures. RIAM-US has identified and addressed potential conflicts of interest in its Compliance Manual.

Employees of RIM who are registered representatives of Robeco Securities sell securities interests in each series of the Trust. RIM serves as investment adviser to each series and appoints RIAM-US as subadviser to certain series. RIM, RIAM-US, or any affiliate may have an investment in any series which may be substantial. From time to time, RIAM-US, or an affiliate, provides seed money to a separate account or other pooled investment vehicles managed by RIAM-US and receives in exchange shares or other interests issued by such vehicles. RIAM-US has an incentive to encourage clients to invest in its private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which RIAM-US may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RIAM-US, or (c) allow RIAM-US or an affiliate to redeem its investment capital in such vehicle. RIM which undertakes client solicitations for RIAM-US maintains client suitability procedures to address these potential conflicts.

RIAM-US will not obtain any transaction-based compensation for any investment in any separate account or private investment vehicles in which it solicits clients to invest. RIAM-US executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as research. In these cases, the broker may expect commission business in return or RIAM-US may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RIAM-US maintains a Best Execution Policy and a Client Commission Practices Policy to assist in its monitoring efforts.

Where appropriate, RIAM-US or an affiliate may recommend that clients purchase shares of the funds for which RIAM-US, or an affiliate, is entitled to an investment management fee for its services as investment adviser or subadviser. In addition, from time to time, RIAM-US or an affiliate may recommend the purchase or sale by a client of securities purchased, sold, or owned by the Proprietary Accounts. RIAM-US will not obtain any transaction-based compensation for any investment in any advised fund or Proprietary Account in which it solicits clients to invest. However, RIAM-US may have an incentive to encourage clients to invest in such private investment funds in order to increase the size of such funds. Increasing the size of such funds may (a) lower overall expenses of the fund, some of which RIAM-US or an affiliate may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RIAM-US or an affiliate, or (c) allow RIAM-US or an affiliate to redeem its investment capital in such vehicle. In addition, RIAM-US may receive a split of any investment management fees received by an affiliate for any client of RIAM-US investing in a fund of an affiliate. Portfolio transactions by the Proprietary Accounts will not be subject to restrictions on employee trading as a result of any beneficial interest that RIAM-US or an affiliate or their principals or employees may have.

Furthermore, RIAM-US or an affiliate, serves as general partner or investment adviser, or subadviser and/or sponsor, or has some financial interest in various investment partnerships, private equity, venture capital, other separately managed and/or commingled accounts of its own or those of its affiliates, and Affiliated Funds ("Related Accounts"). RIAM-US as well as various affiliates and Shared Personnel of RIAM-US or its affiliates may own shares in the RIAM-US Related Accounts. In addition, RIAM-US, its affiliates, Shared Personnel, or employees may otherwise have a managerial interest in such RIAM-US Related Accounts as a general or supervising partner, or have an otherwise financial interest, including but not limited to the receipt of investment management and/or certain performance-based fees, in the RIAM-US Related Accounts. The interests of RIAM-US, its affiliates and its employees may, at times, be significant in such investment vehicles. This investment may provide an incentive for RIAM-US to favor such accounts when allocating investment opportunities. Furthermore, while RIAM-US typically aggregates client orders with



similar Related Accounts, there may be instances whereby RIAM-US places orders independently for different accounts and/or strategies. In such circumstances, trades for one group of accounts may be placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a more or less favorable trading environment than the other or may receive a more favorable allocation than then other. Similarly, RIAM-US may have an incentive to effect cross transactions between clients in order to position profitable trades into higher paying and/or performance fee accounts.

From time to time, RIAM-US may recommend the purchase or sale by a client of securities purchased, sold, or owned by the Related Accounts. RIAM-US will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of RIAM-US or its affiliates or employees.

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### **C. Personal Trading**

Please see response to Item 11(A).

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### **D. Recommendations of Securities to Clients**

RIAM-US as well as various affiliates and employees of RIAM-US or its affiliates own units or shares in the Proprietary Accounts. In addition, RIAM-US or its affiliates or employees have a managerial interest in such Proprietary Accounts as a general or supervising partner, or have an otherwise financial interest, including but not limited to the receipt of investment management and/or certain performance-based fees, in the Proprietary Accounts. The interests of RIAM-US, its affiliates and its employees is, at times, significant in such investment vehicles. This investment provides an incentive for RIAM-US to favor such Proprietary Accounts when allocating investment opportunities. Furthermore, while RIAM-US typically aggregates client orders of separately managed accounts with Proprietary Accounts, there are instances whereby RIAM-US places orders independently for different accounts and/or strategies. In such circumstances, trades for one group of accounts, including but not limited to Proprietary Accounts, is placed before trades for another group of accounts. As a consequence, one group of accounts may be trading in a more or less favorable trading environment than the other or may receive a more favorable allocation than the other.

Various subsidiaries of Rabobank Nederland also own the same securities that RIAM-US selects for investment. Aggregate holdings among the subsidiaries, including RIAM-US, may cause ownership to be significant, thereby requiring compliance with the Bank Holding Company Act. In these instances, RIAM-US might need to impose limitations on holdings, possibly precluding strategies from being fully implemented.

RIAM-US regularly seeks new clients, including corporate securities issuers with pension funds and/or general operating assets which require investment management advice. RIAM-US's investment recommendations policy precludes RIAM-US from investing in the securities of those issuers in order to enhance RIAM-US's ability to be appointed a manager of the assets of such corporate issuers. Additionally, RIAM-US or its employees have an opportunity to invest in limited opportunity securities of various issuers. RIAM-US's trade allocation and aggregation and personal trading policies are designed to mitigate these conflicts.

Accounts managed by RIAM-US have different fee structures. Certain accounts may pay RIAM-US a greater fee than other accounts. In addition, RIAM-US charges certain accounts a performance fee. Differing fee structures cause an incentive for RIAM-US to allocate certain investment opportunities to higher fee paying accounts. Similarly, RIAM-US has an incentive to effect cross transactions between clients in order to position profitable trades into higher paying and/or performance fee

accounts. Even in situations in which RIAM-US believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because RIAM-US has a duty to obtain the most favorable price for both the selling client and the purchasing client. RIAM-US has developed allocation and aggregation policies as well as cross transactions policies to mitigate these conflicts.

## **Item 12 - Brokerage Practices**

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### **A. Selecting Brokerage Firms**

RIAM-US generally has authority to select broker-dealers and to negotiate rates of commissions, commission equivalents, and other transaction-related charges (“commissions”) to be paid. When RIAM-US is responsible for broker selection, best execution is the primary consideration in placing portfolio transactions with a particular broker-dealer. In considering best execution, RIAM-US takes into account the following factors: prompt and reliable execution at the most favorable prices reasonably obtainable considering prevailing market conditions, liquidity characteristics of the investment, and portfolio manager objectives.

RIAM-US attempts to achieve these results by choosing broker-dealers to execute transactions based on various factors, including but not limited to: (1) the value, quality and breadth of their execution and research services, and (2) the comparative brokerage commission rates which they offer. Accordingly, transactions will not always be executed at the lowest available price or commission, but will be within a generally competitive range as RIAM-US does not adhere to any rigid formula in making the selection of any particular broker-dealer for portfolio transactions, but weights a combination of the preceding, and other, factors.

RIAM-US has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker-dealer on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the commissions of eligible broker-dealers and to minimize the expenses incurred for effecting client transactions to the extent consistent with the interests and policies of the accounts. Although RIAM-US generally seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

#### **12.A.1. Research and Other Soft Dollar Benefits**

In the selection of qualified broker-dealers to execute certain transactions, RIAM US may select a broker-dealer who provides, along with brokerage services, products or services as defined in Section 28(e) of the Exchange Act in exchange for the direction by RIAM-US of client brokerage transactions to the broker-dealer. RIAM-US permits the use of client commissions through the use of Commission Sharing Agreements (“CSAs”) which allows for the unbundling of execution costs from research costs.

Services and products may include, but are not limited to: 1) research reports on particular industries and companies, 2) comprehensive database services which provide current and/or historical information on securities and companies, SEC filings, and earnings estimates, 3) quotation, trading and news systems which provide current market data and news, 4) economic surveys and analysis which provide economic and political forecasting tools, 5) fundamental industry analysis, 6) quantitative technical analysis, and 7) various other products and services providing assistance to RIAM-US in the performance of its investment decision-making responsibilities. The foregoing services may be delivered through computer systems whose hardware and software may be provided as part of the service.

Where a product or service obtained with commission dollars provides both research and non-research assistance to RIAM-US, RIAM-US makes a reasonable allocation of the cost which may be paid for with commission dollars. The portion of the cost of a mixed-use product that is not allocable to research is paid in cash by RIAM-US.

RIAM-US does not incur any legal obligation to pay for research services which are provided by broker-dealers, nor does RIAM-US obligate itself to generate a specific amount of commissions. Generally, there is a target level of commissions associated with certain research services, and although it is not legally obligated to direct any specified amount of commissions, RIAM-US will track commissions generated through trades and may allocate brokerage to such broker-dealer which provides research consistent with the principles stated above. Broker-dealers who provide such services may receive a commission which is in excess of the commission another broker-dealer may have charged if in the judgment of RIAM-US the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

RIAM-US does not attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help RIAM-US to fulfill its overall duties to client accounts over which it has discretionary authority. RIAM-US may not use each particular research service to service all accounts, and brokerage commissions paid by one account may apply toward payment for research services that may not be used in the service of that account. Furthermore, advisory fees are not reduced as a result of RIAM-US's receipt of such research services.

Clients may prohibit RIAM-US from obtaining research services within the meaning of Section 28 (e) from transactions executed for their account. Research services received by RIAM-US from the execution of transactions for client accounts are used by RIAM-US to manage all of its clients without differentiation between clients whose transactions generate such research and those that do not. Clients that restrict RIAM-US's ability to execute transactions through brokers that provide research to RIAM-US may affect the executions obtained for their account. In certain instances, RIAM-US may not be able to aggregate orders for such clients with those clients that do permit the use of transactions for their accounts to generate research.

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### **12.A.2. Brokerage for Client Referrals**

Not applicable.

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### **12.A.3. Directed Brokerage**

#### **12.A.3.a.**

Not applicable.

#### **12.A.3.b**

In some circumstances, a client may designate a particular broker-dealer through which trades are to be effected or introduced, typically under such terms as the client negotiates with the particular broker-dealer. Clients may do so for several reasons, including defraying consulting fees or participating in a commission recapture program.

Where a client directs or prefers that RIAM-US use a particular broker-dealer, RIAM-US may not be in a position to negotiate commissions or spreads or to select brokers-dealers based on best execution. Under these circumstances a disparity may exist between the commissions or spreads charged to clients who direct brokerage transactions and the

commissions or spreads charged to RIAM-US's other clients who do not instruct RIAM-US to use a particular broker-dealer.

If the client designated broker-dealer is not the executing broker-dealer, RIAM-US will fill directed or preferred trades at the end of block trading activity for a particular security in an effort to achieve an orderly execution of orders. Accordingly, transactions for clients that direct or prefer brokerage may be subject to price movements, particularly in the case of illiquid securities or large orders, which may result in the client receiving a price that is less favorable than the price obtained for a block order. Under these circumstances, the direction by a client of a particular broker or dealer to execute trades may result in higher commissions, greater spreads, or less favorable net prices than might be the case if RIAM-US were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

### **New Issues**

RIAM-US may participate from time to time in Initial Public Offerings (IPOs) for either short-term profits ("hot IPOs") or for investment purposes. Product lines and/or distribution vehicles participate to varying degrees, and some lines/vehicles generally do not participate at all. The amount of performance contribution varies from year to year depending on IPO availability and prevailing market conditions. RIAM-US cannot guarantee continued access to IPOs or any ability to profit from them in the future. RIAM-US and RIAM BV aggregate subscriptions for IPOs. In determining its indication of interest and allocation, RIAM-US primarily considers: (i) the accounts' investment objectives and restrictions; (ii) the risk tolerance of the client; and (iii) the nature and size of the new issue. When sufficient allocated shares are available, the Trading Desk will allocate all shares to the eligible portfolios in accordance with their relevant subscriptions. When the amount of shares allocated to RIAM US is insufficient for all eligible portfolios, the Trading Desk will, in principle, allocate the shares to all eligible portfolios proportionately – as a percentage of the subscription of the eligible portfolios, taking into possible price limits as instructed by portfolio managers.

### **Cross Trading**

To the extent permitted by law and applicable policies and procedures, RIAM-US may effect cross trades involving client accounts in which a security is sold from one account advised by RIAM-US and bought for another such advised account through a book-entry or custodial transfer or through a broker-dealer. RIAM-US will effect such cross trades when RIAM-US believes it is desirable to buy for one client securities another client owns and such trades are in the best interests of all clients involved.

RIAM-US generally will only effect cross trades in securities for which market quotations are readily available, although from time to time RIAM-US will effect cross trades in securities that are not readily marketable. Trades will be effected at a security price that RIAM-US has a reasonable basis for believing is fair and equitable to both the buyer and seller.

## **12.B Order Aggregation**

### **Allocation and Aggregation of Orders**

RIAM-US may manage numerous accounts, including client portfolios and Related Accounts. These accounts may have similar or identical investment objectives or they may have different objectives but may still trade in the same securities. Despite such similarities, portfolio decisions relating to these accounts are made independent of each other in light of differing conditions and the performance resulting from such decisions may differ from client to client.

RIAM-US and its affiliates will continue to furnish investment management and advisory services to others, and RIAM-US and its affiliates shall be at all times free, in their discretion, to make

recommendations to others which may be the same as or may be different from those made to any other particular client or clients. Since RIAM-US may not purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients or Related Accounts or may be purchasing long for one investment strategy while selling short for another investment strategy, not all clients will necessarily participate in the same investment opportunity or participate on the same basis. In allocating investments among clients and Related Accounts (including in what sequence orders for trades are placed), however, RIAM-US will use its best business judgment and will take into account such factors as the investment objectives and strategies of the clients, the amount of investment funds available to each client, the amount already committed by each client to a specific investment, the relative risks of the investments, a client's request for directed brokerage, and the portfolio manager's view on the security for their specific strategy all in order to provide, on balance, a result that RIAM-US in good faith believes is fair and equitable to each RIAM-US client over time.

RIAM-US may refrain from rendering any advice or services concerning securities of companies of which any of RIAM-US's or affiliates of RIAM-US's officers, directors or employees are directors or officers, or companies for which RIAM-US or any of RIAM-US's affiliates act as financial adviser or in any capacity that RIAM-US deems confidential, unless RIAM-US determines in its sole discretion that it may waive this provision.

If the same investment decision is made for two or more accounts within or across investment strategies for client accounts and/or Related Accounts, RIAM-US may, in those circumstances, seek to aggregate such transactions for the same security into a single "bunched" order to obtain best execution and/or price for participating accounts. However, various factors including, but not limited to, portfolio construction or liquidity may contribute to the decision to advance or delay the purchase or sale of a security for one group of RIAM-US accounts and/or Related Accounts.

When aggregating orders is determined to be in the best interest of clients, the following guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (price limits, time of entry, etc):

- Aggregated orders filled in their entirety will be allocated among the participating accounts as determined by either: i) pro-rata by account market value or ii) an account's target weighting for a particular security.
- With respect to partial allocations, the executed portion of the transaction will be allocated on i) a pro-rata basis (to the nearest round lot) with each portfolio involved receiving a percentage of the executed portion of the order based upon each portfolio's percentage of the original order or ii) by an account's target weighting for a particular security. In the event of a de minimus allocation, the trader has the authority to determine an appropriate allocation methodology.

Transaction costs, including brokerage commission allocations, are shared pro rata on each client's participation in the transaction.

The allocation generally will be made at the average execution price calculated to minimal four decimal places, or at prices mathematically closest to the average price, for accounts participating in a particular aggregated transaction. Every effort will be made to use a single average price in such allocations, and the trader has the responsibility for all necessary documentation.

## **Item 13 - Review of Accounts**

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### **A. Periodic Reviews**

All portfolios are reviewed frequently by the assigned portfolio manager and/or investment team. Supplementary in-depth reviews by the manager may be triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions, or revised client objectives. In addition, Compliance monitors guideline reports. The number of clients (mandates) generally assigned to a manager varies from one to ten.

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## **B. Review Triggers**

Supplementary in-depth reviews by the manager are triggered by various factors such as contributions to or distributions from an account, changing economic or market conditions, revised client objectives or changes in tax laws in the case of municipal clients. Exception reporting is reviewed by the Compliance Department.

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## **C. Regular Reports**

Clients are provided monthly and/or quarterly reports as mutually agreed, which typically include:

1. List of Securities Held
2. Summary of Transactions
3. Performance Data

The client may receive additional types of reports (such as proxy voting records) as may be mutually agreed between the client and RIAM-US.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Third Party Payments**

Not applicable.

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### **B. Retention of Solicitors**

RIAM-US has entered into written arrangements with its affiliates for the referral of separate account services under which such persons introducing new clients to RIAM-US may receive a referral fee based on a percentage of the investment advisory fees earned on assets invested with RIAM-US at the commencement of the relationship. In addition, RIAM-US's agreement calls for revenue transfers to RIM in connection with the provision of investment advisory services to RIAM-US clients.

## **Item 15 - Custody**

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RIAM-US does not have custody of its clients' assets.

## Item 16 - Investment Discretion

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### Discretionary Authority for Trading

RIAM-US accepts investment discretion for client assets. All discretionary accounts are required to execute an investment management agreement granting RIAM-US the authority to act as a discretionary investment manager. RIAM-US will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with the RIAM-US investment process.

## Item 17 - Voting Client Securities

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### Proxy Votes

#### **PROXY VOTING POLICY SUMMARY**

Robeco's Responsible Investing Department is responsible for administering and overseeing RIAM-US's Proxy Policy. The Policy relies on the internationally accepted set of principles of International Corporate Governance Network (ICGN). The ICGN Principles reflect both the Principles of Corporate Governance of the Organization for Economic Co-Operation and Development (OECD) and principles developed by the ICGN itself.

RIAM-US will vote, if feasible, all proxies in accounts over which it exercises proxy voting discretion, but there are instances when RIAM-US is unable or unwilling to do so because of legal or operational difficulties or because RIAM-US believes the administrative burden and/or associated cost exceeds the expected benefit to its clients. Robeco performs a cost benefit analysis for proxy voting on an annual basis for RIAM-US..

Robeco's Responsible Investing Department will vote RIAM-US proxies in accordance with RIAM-US's proxy voting policy for the accounts managed in Rotterdam, the Netherlands. The voting decision is determined by the proxy voting team and is based on proxy voting research published by Glass Lewis & Co.. Because RIAM-US votes proxies based on predetermined guidelines, RIAM-US believes clients are sufficiently insulated from any actual or perceived conflicts RIAM-US may encounter between its interests and those of its clients. However, RIAM-US may deviate from the Guidelines in certain circumstances or its guidelines may not address certain proxy voting proposals. If a member of RIAM-US's research or portfolio management team recommends that it vote a particular proxy proposal in a manner inconsistent with the guidelines or if its guidelines do not address a particular proposal, RIAM-US's Corporate Governance Department will perform an independent review on the recommendation. If a material conflict of interest is found to exist, RIAM-US will vote in accordance with the instructions of the client, seek the recommendation of an independent third party or resolve the conflict in such other manner as RIAM-US believes is appropriate, including by making its own determination that a particular vote is, notwithstanding the conflict, in the best interest of clients.

A copy of RIAM-US's Proxy Voting Procedures, as updated from time to time, as well as information regarding the voting of securities for a client account is available upon request from RIAM-US's relationship manager.

## Item 18 - Financial Information

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### Financial Condition

A balance sheet is not required to be provided because RIAM-US does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Item 19 – Requirements for State-Registered Advisers**

Not applicable.

## **Item 20 - Business Continuity Plan**

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### **General**

RIAM-US has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **BUSINESS RESUMPTION HIGHLIGHTS**

#### **Business Continuity Management (BCM) and Information Security (IS)**

Robeco has implemented an extensive set of measures to ensure the continuity and security of services provided to clients. This memo describes the most important measures regarding BCM and IS to provide an overview to our clients of the current situation.

Robeco has taken ample measures to ensure continuity of all of its important processes. We are confident that in case of a disaster we can continue to provide all necessary services to our clients.

Robeco has taken ample measures to also ensure security of all of its important processes. Extensive testing on SOx (Sarbanes Oxley section 404) and SAS70 (Statement on Auditing Standards) is undertaken to get assurance about the working of controls on information security.

#### **BCM**

The BCM measures include:

- A formal Business Continuity Management organization.
- Measures to ensure business process availability.
- Measures to ensure ICT systems availability.
- Measures for physical relocation.
- Measures for maintenance and testing.

#### *Formal BCM organisation.*

Business Continuity Management as part of Operational Risk Management is responsible for the BCM program on a group level. For policy setting and monitoring of the overall status of BCM the In Control Board is responsible. The In Control Board is chaired by the CFO, with participation of executive management and the external auditor.

#### *Measures to ensure business process availability*

All processes underlying the products and services that Robeco deliver to clients have been identified and classified. For the critical processes, we have examined and recorded the resources needed in terms of systems, personnel and workplaces. Per critical process we have also formulated one or more fallback strategies.

Robeco has setup a crisis organization consisting of a Crisis Management Team (decision makers), supported by a Crisis Advice and Support Team, specialized Disaster Recovery Teams, and Domain related Recovery Teams. Each team has a DRP with recovery information, contact details and checklists per business process.



The Disaster Recovery Plans and other important BCM information can at all times be retrieved from a highly available and secure intranet site. Next to this, all important BCM information is available in hardcopy at the members of the various crisis teams.

#### *Measures to ensure ICT systems availability*

All systems needed in Robeco's critical processes are backed-up at our Disaster Recovery Site in Rüsselsheim (Germany). We continuously replicate all our user data and all our application data using a data link between our primary Data Centre in Frankfurt (Germany) and our Disaster Recovery Site in Rüsselsheim (Germany). This results in a maximum data loss of approximately 5 minutes and restore of critical systems within 24 hours.

#### *Measures for physical relocation*

Physical relocation of personnel is possible between the two Robeco offices in Rotterdam (NL) and the additional office space reserved at our disaster recovery site at Schiphol-Rijk. Furthermore, key personnel have the ability to work from home where all necessary systems are available using remote access facilities.

#### *Measures for maintenance and testing*

Maintenance and testing procedures are put into place to ensure that all measures taken are sufficient and up-to-date. All projects leading to changes in critical processes and systems are reviewed by the BCM manager. The DRP's are then updated to reflect the changed situation. Each DRP is yearly reviewed with a department representative to ensure correctness and completeness.

Next to the reviews of individual DRP's, we regularly perform exercises and tests of the business continuity measures taken. These exercises and tests are: Exercises of the decision making process of the Robeco crisis management organisation, with involvement of the Crisis teams. Several exercises have been performed in 2010 and 2011. Call Tree exercises of the crisis organization. Call tree exercises are executed in 2010 and planned for 2011. IT disaster recovery tests, when the most critical applications and infrastructure components are turned over from the primary data center to the secondary site. Successful exercises were performed in 2010 and in 2011.

### **Information Security**

Robeco has formalized and adopted a formal Information Security Policy, based on the international standard and good practice: ISO27001 and 2. This policy is agreed upon by the Management Board in 2009.

#### *ISMS (Information Security Management System)*

The ISMS is an ongoing internal 'plan-do-check-act' process for information security. Robeco started to implement an information security policy back in 2005. In 2010 a GAP analyses (Check) took place. Based on the outcome of that GAP analysis a roadmap and security plan for the coming years is drawn up.

#### *Organisation of Information Security*

Robeco has an information security organization which consist of Policy makers (within Operational Risk Management), information security officers (within IT) and responsible management on Security within the business domains. Internal and external auditors are responsible for independent reviewing. A Global Security Risk Officer has overall responsibility for information security and reports to the In Control Board, chaired by the CFO.

#### *Information Asset Management*

To achieve and maintain appropriate protection of organizational assets Robeco has drawn up a statement of assets of all business processes and classified them according to Availability, Integrity and Confidentiality. Based on the level of A, I and/or C specific information security measures are taken.

#### *Human Resources Security*

To ensure that employees, contractors and third party users understand their responsibilities, and are suitable for the roles they are considered for, and to reduce the risk of theft, fraud or misuse of facilities, Robeco has a strict policy for employers entering Robeco, changing departments within the business as well as leaving Robeco. Pre-employment screening as well as changing roles and access is part of this policy.

#### *Physical and Environmental Security*

To prevent unauthorized physical access, damage and interference to the organization's premises and information Robeco has extensive measures for physical entrance (swipe-cards). Additional physical and environmental measures are taken for critical areas like computer rooms and power facilities.

#### *Communications and Operations Management*

To ensure the correct and secure operation of information processing facilities Robeco has implemented extensive policies on installation, hardening and security maintenance of information processing facilities. The maintenance of all infrastructure is outsourced, and stringent policies on security is contractually agreed, and reported on.

#### *Access Control*

To control access to information Robeco identified the importance of the information and safeguarded critical and confidential information with access control policies and cryptographic controls. A formal authorization process takes care for the addition, changes or deletion of access to information and information systems of Robeco.

#### *Information systems acquisition, development and maintenance*

To ensure that security is an integral part of information systems, Robeco formalized a project approach where security is always part of the acquisition, development and/or maintenance of an information system. At the beginning of a project, a project security plan is drawn up to guide the implementation of the project deliverables on security. At the end of the project, a review or audit is done, based upon the project security plan. Any deviations must be solved before going live.

#### *Information security incident management*

To ensure information security events and weaknesses associated with information systems are communicated in a manner allowing timely corrective action to be taken, Robeco has organized incident management within IT on an ITIL base with the possibility to escalate incidents to operational risk incidents, which will be handled through a formal incident process.

#### *Compliance*

To avoid breaches of any law, statutory, regulatory or contractual obligations, and of any security requirements, Robeco has drawn up policies in close cooperation with the compliance and legal departments to ensure compliance. Contracts with suppliers are always checked by the legal department and are reviewed for information security obligations.

## **Item 21 - Information Security Program**

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### **Privacy Notice**

<b>Privacy Notification</b>	<b>ROBECO INSTITUTIONAL ASSET MANAGEMENT US INC.</b>
<b>FACTS</b>	<b>WHAT DOES ROBECO INSTITUTIONAL ASSET MANAGEMENT US INC. DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service we provide to you. This information can include:</p> <ul style="list-style-type: none"> <li>■ Social Security number and assets;</li> <li>■ Account balances and transaction history; and</li> <li>■ Investment experience and wire transfer instructions.</li> </ul>
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<b>How?</b>	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Robeco chooses to share; and whether you can limit this sharing.</p>
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Reasons we can share your personal information	Does RIAM-US share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>To limit our sharing:</b>	<ul style="list-style-type: none"> <li>■ Call 866-773-7145</li> </ul> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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<b>Questions?</b>	Call 866-773-7145
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Who we are	
<b>Who is providing this notice?</b>	Robeco Institutional Asset Management US Inc., on behalf of its divisions: Robeco Boston Partners; Robeco-Sage; Robeco WPG; its managed funds; and its

	subsidiary, Robeco Securities, LLC., (“Robeco”).
<b>What we do</b>	
<b>How does Robeco protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Robeco collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>■ Give us your contact information;</li> <li>■ Open an account or buy securities from us; and</li> <li>■ Tell us where to send the money or make a wire transfer.</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes – information about your creditworthiness;</li> <li>■ affiliates from using your information to market to you; and</li> <li>■ sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Our affiliates include companies with a Robeco name or under common control by our parent company.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>Robeco does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Robeco does not engage in joint marketing.</i></li> </ul>

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

RIM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the National Association of State Boards of Accountancy, Inc. (NASBA) to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university, which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. After August 1, 2009, this requirement for 5 years study is the "150

hour rule" set by the NASBA and has been adopted by the majority of state boards; prior to August 1, 2009, 120 hours plus 2 years' work experience was the requirement.

- Successful completion of the Uniform Certified Public Accountant Examination which is set by the American Institute of Certified Public Accountants and administered by the NASBA.
- Additional state education and experience requirements, depending on the state.
- Most states require a special examination on ethics.
- Continuing professional education, which varies by states, but most require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

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## **MARK E. DONOVAN**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Mark Edward Donovan  
Robeco Investment Management, Inc.  
1 Beacon Street, 30<sup>th</sup> Floor  
Boston, MA 02108

Phone: (617) 832-8200

Fax: (617) 832-8222

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Mark E. Donovan that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

### **Item 2 - Educational Background and Business Experience**

Mr. Donovan, born in 1959, is Co-Chief Executive Officer of Robeco Investment Management and lead portfolio manager for Robeco Boston Partners Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He serves as a Trustee and a member of the Investment Committee for St. Sebastian's School in Needham, MA. He holds the Chartered Financial Analyst designation. He has thirty years of investment experience.

Mr. Donovan has been a Director and Co-Chief Executive Officer of Robeco Trust Company since 2009. He has been a Director of RIAM US since 2009.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As the Co-Chief Executive Officer of RIM, Mr. Donovan oversees the management and direction of the firm. He is supervised by the Co-Chief Executive Officer, Joseph Feeney, Jr. As the Portfolio Manager for Robeco Boston Partner Large Cap Value, he is supervised by Joseph Feeney, Jr. in Mr. Feeney's capacity as Chief Investment Officer/Portfolio Management. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Feeney can be reached at (617) 832-8200 ([joseph.feeney@robecoinvest.com](mailto:joseph.feeney@robecoinvest.com)).

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **MATTHEW J. DAVIS: CPA**

Supervised Person's name and business address:

Matthew J. Davis

Robeco Investment Management, Inc.

909 Third Avenue, 32<sup>nd</sup> Floor

New York, NY 10022

Phone: (212) 908-0459

Fax: (212) 812-7486

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Matthew J. Davis that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Matthew J. Davis, born in 1965, became Chief Financial Officer in 2008. He was Controller from 2005 - 2008. Mr. Davis is a Certified Public Accountant licensed in the State of New York. He began his career with Deloitte, Haskins & Sells (now known as Deloitte & Touche) having worked there from 1987-1997. From 1997-2005, Mr. Davis was employed by Lazard Freres & Co. LLC, his last position as that of Director and Controller. He received his BBA in Accounting from St. Bonaventure University in May 1987. Mr. Davis is a Certified Public Accountant and a Registered Financial Principal (Series 27).

Mr. Davis has also been the Director and Chief Financial Officer and Treasurer of Robeco Trust Company since 2009. He has been the Chief Financial Officer of Robeco Securities, LLC since 2005. He has been the Director, President and Treasurer of RIAM US since 2008.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As the Chief Financial Officer and Treasurer of RIM, Mr. Davis manages all aspects of the firm's financial matters and decisions. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors.



Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 ([mark.donovan@robecoinvest.com](mailto:mark.donovan@robecoinvest.com), [joseph.feeney@robecoinvest.com](mailto:joseph.feeney@robecoinvest.com))

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **WILLIAM G. BUTTERLY, III**

Supervised Person's name and business address:

William G. Butterly, III  
Robeco Investment Management, Inc.  
909 Third Avenue, 32<sup>nd</sup> Floor  
New York, NY 10022

Phone: (212) 908-0443

Fax: (212) 812-7404

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about William G. Butterly, III that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

William G. Butterly, III, born in 1960, holds a B.A. degree from Connecticut College, where he graduated Magna Cum Laude and was elected to Phi Beta Kappa on the basis of junior standing, and a J.D. from Columbia Law School, where he was a Stone Scholar.

Mr. Butterly is the Chief Operating Officer, General Counsel and Chief Compliance Officer for RIM. He has direct responsibility for all functions excluding investments and sales. Mr. Butterly joined RIM in 2005 as the firm's General Counsel, responsible for the firm's legal and compliance matters. Prior to joining Robeco, he served as Chief Compliance Officer at General Motors Asset Management. Prior to General Motors Asset Management, Mr. Butterly was at Deutsche Asset Management Americas Institutional Group as General Counsel and a member of the firm's Investment and New Product Committees, with significant involvement in compliance issues. He has 27 years of investment experience.

Mr. Butterly has been the director, Chief Operating Officer and Secretary of Robeco Trust Company since 2009. He has been Chief Compliance Officer, Chief Legal Officer and Secretary of SAM USA since 2009. He has been the Chief Legal Officer of RIAM US since 2006, and Chief Compliance Officer of RIAM US since 2008.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As the Chief Operating Officer, General Counsel and Chief Compliance Officer of RIM, Mr. Butterly oversees the day-to-day management of the firm, as well as its legal and compliance matters. He is supervised by the Co-Chief Executive Officers, Mark E. Donovan and Joseph Feeney, Jr. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan and Mr. Feeney can be reached at (617) 832-8200 ([mark.donovan@robecoinvest.com](mailto:mark.donovan@robecoinvest.com), [joseph.feeney@robecoinvest.com](mailto:joseph.feeney@robecoinvest.com))

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **PETER FERKET**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Peter Ferket  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224  
Fax: + 31-10-224-2103

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Peter Ferket that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Peter Ferket, born in 1968, Executive Vice President, is Chief Investment Officer Equities since July 1st, 2010. Previously he was Co-Head of the Quantitative Equity team and since May 2009 he was Co-portfolio manager for the Rolinco fund. In the past he was Coordinator of the Alpha Group at the Equity department, Head of Quantitative Strategies and had shared responsibility for Robeco's Enhanced Indexing capability. Prior to joining Robeco in 1997, Peter was employed by Hollandse Signaalapparaten as Researcher Radar Systems for one year. Peter started his career in the investment industry in 1997. He holds a Ph.D. in Scientific Computing as well as a Master's degree in Applied Mathematics (cum laude) from Eindhoven University of Technology.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

As Chief Investment Officer, Mr. Ferket is supervised by the Head of Investments in the Management Board., Mr Hans Rademaker. He meets monthly with Mr. Rademaker to discuss products, goals and overall performance. Hans Rademaker can be reached at +31-10-224 1224.

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **WIM-HEIN PALS**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Wim-Hein Pals  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224  
Fax: + 31-10-224-2103

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Wim-Hein Pals that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. Pals, born in 1966, heads the Emerging Markets equity team and manages Robeco CGF Emerging Markets Equities. From 1998 to 2001, he was a senior portfolio manager in emerging European and African equities. Prior to this assignment, he was a senior portfolio manager in emerging Asian equities. Mr. Pals joined Robeco in 1990. Mr. Pals holds a M.S. degree in industrial engineering and management sciences from the Eindhoven, the Netherlands, University of Technology and a Master's degree in business economics from the University of Tilburg, the Netherlands. He is registered with the Dutch Securities Institute. Mr. Pals has twenty-one years of investment experience.

#### **Item 3 - Disciplinary Information**

Not applicable.

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable.

#### **Item 6 - Supervision:**

As head of RIAM's Emerging Markets equity team, Mr. Pals, Executive Vice President is supervised by Mr. Ferket, Executive Vice President and Chief Investment Officer Equities. Quarterly, Mr Pals and Mr. Ferket hold formal meetings to discuss overall portfolio positioning, processes and performance. Mr. Ferket can be reached at + 31-10-224-1224/p.ferket@robeco.nl

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **PAUL VAN HOMELLEN: CFA**

#### **Item 1 – Cover Page**

##### Supervised Person's name and business address:

Paul van Homelen  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

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Fax: + 31-10-224-2103

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Paul van Homelen that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. van Homelen, born in 1972, is responsible for investments in Latin America as part of RIAM's emerging markets equities portfolios. He is also backups Mr. Chatzoudis as portfolio manager of RIAM's institutional emerging markets equities fund. Prior to this, he held a position as a portfolio manager in RIAM's "special products" area. Mr. van Homelen joined Robeco in 1996. Mr. van Homelen holds a Master's degree in econometrics from the Erasmus University in Rotterdam, the Netherlands. He became a CFA charterholder in 2001 and is registered with the Dutch Securities Institute. Mr. van Homelen has 17 years of investment experience. During 2011 Mr. van Homelen became a Board Member of the Robeco Capital Growth Funds Sicav.

#### **Item 3 - Disciplinary Information**

Not Applicable

#### **Item 4 - Other Business Activities**

Not applicable.

#### **Item 5 - Additional Compensation:**

Not applicable

#### **Item 6 - Supervision:**

As RIAM's portfolio manager for institutional emerging markets equity, Mr van Homelen is monitored and supervised by Wim Hein Pals, Executive Vice President and Head of Emerging Markets. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio, under the supervision of Mr Pals. At least on a monthly basis, the team has a formal country allocation meeting (to discuss country positioning) and an investment meeting (to discuss overall portfolio positioning and performance attribution). On a weekly basis at least individual holdings in the portfolio are discussed. On a daily basis, main developments in the markets are discussed. Portfolio decisions are maintained and reviewed on a regular basis. For transactions, all have to be checked by one other portfolio manager before sending to the trading desk. Mr Pals can be reached at +31 10 224 1224/w.h.pals@robeco.nl.

#### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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### **JAAP VAN DER HART**

#### **Item 1 – Cover Page**

Supervised Person's name and business address:

Jaap van der Hart  
Robeco Groep N.V.  
Coolensingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224  
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**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Jaap van der Hart that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

#### **Item 2 - Educational Background and Business Experience**

Mr. van der Hart, born in 1969, is responsible for investments in China and Taiwan as part of RIAM's emerging markets equities portfolios. Prior to this, he covered Eastern European and Latin American equities from 2002 to 2003 and from 2000 to 2001, respectively. Mr. van der Hart joined Robeco in 1994. Mr. van der Hart holds

a Master's degree in econometrics from the Erasmus University Rotterdam, the Netherlands. He is registered with the Dutch Securities Institute. Mr. van der Hart has twelve years of investment experience.

### **Item 3 - Disciplinary Information**

Not applicable.

### **Item 4 - Other Business Activities**

Not applicable.

### **Item 5 - Additional Compensation:**

Not applicable.

### **Item 6 - Supervision:**

As RIAM's portfolio manager for institutional emerging markets equity, Mr van der Hart is monitored and supervised by Wim Hein Pals, Executive Vice President and Head of Emerging Markets. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio, under the supervision of Mr Pals. At least on a monthly basis, the team has a formal country allocation meeting (to discuss country positioning) and an investment meeting (to discuss overall portfolio positioning and performance attribution). On a weekly basis at least individual holdings in the portfolio are discussed. On a daily basis, main developments in the markets are discussed. Portfolio decisions are maintained and reviewed on a regular basis. For transactions, all have to be checked by one other portfolio manager before sending to the trading desk. Mr Pals can be reached at +31 10 224 1224/w.h.pals@robeco.nl.

### **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **KARNAIL SANGHA: CFA**

### **Item 1 – Cover Page**

#### Supervised Person's name and business address:

Karnail Sangha  
Robeco Groep N.V.  
Coolensingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224

Fax: + 31-10-224-2103

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Karnail Sangha that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Sangha, born in 1977, is responsible for investments in India as part of RIAM's emerging markets equities portfolios. Prior to joining RIAM, Mr. Sangha was Risk Manager/Controller at AEGON Asset Management. He joined Robeco in 2000. Mr. Sangha holds a Master's degree in economics from the Erasmus University Rotterdam, the Netherlands. He became a CFA charterholder in 2003 and is registered with the Dutch Securities Institute. Mr. Sangha has over eleven years of investment experience.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As RIAM's portfolio manager for institutional emerging markets equity, Mr Sangha is monitored and supervised by Paul van Homelen, Senior Vice President and Head of Emerging Markets. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio, under the supervision of Mr Pals. At least on a monthly basis, the team has a formal country allocation meeting (to discuss country positioning) and an investment meeting (to discuss overall portfolio positioning and performance attribution). On a weekly basis at least individual holdings in the portfolio are discussed. On a daily basis, main developments in the markets are discussed. Portfolio decisions are maintained and reviewed on a regular basis. For transactions, all have to be checked by one other portfolio manager before sending to the trading desk. Mr van Homelen can be reached at +31 10 224 2755/p.a.g.van.homelen@robeco.nl.

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## **ROB SCHELLEKENS**

## **Item 1 – Cover Page**

### Supervised Person's name and business address:

Rob Schellekens  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
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Phone: + 31-10-224-1224  
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**The date of this brochure supplement is February 14, 2012**

This brochure supplement provides information about Rob Schellekens that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US’s brochure or if you have any questions about the contents of this supplement.

## **Item 2 - Educational Background and Business Experience**

Mr. Schellekens, born in 1980, is responsible for the team’s investments in Russia, CIS and the Middle East. Before joining the emerging markets team Rob was junior Portfolio Manager of Robeco Global Industrials. Prior to joining Robeco in 2005, Mr. Schellekens was employed by Integra (ING Group) as investment desk analyst in Peru. Before that he held positions at Queensbury Group and Royal Bank of Canada Global Investment Management in Canada. He graduated from the Queen's University in Canada and he holds a Bachelors Honors degree in Economics.

## **Item 3 - Disciplinary Information**

Not applicable.

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable.

## **Item 6 - Supervision:**

As RIAM’s portfolio manager for institutional emerging markets equity, Mr Schellekens is monitored and supervised by Paul van Homelen, Senior Vice President and Head of Emerging Markets. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio, under the supervision of Mr van Homelen. At least on a monthly basis, the team has a formal country allocation meeting (to discuss country positioning) and an investment meeting (to discuss overall portfolio positioning and performance attribution). On a weekly basis at least individual holdings in the portfolio are discussed. On a daily basis, main developments in the markets are discussed. Portfolio decisions are maintained and reviewed on a regular basis. For transactions, all have to be checked by one other portfolio manager before sending to the trading desk. Mr van Homelen can be reached at +31 10 224 2755/p.a.g.van.homelens@robeco.nl.

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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**DIMITRI CHATZOUDIS**

## **Item 1 – Cover Page**

Supervised Person’s name and business address:

Dimitri Chatzoudis  
Robeco Groep N.V.  
Coolensingel 120



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**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Dimitri Chatzoudis that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US’s brochure or if you have any questions about the contents of this supplement.**

## **Item 2 - Educational Background and Business Experience**

Mr. Dimitri Chatzoudis, born in 1969, is a Senior Portfolio Manager with Robeco and a member of the Emerging Markets Equities team since June 2008. He is responsible for the team’s investments in Central Europe and South Africa. He started his career at ABN AMRO in 1993 as a buy side analyst, responsible for the IT sector. He transitioned to the Emerging Markets team at ABN AMRO in 2000, where he was responsible for the Eastern Europe Fund as the lead portfolio manager and from 2005 to May 2008 as the lead portfolio manager of the Global Emerging Market portfolios. Mr. Chatzoudis joined Robeco in 2008. Mr. Chatzoudis holds a Master’s degree in Industrial Engineering from the Eindhoven University of Technology and became a VBA charter holder in 1997. He is registered with the Dutch Securities Institute.

## **Item 3 - Disciplinary Information**

Not Applicable

## **Item 4 - Other Business Activities**

Not applicable.

## **Item 5 - Additional Compensation:**

Not applicable

## **Item 6 - Supervision:**

As RIAM’s portfolio manager for institutional emerging markets equity, Mr. Chatzoudis is monitored and supervised by Wim Hein Pals, Executive Vice President and Head of Emerging Markets. The Emerging Markets Team has regular meetings to discuss the portfolio and individual holdings in the portfolio, under the supervision of Mr Pals. At least on a monthly basis, the team has a formal country allocation meeting (to discuss country positioning) and an investment meeting (to discuss overall portfolio positioning and performance attribution). On a weekly basis at least individual holdings in the portfolio are discussed. On a daily basis, main developments in the markets are discussed. Portfolio decisions are maintained and reviewed on a regular basis. For transactions, all have to be checked by one other portfolio manager before sending to the trading desk. Mr Pals can be reached at +31 10 224 1224/w.h.pals@robeco.nl.

## **Item 7 – Requirements for State-Registered Advisers**

Not applicable.

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## MICHAEL STRATING

### Item 1 – Cover Page

Supervised Person's name and business address:

Michael Strating  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-1224

Fax: + 31-10-224-2103

**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Michael Strating that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Strating, born in 1964, is Head of the Quantitative Equities team with Robeco and Portfolio Manager of a number of quantitatively managed accounts. Previously, he was Coordinator of the Global Equity team and held a position as Portfolio Manager European Equities with Robeco. Mr. Strating joined Robeco in 1990 and has been working as a Fund Manager since 1990. He graduated from Erasmus University Rotterdam and holds Master's degrees in both Law and Business Economics. He served as Chairman of the Board of Directors of Robeco Capital Growth Funds from 2000 to 2008.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation:

Not applicable.

### Item 6 - Supervision:

As Head of the Quantitative Equities team with Robeco and Portfolio Manager, Mr. Strating is supervised by Mr Peter Ferket, Chief Investment Officer Equities. Quarterly Mr. Strating and Mr. Ferket hold a formal meeting to discuss overall portfolio positioning and performance. Mr. Ferket can be reached at phone +31-1-224 1224, email [p.j.j.ferket@robeco.nl](mailto:p.j.j.ferket@robeco.nl)

### Item 7 – Requirements for State-Registered Advisers

Not applicable.

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## TIM DRÖGE

### Item 1 – Cover Page

Supervised Person's name and business address:

Tim Dröge  
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**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Tim Dröge that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Dröge, born in 1973, is a Senior Portfolio Manager with Robeco and member of the Quantitative Equities team since 2006. He joined Robeco in 1999 and held positions as Client Service Officer, Portfolio Manager Balanced Investments and Account Manager institutional clients. Mr. Dröge has been working as a Portfolio Manager since 2001. He holds a Master's degree in Business Economics from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation:

Not applicable.

### Item 6 - Supervision:

As Senior Portfolio Manager with Robeco, Mr. Dröge is monitored and supervised by Michael Strating, Portfolio Manager. Mr. Strating heads Robeco's Quantitative Equities team, of which Mr. Dröge is a member. As such, Mr. Strating reviews portfolio holdings, characteristics, performance and attribution on a daily basis. Mr. Strating can be reached at +31 10 224 1224 /M.Strating@robeco.nl.

### Item 7 – Requirements for State-Registered Advisers

Not applicable.

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## ARLETTE VAN DITSHUIZEN

### Item 1 – Cover Page

Supervised Person's name and business address:

Arlette van Ditshuizen  
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The date of this brochure supplement is February 14, 2012

This brochure supplement provides information about Arlette van Ditshuizen that supplements the Robeco Institutional Asset Management US Inc. ("RIAM US") brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.

### Item 2 - Educational Background and Business Experience

Ms. van Ditshuizen is a Senior Portfolio Manager at Robeco and a member of the Quantitative Equities team since 2007. Previously, she held positions as Risk Manager, Portfolio Manager and Head of Derivatives Structures. Ms. van Ditshuizen started her career in the investment industry at Robeco in 1997, as a Quantitative Researcher. She holds a Master's degree in Econometrics from Erasmus University Rotterdam.

### Item 3 - Disciplinary Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation:

Not applicable.

### Item 6 - Supervision:

As Senior Portfolio Manager with Robeco, Ms. van Ditshuizen is monitored and supervised by Michael Strating, Portfolio Manager. Mr. Strating heads Robeco's Quantitative Equities team, of which Ms. Van Ditshuizen is a member. As such, Mr. Strating reviews portfolio holdings, characteristics, performance and attribution on a daily basis. Mr. Strating can be reached at +31 10 224 1224 /M.Strating@robeco.nl.

### Item 7 – Requirements for State-Registered Advisers

Not applicable.

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## WILLEM JELLEMA

### Item 1 – Cover Page

Supervised Person's name and business address:

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**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Willem Jellema that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. Jellema is a Senior Portfolio Manager with Robeco since 2010. Before that, he worked as a Senior Quantitative Researcher with Robeco's Quantitative Research department since 2004. His areas of expertise focus around equity research and the investment process for Quantitative Equities. His main contribution lies in the improvement of this process, among others through the maintenance and further development of the applications used for the model updates and portfolio management. Mr. Jellema is a graduate from the University of Groningen and holds a Master's degree in Econometrics.

### Item 3 - Disciplinary

#### Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation:

Not applicable.

### Item 6 - Supervision:

As Senior Portfolio Manager with Robeco, Mr. Jellema is monitored and supervised by Michael Strating, Portfolio Manager. Mr. Strating heads Robeco's Quantitative Equities team, of which Mr. Jellema is a member. As such, Mr. Strating reviews portfolio holdings, characteristics, performance and attribution on a daily basis. Mr. Strating can be reached at +31 10 224 1224 /M.Strating@robeco.nl.

### Item 7 – Requirements for State-Registered Advisers

Not applicable.

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## PIM VAN VLIET

### Item 1 – Cover Page

Supervised Person's name and business address:

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**The date of this brochure supplement is February 14, 2012**

**This brochure supplement provides information about Pim van Vliet that supplements the Robeco Institutional Asset Management US Inc. (“RIAM US”) brochure. You should have received a copy of that brochure. Please contact [william.butterly@robecoinvest.com](mailto:william.butterly@robecoinvest.com) if you did not receive RIAM US's brochure or if you have any questions about the contents of this supplement.**

### Item 2 - Educational Background and Business Experience

Mr. van Vliet is a Senior Portfolio Manager at Robeco and a member of the Quantitative Equities team since 2010. His primary focus is Robeco's low-volatility strategies, including Conservative Equities. From 2005 to 2010, Mr. van Vliet worked as a Senior Quantitative Researcher in Robeco's Quantitative Research department heading allocation research. He holds a PhD and MSc in Financial Economics from Erasmus University Rotterdam. He has published in the Journal of Banking and Finance, Management Science and the Journal of Portfolio Management.

### Item 3 - Disciplinary

#### Information

Not applicable.

### Item 4 - Other Business Activities

Not applicable.

### Item 5 - Additional Compensation:

Not applicable.

### Item 6 - Supervision:

As Senior Portfolio Manager with Robeco, Mr. van Vliet is monitored and supervised by Michael Strating, Portfolio Manager. Mr. Strating heads Robeco's Quantitative Equities team, of which Mr. van Vliet is a member. As such, Mr. Strating reviews portfolio holdings, characteristics, performance and attribution on a daily basis. Mr. Strating can be reached at +31 10 224 1224 /M.Strating@robeco.nl.

### Item 7 – Requirements for State-Registered Advisers

Not applicable.