

**Part 2A of Form ADV: Firm Brochure  
re: Goldman Sachs – Global Manager Strategies**

**Item 1 – Cover page**

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This brochure provides information about the qualifications and business practices of Robeco Investment Management, 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 Investment Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Robeco Investment Management, 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 **August 2, 2013**

## **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 5, 2013.

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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.

There were material changes since the last annual update, dated March 5, 2013:

1. On June 30, 2013, 90.01% of Robeco Groep N.V.’s (“Robeco”) shares were transferred from Rabobank Nederland (“Rabobank”) to ORIX Corporation (“ORIX”). Rabobank retained 9.99% shares in Robeco. Robeco Groep N.V. is the parent of Robeco Investment Management, Inc. This was in accordance with a Sale & Purchase Agreement that was signed between ORIX and Rabobank, on February 19, 2013, where Rabobank agreed to sell Robeco Groep N.V. to ORIX.
2. On June 30, 2013, Paul F. Healey, a Senior Managing Director, retired from Robeco Investment Management, Inc.

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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 Investment Management, Inc. (“RIM”) is a wholly owned subsidiary of Robeco Groep N.V. (“Robeco”), a Dutch investment management firm headquartered in Rotterdam, the Netherlands.

Robeco is 90.01% owned by ORIX Corporation (“ORIX”) and 9.99% owned by Rabobank Nederland (“Rabobank”). ORIX is a publicly-owned Tokyo-based international financial services company established in 1964. ORIX is listed on the Tokyo (8591) and New York (NYSE:IX) stock exchanges. Rabobank is a cooperative bank that is owned by a large number of local banks in the Netherlands.

RIM has been in business, through its predecessor companies, since 1970. RIM has two divisions: Robeco Boston Partners and Robeco Weiss Peck & Greer, (“Robeco WPG”).

RIM is the parent of Robeco Securities L.L.C. (“Robeco Securities”), a limited purpose broker-dealer, which offers interests in registered and unregistered funds advised by RIM or its affiliates.

RIM is also the parent of Robeco Trust Company (“RTC”), a non-depository trust company formed in New Hampshire, which offers interests in bank collective investment trusts.

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.

RIM assists in selling the investment advisory services of its affiliate, RobecoSAM USA, Inc. (“SAM USA”), formerly known as Sustainable Asset Management USA, Inc., to US clients. SAM USA is a registered investment advisor headquartered in New York City with portfolio management, research and trading supported by RobecoSAM AG shared personnel located in Zurich, Switzerland. SAM USA is a wholly owned subsidiary of Robeco and provides investment advice in global and international securities via either a subadvisory relationship with RIM or by contracting directly with US clients. In addition, RIM provides operational support to SAM USA. RIM obtains revenues for the servicing of SAM USA portfolios.

RIM assists in selling a pooled vehicle for which it has engaged its affiliate, Transtrend B.V., a wholly owned subsidiary of Robeco, to provide investment management services.

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### B. Types of Advisory Services

RIM provides investment supervisory services, also known as asset management services.

RIM provides continuous investment advice on a fully discretionary basis to institutions, including registered investment companies, and to high net worth individuals for a variety of investment strategies. **This brochure relates only to the Robeco Boston Partners Small Cap Value strategy.** Robeco Boston Partners primarily provides advice using a value style approach for all-cap equity.

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

RIM 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 RIM in certain circumstances.

RIM, or an affiliate, serves as general partner or investment adviser and/or sponsor, or has some financial interest in various investment partnerships or limited liability companies, private equity, venture capital, and other separately managed and/or commingled accounts, which is discussed in Item 11 below ("Proprietary Accounts").

RIM offers investment advisory services to investment companies (or portfolios or series thereof) registered under the 1940 Act.

RIM acts as the investment adviser to the Robeco Boston Partners Small Cap Value Fund II (the "RIM Mutual Fund"), among others (collectively, the "RIM Mutual Funds").

RIM provides financial futures advice to the RIM Mutual Fund and separately managed accounts.

RIM 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. Furthermore, RIM may from time to time advise certain of the RIM Mutual Funds on repurchase agreements.

RIM's investment personnel may share general and/or specific security information within the divisions, between the divisions, or on a more limited basis with Robeco. Information may be shared through periodic reports of holdings, formal meetings, and informal discussions among investment personnel of each division or Robeco. While the divisions may share information regarding a particular security, each RIM division and Robeco makes its own independent investment decision for the particular client accounts or portions of those accounts that it manages or subadvises. Policies are in place to protect RIM clients when any information is shared with Robeco.

Employees of RIM who are registered representatives of Robeco Securities L.L.C. offer investment opportunities to clients in the form of limited partnership or other interests in private investment vehicles.

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### **C. Tailored Relationships**

RIM offers several products to prospective clients; for example, US all-cap equity. Clients generally select RIM 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 RIM guidelines adopted by the client, or guidelines submitted by the client. Clients may impose reasonable restrictions on the types of investments made by RIM. RIM will assess those restrictions and discuss with the client the potential impact on the portfolio of restrictions that RIM deems material. RIM may reject client guideline restriction proposals if they are materially inconsistent with RIM's investment strategy.

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### **D. Wrap Fee Programs**

Additionally, RIM provides discretionary, investment management services as part of

various wrap-fee programs (“Wrap Programs”) offered by an investment adviser/broker-dealer (“Sponsors”). Under these arrangements, the Sponsors provide various services, which typically include investment management, trade execution, custody, performance monitoring, reporting, and other services for an all-inclusive fee. A detailed description of services offered under a specific Wrap Program can be obtained from the Sponsor of such program or from the Sponsor’s Form ADV, [Schedule H]. Contractual agreements for Wrap Programs are typically between the client and the Sponsor because of the sponsor’s all-inclusive fee arrangement. The Sponsor, in turn, contracts with RIM for its investment advisory services. RIM receives a portion of the fee received by the Sponsor.

Under a Wrap Program, the Sponsor typically assists the client in defining their investment objectives based on information provided by the clients, aids in the selection of one or more investment managers to manage the client’s accounts, and periodically contacts the client to ascertain whether there has been any change in the client’s financial circumstances or objectives that warrant a change in the arrangement or the manner in which the client’s assets are managed. Although RIM does not normally have direct initial client contact, the information obtained by the Sponsor is expected to be sufficiently detailed so that RIM is able to provide individualized investment management services to each client. RIM will take into consideration each client’s investment objectives and other individual circumstances and reasonable restrictions. In addition, RIM makes itself reasonably available to the Sponsor and the client, for joint consultations, to ensure RIM’s ability to maintain individualized investment management services.

In evaluating a Wrap Program, clients should consider a number of factors. A client may be able to obtain some or all of the services available through a particular Wrap Program on an “unbundled” basis through the Sponsor of that program or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive (or “wrap”) fee charged in the Wrap Program.

Furthermore, RIM may participate in a Sponsor’s Unified Management Account Program (“UMA Program”). Under a UMA Program, RIM provides a model portfolio to the Sponsor, and the Sponsor executes transactions for its client accounts taking into consideration the individual needs of the particular client. Under a UMA Program, RIM does not render individualized investment management services to the Sponsor’s client.

The process for security selection for accounts for Wrap Programs and UMA Programs is the same as for RIM’s other accounts, primarily institutional accounts. RIM will attempt to manage the delivery of trading instructions to the Sponsors to ensure that the trading opportunities are fair and equitable to all clients. This could involve either simultaneous trade instructions or a rotation system.

RIM provides investment advisory services to the Goldman Sachs Global Manager Strategies (GMS) Program.

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## **E. Client Assets**

As of June 30, 2013, RIM managed approximately \$38.5 billion on a discretionary basis. RIM does not manage any assets on a non-discretionary basis.

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

### **A. Description**

RIM 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

#### **ANNUAL FEES**

##### **BP Small Cap Value**

70 bps	First \$25 Million
65 bps	Over \$25 Million

Minimum investment: \$250,000

##### **RIM Wrap Account Services Annual Fees**

RIM acts as portfolio manager for certain Wrap Programs in which clients of a Sponsor select RIM to manage a securities portfolio. The client generally pays an all inclusive (“wrap”) fee to the Sponsor which covers services rendered by such Sponsor and portfolio management services rendered by RIM. However, under certain trading circumstances, the client pays an additional fee for commissions as described under Section 12 below.

The advisory fee received by RIM from the Sponsor may be lower than RIM’s standard advisory fee. The minimum account size for Wrap Program participants is typically less than the minimum account size imposed by RIM.

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#### **B. Fee Billing**

RIM is principally compensated for its services from Goldman Sachs on the basis of fees calculated as a percentage of assets under management.

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

RIM 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 RIM 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 RIM.

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

RIM 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 RIM 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**

5.D. Not applicable.

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

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 RIM advisory fees and not directly by the client. RIM is not compensated based upon commission revenue, although, RIM may receive brokerage and research services from the transactions done for a client's account with unaffiliated brokers.

5.E.1. The receipt of compensation for the promotion of RIM products presents a conflict of interest and gives supervised persons an incentive to recommend investment products based upon the compensation received, rather than a client's needs. RIM addresses such potential conflicts of interest by a supervisory structure that reviews the suitability of each investment product for a prospective client.

5.E.2. A client could purchase certain of RIM's fund products through an unaffiliated entity, although the cost to the client would likely be greater than if the product were purchased directly through RIM.

5.E.3. Not applicable

5.E.4. Not applicable

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

### **Performance-Based Fees**

RIM 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. Performance-based fee arrangements for RIM's hedge funds and fund of funds are outlined in the fund's respective confidential offering memorandum.

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

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

### **Description**

RIM 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 and to natural persons through wrap programs.

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

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

#### **8.A.1. Robeco Boston Partners**

Robeco Boston Partners' ("Robeco Boston Partners") investment philosophy is grounded in certain "fundamental truths" to investing, each proven to have worked over meaningful periods of time and in a variety of market environments:

1. Low valuation stocks outperform high valuation stocks
2. Companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals.
3. Stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum.

Robeco Boston Partners constructs well-diversified portfolios that consistently possess these three characteristics; they are simple rules that limit downside risk, preserve capital and maximize the power of compounding.

### **Robeco Boston Partners' investment process.**

All Robeco Boston Partners strategies share the same philosophy and process. A centralized research team of fundamental and quantitative analysts supports the portfolio managers and the firm's value equity discipline.

Robeco Boston Partners' investment process is grounded in bottom-up fundamental analysis. Efficient and repeatable, it is designed to identify "characteristics that work": attractive valuation, sound business fundamentals and improving business momentum. Additionally, a strict sell discipline is employed when an investment reaches market valuation, or if business fundamentals weaken or if the catalyst reverses. The process is executed within a team-oriented culture that upholds individual accountability and provides the clarity of having final decision makers at the portfolio manager level.

Robeco Boston Partners' investment process begins with quantitative scoring and screening to cull a target-rich subset universe based on the Three Circle characteristics for its fundamental research. Robeco Boston Partners casts its net wide, scoring thousands of stocks worldwide every week based on fundamental, valuation and momentum criteria.

Robeco Boston Partners validates each candidate's screening score by using customized reporting tools to help us evaluate the company's financial history. This enables Robeco Boston Partners to efficiently identify bona fide candidates within its Three Circle stock selection framework and provides a roadmap for its fundamental research.

Robeco Boston Partners' fundamental work incorporates the full menu of public filings, industry information and management discussion, which in conjunction with Robeco Boston Partners' professional judgment and experience, formulate its assessment of each company's intrinsic value and, where applicable, its prospects for achieving it. Research findings are formally discussed and debated during Robeco Boston Partners' scheduled twice-weekly meetings. Portfolio managers are the final decision makers and every investment professional is accountable for the holdings in Robeco Boston Partners' portfolios.

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### **8.A.2. Robeco Boston Partners - US Issuer Disclosure**

Many of RIM's clients have restrictions on the percentage of their portfolios that can be invested in foreign securities. However in our global business environment, sometimes what constitutes a US or a non US security becomes somewhat ambiguous. Over time, RIM has found several good companies that are incorporated outside the United States, particularly in jurisdictions like Bermuda, but whose operations and other corporate attributes are distinctly related to the United States and perfectly appropriate for a portfolio of US securities. Absent any extenuating circumstances, we will typically treat as US issuers the following companies that are incorporated outside the United States:

1. Any issuer that reports its principal executive office as located in the US; or
2. Any issuer that we reasonably believe meet 4 of the following criteria:

- a. common stock of the issuer is essentially solely publicly traded in the US. Issuers that have listings in non US markets but for which there is no meaningful volume in those markets will also be treated as being solely publicly traded in the US.
- b. common stock of the issuer is not listed in an index of non US securities by MSCI;
- c. the issuer is listed as being a US issuer by Factset;
- d. the Chief Executive Officer and 2 of the other top 5 executives of the issuer work a material portion of their time from a US office;
- e. at least 35% of revenue, on average over the preceding 3 years, is generated from US sources;
- f. at least 25% of employees are located in the US.

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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).

RIM seeks to mitigate these three sources of risk by applying the characteristics-based investment process described in Item 8A to produce a diversified portfolio that consistently possess superior valuation, fundamental quality/profitability and improving business momentum.

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

Item 8.C is not applicable.

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## **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

On May 11, 2006 Robeco USA, L.L.C. (which merged with and into RIM effective January 1, 2007) consented, without admitting or denying guilt, to a penalty of censure and a fine of \$100,000 by the New York Stock Exchange (the "NYSE"), in connection with a finding by the NYSE that it (i) violated NYSE Rule 401 by failing to adhere to the principles of good business practice during December 2003 when it paid compensation as a fee for business procured by its brokerage division, creating a potential conflict of interest between its employee and its customers, and failed to adhere to the principles of good business practice by failing to offset certain cash management fees of certain of its ERISA and non-ERISA fund customers for interim cash management services from 1999 - 2004, and (ii) violated NYSE Rule 342 by failing to reasonably supervise and control the actions of its employees and to

establish and maintain appropriate procedures for supervision and control to ensure compliance with NYSE Rules and federal securities laws with respect to the foregoing violations.

A former hedge fund portfolio manager for the firm also consented, without admitting or denying guilt, to censure and a fine of \$50,000, for conduct inconsistent with just and equitable principals of trade in that he entered into an agreement for and accepted compensation in exchange for directing commissions to his employer creating a potential conflict of interest between himself and the customer accounts he serviced. RIM reimbursed the manager \$25,000. Effective January 1, 2008, the manager formed his own business and transferred the funds he managed while at RIM to that business.

The issues cited by the NYSE were discovered by RIM and promptly addressed following an independent investigation that occurred in 2004. The firm instituted a number of remedial actions, including compensation to any affected client, exiting of the full service broker-dealer business in June 2005, and instituting additional operational and supervisory procedures. Robeco Securities remains a limited purpose broker-dealer to offer interests in registered and unregistered funds advised by RIM or its affiliates.

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

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

RIM is not registered as a broker-dealer.

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

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RIM is 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”). Also see Item 10(C)(4) below.

### **C. Affiliations**

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

Robeco Securities, L.L.C. (“Robeco Securities”) is registered as a broker-dealer under the Securities Exchange Act of 1934 as amended (the “Exchange Act”) and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Security Investor Protection Corporation (“SIPC”). Certain officers or employees of RIM are also registered representatives of Robeco Securities and in this capacity recommend registered and unregistered securities advised by RIM and its affiliates. Robeco Securities is responsible for ensuring its registered representatives comply with its applicable policies and procedures while acting on its behalf.

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

#### **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)**

RIM, RIAM-US and SAM USA each act as an investment adviser or sub-adviser to various registered investment companies.

RIM has arrangements that are material to its advisory business or its clients as follows:

WPG Opportunistic Value Fund Manager, L.L.C. is the general partner of Robeco WPG Opportunistic Value Fund, L.P.

RIM is a limited partner of WPG VC Fund Adviser, L.L.C. and WPG VC Fund Adviser II, L.L.C. RIM is an associate member of Venture Investors General Partner, L.L.C. and a Class B Member of Venture Investment Management Company, L.L.C.

Boston Partners Hedged Equity L.L.C. serves as the general partner to the Robeco Boston Partners Long/Short Equity L.P. RIM is the sole member of the general partner Boston Partners Hedged Equity L.L.C.

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

RIAM-US, and SAM USA are registered investment advisers with the U.S. Securities and Exchange Commission (the “SEC”). From time to time, RIM refers clients to these affiliates or hires these affiliates as subadvisers.

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

RIM is not a futures commission merchant.

RIM is 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”).

Transtrend, B.V. is 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”). Transtrend is an adviser to a fund sponsored by RIM.

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

Robeco Trust Company, a New Hampshire trust company which is wholly owned by RIM, provides trust management services through collective investment trusts. Certain RIM 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**

Not applicable.

### **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.

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

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**A. Code of Ethics**

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

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 RIM’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, requires mandatory pre-clearance of certain securities, and mandates reporting of initial holdings information upon employment, quarterly transaction reporting, and annual holdings reporting. RIM reviews these reports to ensure appropriate pre-approvals were obtained and to identify conflicts of interest. Furthermore, upon employment, and annually thereafter, individuals are required to certify compliance with the Code.

Individuals on occasion (directly for their individual or family accounts or indirectly through investments in Proprietary Accounts or RIM Mutual Funds) own, buy and/or sell securities which RIM recommends to its clients, subject to the personal trading 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.

RIM periodically becomes privy to material nonpublic information of securities issuers. This results in RIM being unable to transact in such securities until such time as the information becomes public. 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**

RIM will buy or sell securities or investment products for clients in which RIM or a related person has some financial interest, and buys or sells for itself securities that it also purchases for clients.

RIM recognizes that potential conflicts arise from its participation in client interests and has taken reasonable measures to mitigate such conflicts.

Employees of RIM who are registered representatives of Robeco Securities sell securities in the form of limited partnership interests, limited liability company interests or shares in its registered or unregistered funds in which RIM or any affiliate may have an investment which may be substantial. From time to time, RIM, or an affiliate, provides seed money to a new investment company, separate

account or other pooled investment vehicles managed by RIM and receives in exchange shares or other interests issued by such vehicles. RIM 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 RIM may have responsibility for; (b) permit greater marketing of the fund which will generate greater fee revenue for RIM, or (c) allow RIM or an affiliate to redeem its investment capital in such vehicle. RIM maintains client suitability procedures to address these potential conflicts.

RIM 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 by prohibiting trading through affiliated broker-dealers as noted in its affiliated brokerage policy. While RIM does not place trades through affiliated brokers, it executes securities trades through brokerage firms with which it maintains other advantageous relationships, such as soft dollars. In these cases, the broker may expect commission business in return or RIM may be incented to use client commission dollars for non-research items or inappropriately allocate mixed use items. RIM has established a Trade Oversight Committee to evaluate brokerage services and to review commissions paid to brokers. In addition, RIM maintains a Best Execution Policy and Client Commissions Practices to assist in its monitoring efforts.

Where appropriate, RIM recommends that clients purchase shares of the Proprietary Accounts or RIM Mutual Funds for which RIM, or an affiliate, is entitled to an investment management fee and/or certain performance-based fees for its services as investment adviser, subadviser, or general partner. In addition, from time to time, RIM recommends the purchase or sale by a client of securities purchased, sold, or owned by the Proprietary Accounts or RIM Mutual Funds. RIM will not recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of RIM or its affiliates or employees and addresses these conflicts through its suitability, affiliated investments, and allocation policies. Portfolio transactions by the Proprietary Accounts or RIM Mutual Funds will not be subject to restrictions on employee trading as a result of any beneficial interest that RIM or its principals or employees may have as outlined in the firm's personal trading policies.

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### **C. Personal Trading**

Please see response to Item 11(A).

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

From time to time senior executives of public or certain private companies such as hedge funds, investment advisers, broker-dealers, or investment banks (Value-Added Investors) may invest in RIM's private funds. Their investment could create a potential conflict if RIM were to invest in the securities of companies affiliated with these investors. To address potential information sharing issues, RIM has developed Value-Added Investor Procedures to identify and monitor potential conflicts.

Furthermore, RIM as well as various affiliates and employees of RIM or its affiliates own units or shares in the Proprietary Accounts or RIM Mutual Funds. In addition, RIM 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 or RIM Mutual Funds. The interests of RIM, its affiliates and its employees is, at times, significant in such investment vehicles. This investment provides an incentive for RIM to favor such Proprietary Accounts and RIM Mutual Funds when allocating investment opportunities. Furthermore, while RIM typically aggregates client orders of separately managed accounts with Proprietary Accounts and RIM Mutual Funds, there are instances whereby RIM 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 or RIM Mutual Funds, 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. RIM addresses these conflicts through its trade allocation and aggregation procedures as well as its simultaneous management and principal transaction policies.

RIM manages portfolios that invest on a “long-only” basis and also manages portfolios that use short sales. In certain cases, RIM may be purchasing or holding certain securities for its long only portfolios while simultaneously selling those securities short for other portfolios. Generally, the RIM portfolios purchasing or holding the securities would have a long-term favorable view of the price of the stock while the portfolios selling the stock short would have a negative trading view of the stock or may be selling the stock short as part of a strategy involving other securities transactions. Typically, the portfolios that are allowed to sell securities short also pay RIM a performance-based fee. RIM has an incentive to favor the portfolios selling the securities short or otherwise paying RIM a performance fee with respect to the allocation of execution opportunities. RIM manages these conflicts through its short sales policy.

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

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

Accounts managed by RIM have different fee structures. Certain accounts pay RIM a greater fee than other accounts. In addition, RIM charges certain accounts a performance fee. Differing fee structures cause an incentive for RIM to allocate certain investment opportunities to higher fee paying accounts. Similarly, RIM 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 RIM believes there is no disadvantage to its clients, such transactions nonetheless create an inherent conflict of interest because RIM has a duty to obtain the most favorable price for both the selling client and the purchasing client. RIM has developed allocation and aggregation policies as well as cross transactions policies to mitigate these conflicts.

RIM periodically discusses securities which may or may not be held in client accounts with external investment professionals including, but not limited to, broker-dealers and investment professionals at other registered and non-registered investment advisory firms when sourcing and analyzing investment ideas. These discussions may include but are not limited to economic factors, market outlook, sector and industry views, and general and/or specific information regarding securities which may or may not be held in client accounts. Discussion of specific securities creates a conflict which could disadvantage RIM’s clients if the external parties were to act upon this non-public information, including but not limited to front-running and scalping either particular securities or numerous securities in a similar sector to the extent such information is known about RIM’s holdings. RIM’s Investment Recommendations Policy, Selective Disclosure Policy, and Conduct Codes establish policies prohibiting discussion of client investments for non-business purposes. RIM permits discussions with and disclosure of security holdings to sell-side brokers. However, RIM precludes disclosing to buy-side investment professionals whether or not RIM owns a particular security when discussing investment ideas, disclosing its immediate intent to

purchase or sell a particular security, or making consensus decisions to trade a security in a particular direction.

## **Item 12 - Brokerage Practices**

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

RIM 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 RIM is responsible for broker selection, best execution (i.e., prompt and reliable execution at the most favorable prices reasonably obtainable considering prevailing market conditions, liquidity characteristics of the investment, and portfolio manager objectives) is the primary consideration in placing portfolio transactions with a particular broker-dealer.

RIM 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 services (including research), (2) their professional capabilities (including use of capital), and (3) 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 RIM 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.

RIM 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 RIM 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.

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

In the selection of qualified broker-dealers to execute certain transactions, RIM selects broker-dealers who provide, along with brokerage services, research as defined in the July 18, 2006 interpretative guidance issued by the Securities and Exchange Commission regarding the "soft dollar" safe harbor of Section 28(e) of the Exchange Act.

RIM acquires both proprietary research created by the broker-dealer firm executing the trade and other research products created by non broker-dealer third parties. When RIM obtains brokerage and research services as a result of client transactions, RIM receives a benefit, as RIM does not have to pay for such services. RIM primarily utilizes client commission arrangements ("CCAs") for both proprietary and third-party research services.

CCAs are a mechanism that enables RIM to accrue research commission credits with an executing broker providing best execution services and later direct the executing broker to pay other brokers/vendors for qualifying proprietary and third party research services. These arrangements enable RIM to more accurately determine the value of brokerage services by explicitly breaking the traditional bundled commission into two components, execution and research.

RIM has an incentive to select or recommend a broker-dealer based on RIM's interest in receiving the research or other products or services rather than solely in the client's interest in receiving the most favorable execution.

Research services and products 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 RIM in the performance of its investment decision-making responsibilities. Where a product or service obtained with commission dollars provides both research and non-research assistance, RIM 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 RIM.

Broker-dealers who provide research services would be eligible to receive a commission which is in excess of the commission another broker-dealer would charge if, in the judgment of RIM, the higher commission is reasonable in relation to the value of all the brokerage and research services rendered.

RIM generally maintains a fluid brokerage budget as the array of broker execution and research services are evaluated on a continuous basis. This methodology, combined with our utilization of CCAs, enable RIM to focus on best execution while simultaneously acquiring best in class third party/proprietary research. Key components of the budgeting process are evaluated as follows:

- Execution Services: the execution capabilities of each broker are continuously monitored by the Director of Equity Trading and the actual transaction costs are analyzed by a third party provider to ensure the costs are commensurate with industry standards. Key criteria for execution include: access to natural liquidity, electronic trading tools, expertise in stocks/sectors, client access, program trading capabilities, capital commitment, and anonymity.
- Proprietary Broker Research Services: broker research services utilized by RIM portfolio managers and analyst are evaluated on a service by service basis and tracked in RIM's proprietary on-line voting application. The types of Street services typically utilized include: access to corporate management, discussions with analysts, broker conferences, idea generation, industry analysis, and special projects.
- Fixed Targets: RIM sets specific commission targets with some of its brokers due to the fact that the high value-to-service nature of this research content may not translate well into our broker vote which is primarily used to track very itemized research events. These targets are reviewed regularly with the product users to ensure that the services continue to provide value to the investment process.
- Third Party Research Services: this component of the budget is initially established at the beginning of the year and will fluctuate as new services are added and existing services are maintained/terminated at their renewal period.

Research services utilized by RIM from the execution of transactions for client accounts are used by RIM to manage all of its clients' accounts without differentiation between clients whose transactions generate such research and those that do not. Accordingly, certain brokerage commissions paid by one account may be applied towards payment for research services that are not used in the service of that account. Nor does RIM attempt to allocate the relative costs or benefits of research services among its clients, believing that the research services received will help RIM fulfill its overall duties to client accounts over which it has discretionary authority. Furthermore, advisory fees are not reduced as a result of RIM's use of such research services.

Clients may prohibit RIM from obtaining research services within the meaning of Section 28 (e) from transactions executed for their account. Clients that restrict RIM's ability to execute transactions

through brokers that provide research to RIM may affect the executions obtained for their account if RIM is not 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, clients 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 do so for several reasons, including defraying consulting fees or participating in a commission recapture program.

Where a client directs that RIM use a particular broker-dealer, RIM is generally not in a position to negotiate commissions or spreads or to select brokers-dealers based on best execution. Under these circumstances a disparity typically exists between the commissions or spreads charged to clients who direct brokerage transactions and the commissions or spreads charged to RIM's other clients who do not instruct RIM to use a particular broker-dealer. As a result, RIM may be unable to achieve most favorable execution of client transactions. Direction of transactions to brokers by clients may cost clients money.

For product lines which do not have a corresponding Wrap Program, RIM typically fills directed or preferred trades at the end of block trading activity for a particular security which is being traded by the product line. 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 could 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 RIM were able to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution.

From time to time RIM aggregates or "blocks" for execution directed or preferred orders for the same securities with other managed account orders and step-out clearance and settlement to accommodate the directed relationships.

### **Wrap Programs**

While wrap fee account transactions are typically executed with the Sponsor due to the all inclusive fee structure, RIM will trade away from the Sponsor when the Sponsor does not have the capability to effect transactions in a particular security or when RIM believes that trading away will provide it with best price, and/or execution of orders taking into consideration all of the factors RIM typically considers in its best execution analysis which are described in RIM's Best Execution Policy, a copy of which is available upon request.

When RIM trades its Wrap Program accounts away from the Sponsor and alongside its other client separately managed, Proprietary Accounts and RIM Mutual Funds, the trade may be stepped out to the Sponsor, and the execution price is generally marked up or marked down to reflect the commission charged on the transaction by the executing broker dealer. Commissions, and other expenses, incurred in connection with any transactions executed with broker dealers other than the Sponsor, are typically borne by the client.

There are certain instances when RIM will trade through the Sponsor. These instances generally occur, although not always, for liquidity events: account funding, subsequent client directed contributions and withdrawals, and termination of the account. Additionally, in instances where a Sponsor has systematic limitations which preclude RIM from trading away or when the Sponsor imposes a restriction that no additional commission costs be imposed upon the client account, RIM will trade through the Sponsor. Clients should ask their Sponsor if either of these conditions apply.

When execution occurs through the Sponsor, RIM does not have the ability to negotiate commissions or other costs for the execution of transactions in the client's account since such execution costs are included in the all-inclusive fee charged by the Sponsor. Therefore, it is essential the clients in a Wrap Program satisfy themselves that the Sponsor is able to provide best price and execution of orders.

All non-liquidity event trades are generally placed away from the Sponsor, except where a Sponsor has systematic limitations which preclude RIM from trading away or when the Sponsor imposes a restriction that no additional commission costs be charged to the client account. Trades placed away from the sponsor generate an additional commission charge borne by the client. Therefore, it is important for clients who enroll in a wrap fee program where RIM serves as the investment adviser to satisfy themselves that the program is suitable for them due to the additional commission incurred by them when RIM trades away from the Sponsor.

Trades for Wrap Program accounts are aggregated and allocated in accordance with RIM's Trade Allocation Policy.

### **New Issues**

RIM participates from time to time in Initial Public Offerings (IPOs) for either short-term trading or for investment purposes. Product lines participate to varying degrees, and some product lines generally do not participate at all, such as Wrap Program product lines. Other product lines may only participate to a limited degree. The amount of performance contribution varies from year-to-year depending on IPO availability and prevailing market conditions. RIM cannot guarantee continued access to IPOs or any ability to profit from them in the future.

When participating for short-term trading, Robeco Boston Partners primarily takes into consideration the market capitalization of the security when determining the suitability of an IPO for a particular product line. For IPOs that are suitable for two or more product lines, the amount of shares received from the broker will be split pro-rata based on the assets of the participating product lines. The distribution of shares from the IPO is then allocated among client accounts within a product line. If sufficient shares are available, all accounts within the product line participate pro-rata based on their assets under management, subject to cash availability and investment suitability.

When the amount of shares allocated to Robeco Boston Partners is insufficient for all accounts to participate pro-rata, the allocation will be based on an account receiving the lesser of a 0.1% position weighting at cost, or 10 consecutive flipped IPO allocations, whereby the account is the sole participant in the trade, again subject to cash availability and investment suitability. An account will continue to be "filled" until the aforementioned target ("target") is reached before proceeding to the next account in the rotation. In reaching the target, an account may have an opportunity to participate in 10 consecutive flipped IPOs. Advisory clients with large accounts usually receive a greater number of allocations in

flipped IPO securities and the cash proceeds that result from such transactions. Conversely, clients with small accounts typically receive a lesser number of IPO allocations and the cash proceeds that result from such transactions. Additionally, clients with smaller accounts may not receive any flipped IPOs for an extended period depending how many large accounts are in the same product line and listed before them in the rotation.

If the IPO is an investment that will be held as part of Robeco Boston Partners' regular investment strategy and the issue is suitable for two or more product lines, the shares received from the broker-dealer will be split based upon the indication of interest submitted by the portfolio manager for his particular product line. IPOs retained for investment purposes adhere to Robeco Boston Partners' investment strategies.

### **Cross Trades**

To the extent permitted by law and applicable policies and procedures, RIM from time to time effects cross trades involving client accounts in which a security is sold from one account advised by RIM and bought for another such advised account through a book-entry, custodial transfer, or broker-dealer. RIM effects such cross trades when RIM 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.

RIM generally will only effect cross trades in securities for which market quotations are readily available, although from time to time RIM will effect cross trades in securities that are not readily marketable. Trades will be effected at a security price that RIM has a reasonable basis for believing is fair and equitable to both the buyer and seller. Order entry/execution of the trade will be commensurate with price determination. Commissions and/or ticket writing charges are generally allocated to all clients involved, although for certain transactions, clients on one side of the transaction may bear the entire commission and/or ticket writing cost of the transaction.

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## **B. Order Aggregation**

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

RIM manages numerous accounts, including separately managed accounts, Proprietary Accounts, RIM Mutual Funds, and Wrap Fee Programs. Accounts in these distribution vehicles have similar or identical investment objectives. Additionally, accounts in different product lines with different investment objectives frequently trade in the same securities. Despite such similarities, portfolio decisions relating to RIM 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.

There are instances where RIM will not purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients or will purchase long for one investment strategy while selling short for another investment strategy. Therefore, not all clients will necessarily participate in the same investment opportunity or participate on the same basis. In allocating investments among clients of the same investment strategy (including in what sequence orders for trades are placed), RIM will use its best business judgment and will take into account such factors as the investment objectives and strategies of the clients, position weightings, cash availability, risk tolerance, size of the account, and a client's request for directed brokerage all in order to provide, on balance, a result that RIM in good faith believes is fair and equitable to each client over time.

If the same investment decision is made for two or more accounts within or across investment strategies, RIM will 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 contributes to RIM's decision on whether to advance or delay the purchase or sale of a security for one group of RIM accounts.

RIM generally groups client accounts of a product line into the following categories: I) accounts for which RIM has full trading authority without any direction as to the brokers to be used by RIM; II) accounts for which RIM has been directed to use one or more particular brokers; and III) accounts that are part of a Wrap Fee Program or similar program where the client pays a fee to the Sponsor that includes all execution costs. Each Wrap Fee Program will be considered a separate group for purposes of the rotation sequence.

RIM generally fills directed or preferred trades (category II trades) at the end of block trading activity for a particular security and does not combine these trades with a block order (“sequenced” trades).

Category III trades are normally transmitted to the Wrap Fee Sponsor for execution at the same time Category I trades are executed by RIM’s institutional trading desk. Accordingly, category I and III trades may compete against one another in the marketplace and may result in less favorable prices for either category. RIM will generally rotate the trading order of Category III groups each calendar day so that one group will not be advantaged or disadvantaged by consistently trading before or after another group of accounts.

There are certain exceptions to this aggregation/rotation methodology. For example, one or more of the accounts in Categories II and III may be aggregated with accounts in Category I for certain transactions if RIM believes it is reasonably likely that such aggregation will result in best execution, notwithstanding any all inclusive Sponsor fee. This may not be likely for Category III accounts that are part of a Wrap Fee Program for which RIM manages substantial assets or where the Sponsor has discouraged or prohibited trading away from the Sponsor because of cost, administrative, or other client relations issues.

In addition, an account’s position in the rotation is skipped if there is an issue with the readiness of the account to trade, including but not limited to questions regarding suitability, reconciliation issues, and communication systems failures with the particular account.

When aggregating orders of a particular strategy is determined to be in the best interest of clients, the following allocation guidelines generally are followed for all portfolios which are participating in the execution under the same trading circumstances (i.e., 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 based upon each client’s participation in the executed portion of the transaction. The allocation generally will be made at the average execution price calculated to 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 for such allocations, and the trader has the responsibility for all necessary documentation.

Notwithstanding any of the foregoing, an aggregated order may be allocated on a basis different from noted above if all clients receive fair and equitable treatment over time. The trader is charged with making this determination.

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

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### **A. Periodic Reviews**

Robeco Boston Partners accounts are reviewed regularly, generally daily, by the assigned portfolio manager and/or management team.

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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**

RIM typically provides clients with account holdings, transaction summaries, and performance data either monthly or quarterly.

All reports for Robeco Boston Partners and Robeco WPG are in addition to any communication which a client receives from their other service providers, such as custodians and prime brokers. At a client's reasonable request, RIM provides additional information as mutually agreed between the client and RIM.

Wrap Program clients receive reporting directly from the Sponsor.

## **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**

RIM has entered into written arrangements with third-party solicitors for the referral of RIM investment supervisory services under which persons introducing new clients to RIM receive a referral fee based on a percentage of the investment advisory fees earned on assets invested with RIM at the commencement of the relationship.

In addition, RIM has entered into placement agent agreements with certain affiliates in connection with the sale of interests in certain private investment account services for which RIM or an affiliate of RIM is a general partner or investment manager, or the private vehicles are products of Robeco. Compensation is in accordance with the terms set forth in the respective placement agent agreements.

RIM has entered into written agreements with its affiliates for the referral of RIM separate account services under which the affiliate introducing new clients to RIM receive a referral fee. Fees are generally based upon a percentage of the investment advisory fees earned on assets invested with RIM at the commencement of the relationship. In other instances, fees may be based upon a percentage of the average assets invested with RIM as determined on a monthly basis.



## **Item 15 - Custody**

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RIM does not have custody of its clients' assets. RIM does act as the general partner of certain hedge funds for which it may be deemed to have custody under certain rules promulgated by the SEC.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

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

## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

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

##### **Robeco Boston Partners**

RIM's Proxy Policy Committee (the "Committee") is responsible for administering and overseeing Robeco Boston Partners' proxy voting process. The Committee makes decisions on proxy policy, establishes formal Proxy Voting Policies (the "Guidelines") and updates the Guidelines as necessary, but no less frequently than annually. In addition, the Committee, in its sole discretion, may delegate certain functions to internal departments and/or engage third-party vendors to assist in the proxy voting process. Finally, selected members of the Committee will be responsible for evaluating and resolving conflicts of interest relating to RIM's proxy voting process.

To assist RIM in carrying out our responsibilities with respect to proxy activities for Robeco Boston Partners, has engaged Institutional Shareholder Services Inc. ("ISS"), a third party corporate governance research service, which is registered as an investment adviser. ISS receives all proxy-related materials for securities held in client accounts and votes the proposals in accordance with RIM's Guidelines. While RIM may consider ISS's recommendations on proxy issues, RIM bears ultimate responsibility for proxy voting decisions. ISS also provides recordkeeping and vote-reporting services.

##### **How RIM Votes**

RIM's Guidelines were developed in conjunction with ISS and predominantly follow a combination of their standard and PVS (Taft-Hartley) guidelines. In determining how proxies should be voted, RIM primarily focuses on maximizing the economic value of its clients' investments. In the case of social and political responsibility issues that, in its view, do not primarily involve financial considerations, it is RIM's objective to support shareholder proposals that it believes promote good corporate citizenship.

RIM has identified for ISS certain routine issues that enable them to vote in a consistent manner with regard to those proposals. In addition, RIM has outlined certain criteria for addressing non-routine issues. ISS performs in-depth research and analysis and, where required by the Guidelines, performs a case-by-case evaluation prior to casting a ballot on RIM's behalf. Although RIM has instructed ISS to vote in accordance with the Guidelines, RIM retains the right to deviate from those Guidelines if, in its estimation, doing so would be in the best interest of clients. RIM may refrain from voting proxies

where it is unable or unwilling to do so because of legal or operational difficulties or because it believes the administrative burden and/or associated cost exceeds the expected benefit to a client.

### **Conflicts**

ISS is a third-party service provider engaged to make recommendations and to vote proxies in accordance with RIM's predetermined Guidelines. Because RIM votes proxies based on predetermined Guidelines, RIM believes clients are sufficiently insulated from any actual or perceived conflicts RIM may encounter between its interests and those of its clients. However, RIM may deviate from the Guidelines in certain circumstances or its Guidelines may not address certain proxy voting proposals. If a member of RIM'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, RIM will adhere to certain procedures designed to ensure that the decision to vote the particular proxy proposal is based on the best interest of RIM's clients. In summary, these procedures require the individual requesting a deviation from the Guidelines to complete a Conflicts Questionnaire (the "Questionnaire") along with written document of the economic rationale supporting the request. The Questionnaire seeks to identify possible relationships with the parties involved in the proxy that may not be readily apparent. Based on the responses to the Questionnaire, the Committee (or a subset of the Committee) will determine whether it believes a material conflict of interest is present. If a material conflict of interest is found to exist, RIM 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 RIM believes is appropriate, including by making its own determination that a particular vote is, notwithstanding the conflict, in the best interest of clients.

### **Disclosures**

A copy of RIM'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 RIM's relationship manager.

Wrap Program account clients may obtain information regarding RIM's policies and procedures or their voting record by contacting RIM at (866) 762-6699.

## **Item 18 - Financial Information**

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### **Financial Condition**

A balance sheet is not required to be provided because RIM 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**

RIM 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**

As a fiduciary, RIM takes seriously its obligation to protect client interests from being placed at risk as a result of its inability to provide advisory services due to a natural disaster or other event that may cause a prolonged business outage or interruption. RIM has developed a business continuity plan that is designed to ensure (i) protection of our employees; (ii) continuity and survival of RIM's business including but not limited to protection of client records and firm property, (iii) management control of risks and exposures, (iv) preventative measures where appropriate, and (v) long-term recovery of systems and infrastructure.

To protect employees, RIM:

- Posts emergency procedure in its Boston and NY offices
- Distributes an emergency procedures sheet to all employees
- Maintains a website that provides access to emergency procedures
- Maintains an employee information hotline
- Maintains an automated call tree

To ensure continued operation of its business at all times RIM has instituted certain measures as summarized below:

### **Disaster Recovery Sites:**

RIM's Boston office provides RIM's New York based employees with a number of seats equipped with workstations containing RIM's corporate PC image in cubes, offices and conference rooms and the ability to access RIM's production and DR servers.

RIM's New York office provides RIM's Boston based employees with a number of seats equipped with workstations containing RIM's corporate PC image in cubes, offices and conference rooms and the ability to access RIM's on-site production and DR servers.

RentSys provides Robeco Investment Management with 30 shared and 5 dedicated seats at a hot-site at 300 Concord Road, Billerica, Massachusetts, 01821-3456. The site is equipped with workstations containing RIM's corporate PC image and internet connectivity with secure VPN tunnels connecting to all production and DR servers hosted in the New York office data center and all production and DR servers hosted in the Boston data center.

All RIM employees have the ability to remotely access network resources using secure VPN and secure ID technologies.

### **Electronic Backups**

In the New York office, the Firm backs up electronic records daily by using Veritas NetBackup to backup files and records to tape and keeps a copy at Iron Mountain, 203 Moonachie Road, Moonachie, New Jersey. Weekly full backups are stored offsite for 1 year and month-end full backups are stored offsite for 7 years.

In the Boston office, the Firm backs up electronic records daily by using Veritas NetBackup to backup files and records to tape and keeps a copy at Iron Mountain, 21 Terry Avenue, Burlington, Massachusetts. Weekly full backups are stored offsite for 1 year and month-end full backups are stored offsite for 7 years.

The RIM accounting system (Workbench) is managed off site by BNY Mellon. Workbench is accessible from a web browser using any internet connection and can be accessed from any of the RIM offices, as well as from the Rentsys DRC hot-site.

Intraday data dumps occur for the XIP Trading system to maintain an up-to-date replica of the XIP trading environment at the alternate data center.

Daily data dumps occur for the Eagle PACE and RICH Onyx systems to maintain an up-to-date replica of the PACE system and Onyx CRM at the alternate data center.

Critical file shares are replicated up to the minute to the alternate data center for DR purposes.

The RIM Microsoft Exchange e-mail environment in NY is replicated up to the minute to the Boston data center for DR purposes and can be made available to users immediately via the internet.

The RIM Microsoft Exchange e-mail environment Journals a copy of all incoming, outgoing and internal e-mail to an EMC SourceOne system in the Boston office. The EMC SourceOne system captures the e-mails and stores them in a non-erasable, searchable format for a period of 7 years. The EMC SourceOne system is replicated up to the minute to the New York data center for DR purposes.

The RIM IM provider Pivot 360 captures all incoming and outgoing instant messages to a daily text file and makes the file available to RIM compliance for review.

## Item 21 - Information Security Program

### Privacy Notice

Privacy Notification	ROBECO INVESTMENT MANAGEMENT, INC. ROBECO SECURITIES, LLC		
FACTS	WHAT DOES ROBECO INVESTMENT MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?		
Why?	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.		
What?	The types of personal information we collect and share depend on the product or service we provide to you. This information can include: <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>		
How?	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.		
Reasons we can share your personal information		Does Robeco share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes – to offer our products and services to you		Yes	No
For joint marketing with other financial companies		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>	<p>■ Call 866-773-7145</p> <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>	
<b>Questions?</b>	Call 866-773-7145	

<b>Who we are</b>	
<b>Who is providing this notice?</b>	Robeco Investment Management, Inc., on behalf of its divisions: Robeco Boston Partners and 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.

Definitions	
<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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## **RODERICK MUNSTERS**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Roderick Munsters  
Robeco Groep N.V.  
Coolsingel 120  
NL 3011 AG, Rotterdam  
The Netherlands

Phone: + 31-10-224-2800

Fax: + 31-10-224-2130

**The date of this brochure supplement is August 2, 2013**

**This brochure supplement provides information about Roderick Munsters that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM's brochure or if you have any questions about the contents of this supplement.**

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

Mr. Munsters, born in 1963, has been a Director of RIM, as well as Robeco Groep N.V.'s Chief Executive Officer since September 2009. Mr. Munsters has been a member of the Board of Directors of Robeco Institutional Asset Management B.V. since July 2011. He has been a member of the Supervisory Board of Robeco Direct N.V. since September 2009. From 2005 to 2009, he was a member of the board and Chief Investment Officer of ABP and APG All Pensions Group. Prior to that, from 1997 to 2005, Mr. Munsters was a member of the board (Investments) of PGGM. From 1989 to 1997, he occupied a range of positions at NV Interpolis, including portfolio manager. Since 2005, he has been a member of the Capital Market Committee of the Dutch Authority for the Financial Markets (AFM). From 2006 to 2009, he was Chairman of Eumedion, the Dutch corporate-governance forum. Mr. Munsters graduated from the University of Tilburg in 1988 in Business Economics (Corporate Finance) and with a Masters in Financial Economics in 1992.

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

Not applicable.

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

Not applicable.

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

Not applicable.

### **Item 6 - Supervision**

As member of the RIM Board, Mr Munsters, who holds the position of CEO in the Management Board of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM Inc, is supervised by the Supervisory Board of Robeco Groep N.V. Mr. D.P.M. Verbeek is the Chairman of the Supervisory Board and can be reached at +31 10-4362670 (e-mail: [dpmverbeek@gmail.com](mailto:dpmverbeek@gmail.com)).

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

Not applicable.

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## **LENI BOEREN**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Leni Boeren  
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 August 2, 2013**

**This brochure supplement provides information about Leni Boeren that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM's brochure or if you have any questions about the contents of this supplement.**

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

Ms. Boeren, born in 1963, joined Robeco Groep in January 2005 and is its Chief Operating Officer. She has been a Director of RIM since July 2007, and a Chairperson of the Board of Directors of RIM during 2008, and since June 2009. She has been a Member of Robeco Groep N.V.'s Management Board since January 2005. Ms. Boeren has been a member of the Board of Directors of Robeco Institutional Asset Management B.V. since July 2011. She has been a member of the Board of Directors of Robeco Direct N.V. since January 2005. In addition, Ms. Boeren has been a Director and Chairperson of the Board of RobecoSAM USA, Inc. since February 2010, and a Member of the Board of Directors of RobecoSAM AG since 2010. From 2000 to 2003, she was a Member of the Executive Committee of Euronext N.V. In 2003, she was Managing Director of Information Services and a Member of the Operational Committee of Euronext N.V. Prior to that, she was Director of Marketing with Amsterdam Exchanges N.V. From 1984 to 1997, she held various positions within the Rabobank Group, including head of product management securities at Robeco Groep N.V. Ms. Boeren has a Masters in Business Administration (Strategic Management and Marketing Management) from the Erasmus University in Rotterdam in 1998.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

As member of the RIM Board, Mrs. Boeren, who holds the position of COO in the Management Board of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM Inc, is supervised by the Supervisory Board of Robeco Groep N.V. Mr. D.P.M. Verbeek is the Chairman of the Supervisory Board and can be reached at +31 10-4362670 (e-mail: [dpmverbeek@gmail.com](mailto:dpmverbeek@gmail.com)).

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

Not applicable.

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## **MARTIN MLYNÁR**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Martin Mlynár  
Corestone Investment Managers AG  
Baarerstrasse 37  
CH-6300 Zug  
Switzerland

Phone: + 41-41-726-8585  
Fax: + 41-41-726-8586

**The date of this brochure supplement is August 2, 2013**

**This brochure supplement provides information about Martin Mlynár supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [william.butterfly@robecoinvest.com](mailto:william.butterfly@robecoinvest.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

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

Martin Mlynár, born in 1968, has been a Director of RIM since August 2011. He is currently Chief Executive Officer and a co-founder of Corestone Investment Managers AG from 2007.

Mr. Mlynár began his career at Barings Asset Management in London, joining ING Barings Equity Capital Markets Amsterdam in 1996. In 2002, he moved to IMC in Amsterdam as Head of Corporate Development. In 2004 he co-founded IMC subsidiary Altis Investment Management AG and was responsible as Managing Director for building the institutional business in Europe. In aggregate he has 17 years investment and related experience.

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

Not applicable.

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

Board Member of Source Capital AG since Feb 2005.

Board Member of Source Capital Holding AG since 2007.

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

Not applicable.

### **Item 6 - Supervision**

As a member of the RIM Board, Mr. Mlynár, who holds the position of CEO of Corestone Investment Managers AG, a legal entity incorporated under Swiss law that is wholly owned by Robeco Groep N.V., is supervised by Mr. D.P.M Verbeek is the Chairman of the Supervisory Board and can be reached at +31 (0)10 224 2857 (e-mail: dpmverbeek@gmail.com).

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

Not applicable.

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**MICHIEL PRINSZE**

## **Item 1 – Cover Page**

Supervised Person's name and business address:

Michiel Prinsze  
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 August 2, 2013**

**This brochure supplement provides information about Michiel Prinsze that supplements the Robeco Investment Management, Inc. ("RIM") brochure. You should have received a copy of that brochure. Please contact [william.butterfly@robecoinvest.com](mailto:william.butterfly@robecoinvest.com) if you did not receive RIM's brochure or if you have any questions about the contents of this supplement.**

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

Mr. Prinsze, born in 1965, has been a Director of RIM since August 2011. Michiel Prinsze joined Robeco as senior legal counsel in 1998. He worked in various corporate projects until 2001 when he became dedicated legal counsel for Robeco's alternatives business. In 2005 Mr Prinsze was appointed general counsel of Robeco with global functional responsibility for all legal matters. He also heads the legal department in the firm's head office in Rotterdam, The Netherlands. Prior to joining Robeco he worked with Belgian Kredietbank (later KBC Bank) from 1995 until 1998. From 1989 until 1995 he worked as an attorney focusing on corporate, bankruptcy and litigation matters. He graduated in Civil Law from Leiden University in 1989.

## **Item 3 - Disciplinary Information**

Not applicable.

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

Not applicable.

## **Item 5 - Additional Compensation**

Not applicable.

## **Item 6 - Supervision**

As member of the RIM Board, Mr. Prinsze, who holds the position of general counsel of Robeco Groep N.V., a legal entity incorporated under Dutch law, that is the indirect 100% shareholder of RIM Inc, is supervised by the Chief Financial Officer of Robeco Groep N.V. Mr. J.B.J. Stegmann is the Chief Financial Officer of Robeco Groep N.V and can be reached at +31 10-2241224 (e-mail: j.stegmann@robeco.nl).

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

Not applicable.

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**JOSEPH FRANCIS FEENEY, JR.: CFA**

### **Item 1 – Cover Page**

Supervised Person's name and business address:

Joseph Francis Feeney, Jr.  
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 August 2, 2013**

**This brochure supplement provides information about Joseph F. Feeney, Jr. that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM's brochure or if you have any questions about the contents of this supplement.**

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

Mr. Feeney, born in 1963, is Co-Chief Executive Officer and Chief Investment Officer. He is responsible for the firm's strategic, financial and operating decisions, and all aspects of investment management including the firm's fundamental and quantitative research groups. Mr. Feeney joined the firm upon its inception in 1995. Prior to that he was with Putnam Investments where he managed mortgage-backed securities portfolios. Mr. Feeney holds a B.S. degree in finance (Summa Cum Laude, Phi Beta Kappa) from the University of New Hampshire and an M.B.A. with High Honors from the University of Chicago. He has twenty-seven years of investment experience.

Mr. Feeney was a Director, President, Co-Chief Executive Officer and Chief Investment Officer of Robeco Trust Company from 2009 to June 2013. Mr. Feeney has been a Director of Robeco US Holding, Inc. 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. Feeney oversees the management and direction of the firm. As the Chief Investment Officer/Portfolio Management of RIM, he handles the firm's overall investment decisions and provides periodic updates on the current status of the firm's investment activities and portfolio management.

He is supervised by the Co-Chief Executive Officer, Mark E. Donovan. As a member of the Management Committee, he is supervised by RIM's Board of Directors. Mr. Donovan can be reached at (617) 832-8200 ([mark.donovan@robecoinvest.com](mailto:mark.donovan@robecoinvest.com)).

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

Not applicable.

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### **MARK EDWARD DONOVAN: CFA**

#### **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  
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Fax: (617) 832-8222

**The date of this brochure supplement is August 2, 2013**

**This brochure supplement provides information about Mark Edward Donovan that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM'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-one years of investment experience.

Mr. Donovan has been a Director and Chief Executive Officer of Robeco Trust Company since 2009, and its President and Chief Investment Officer since June 2013. 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**

#### **Item 1 – Cover Page**

##### 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 August 2, 2013**

**This brochure supplement provides information about Matthew J. Davis that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM'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: J.D.**

### **Item 1 – Cover Page**

#### 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 August 2, 2013**

**This brochure supplement provides information about William G. Butterly, III that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM'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 28 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 RobecoSAM 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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## **DAVID MICHAEL DABORA: CFA**

### **Item 1 – Cover Page**

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

David Michael Dabora  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890  
Fax: (415) 464-0391

**The date of this brochure supplement is August 2, 2013**

**This brochure supplement provides information about David Michael Dabora that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM's brochure or if you have any questions about the contents of this supplement.**

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

Mr. Dabora, born in 1964, is an equity portfolio manager for Robeco Boston Partners Small Cap Value, Small Cap Value II, and Small/Mid Cap Value portfolios. Prior to managing Robeco Boston Partners small cap value portfolios, he was an assistant portfolio manager for Robeco Boston Partners Premium Equity product. Additionally, he was a research analyst with responsibility for a wide variety of industries. He joined the firm in 1995 from The Boston Company Asset Management, Inc. where he was an equity analyst in their Los Angeles and Greenbrae, California offices. Mr. Dabora holds a B.S. degree in business administration from Pennsylvania State University and an M.B.A. degree from The Anderson School of Management at the University of California at Los Angeles. He holds the Chartered Financial Analyst designation. He has twenty-five 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 a Portfolio Manager, Mr. Dabora is monitored and supervised by RIM's Co-CEO and Chief Investment Officer, Joseph Feeney, Jr. Mr. Feeney meets regularly (weekly), including by conference calls, with the Portfolio Managers to review portfolio holdings, characteristics, performance and attribution. Mr. Feeney can be reached at (617) 832-8200 (joseph.feeney@robecoinvest.com).

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

Not applicable.

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### **GEORGE GUMPERT: CFA**

#### **Item 1 – Cover Page**

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

George Gumpert  
Robeco Investment Management, Inc.  
100 Drakes Landing Rd., Suite 360  
Greenbrae, CA 94904

Phone: (415) 464-2890  
Fax: (415) 464-0391

**The date of this brochure supplement is August 2, 2013**

**This brochure supplement provides information about George Gumpert that supplements the Robeco Investment Management, Inc. ("RIM") 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 RIM's brochure or if you have any questions about the contents of this supplement.**

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

Mr. Gumpert, born in 1977, joined RIM in 2000, and has been an assistant portfolio manager for Robeco Boston Partners Small Cap Value products since 2005. Previously, he was a research analyst and specialized in the small capitalization sectors of the equity market. Mr. Gumpert holds a B.A. degree in economics from Amherst College. He holds the Chartered Financial Analyst designation. He has thirteen 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 an Assistant Portfolio Manager, Mr. Gumpert is monitored and supervised by David Dabora, Portfolio Manager. Mr. Dabora meets regularly with the Small Cap team to review the weekly screening package and discuss names in the portfolio. Mr. Dabora can be reached at (415) 464-2890 (david.dabora@robecoinvest.com).

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

Not applicable.

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