

## RobecoSAM Smart Energy Fund EUR

Share class C / Currency EUR

31.05.2015

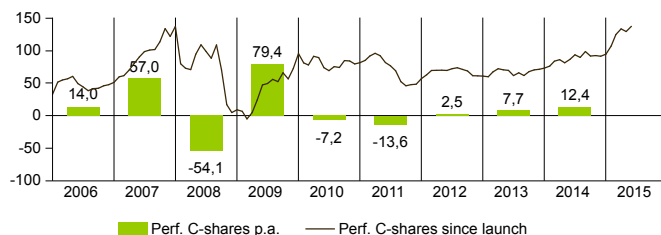
### Investment focus and suitability

The fund invests worldwide in companies providing technology, products and services in the area of future-oriented energy, such as renewable energies, decentralised energy supply and energy efficiency. The aim of the fund is to achieve the highest possible returns over the long term. It is suitable for long-term-oriented equity investors who are convinced of the sustainable potential of the energy sector, and for inclusion in a globally diversified portfolio.

Fund classification	Equity Funds: All Caps						
Investment risk	1	2	3	4	5	6	7

← Lower risk                      Higher risk →

### Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	21.99	3.49	5.60	24.03	27.29	11.88	6.44	7.76	8.38
BM	15.97	2.56	3.42	17.55	31.56	21.88	15.41	8.00	8.42
Rolling perf.	31.05.2014 - 31.05.2015	31.05.2013 - 31.05.2014	31.05.2012 - 31.05.2013	31.05.2011 - 31.05.2012	31.05.2010 - 31.05.2011				
Fund	27.29	9.96	0.06	-6.71	4.55				
BM	31.56	12.89	21.89	3.46	9.31				

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).

### Statistics

Volatility fund/benchmark (%)	10.41 / 7.11 <sup>1</sup>	Tracking Error (%)	6.48 <sup>1</sup>
Information ratio/Sharpe ratio	-1.54 / 1.13 <sup>1</sup>	Correlation	0.79 <sup>1</sup>
Jensen Alpha/Beta	-13.35 / 1.16 <sup>1</sup>		

<sup>1</sup> computed over 3 years

### Important legal information

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at [www.jbfundnet.com](http://www.jbfundnet.com) or from your distributor.

### Base data

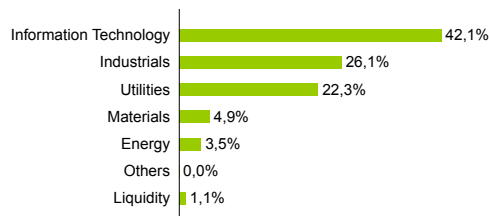
<b>NAV per share</b>	<b>EUR 23,74</b>
Total fund assets	EUR 257,01 m
Base currency	EUR
Available currencies	CHF, EUR, GBP, USD
Share class	C (accumulation)
Security code ISIN	LU0199356550
Security code CH	1930473
Invest. Manager	RobecoSAM AG
Legal structure	SICAV under Luxembourg law
Date activated	23.09.2003
Share class launch	31.08.2004
Domicile	Luxembourg
Benchmark	MSCI World ND
Total expense ratio	1.16%
Management Fee	0.80%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>2</sup>
Registered in	AT BE CH DE ES FI FR GB IE IT LU NL SE

<sup>2</sup> Only if no issuing commission was charged.

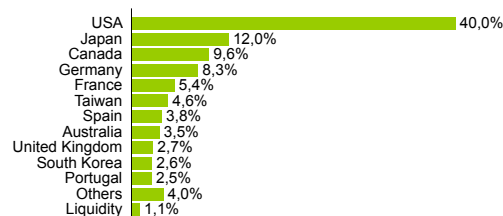
### Largest positions

Security	Country	%
Fairchild Semicon Internatio	US	5,18
Canadian Solar Inc	CA	4,96
Dialog Semiconductor PLC	DE	4,22
APA Group	AU	3,49
Enphase Energy Inc	US	2,86
Sun Edison Inc	US	2,84
Samsung SDI Co Ltd	KR	2,59
Abengoa Yield plc	ES	2,55
Nidec Corp	JP	2,55
SunPower Corp	US	2,51
Total		33,75

### Structure by sector



### Structure by country



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### Comments

#### Market review

Speculation over the timing of any Fed interest rate hike continued to dominate markets.

#### Performance contribution and portfolio changes

Companies in semi-conductor power management such as Dialog Semi, Fairchild Semi and Monolithic Power rose. Fundamental data and M&A speculation provided support. Solar panel DC optimiser SolarEdge again posted strong performance. Corresponding profits were generated here. The position in microinverter Enphase was expanded. Energy management company Silver Spring Networks rose strongly after presenting good figures. The position was therefore increased. New positions were entered into with Pattern Energy, Manz AG and Ideal Power. The remaining positions of Lumens and EnerSys were sold.

#### Outlook and strategy

The current balanced alignment of the portfolio with an emphasis on growth sectors with varying cycles will be maintained for the time being.

### Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.

### Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund may invest in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

The performance of the fund's market price depends on the general economic development but also on factors that are specific to companies or countries. Please refer to the section on risks in the full prospectus for more details.

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