ARTICLE
For professional investors
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ROBECO
The Investment Engineers

The essence of Robeco's swing pricing

- Serving the shareholders' interest
- In line with market practice
- Fair methodology to both shareholders and investors

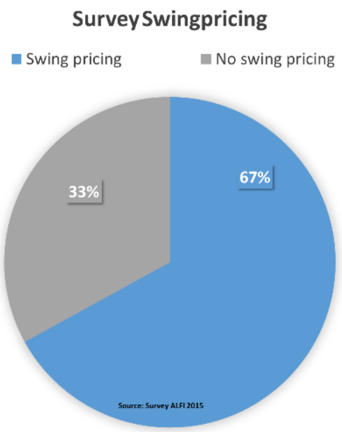
Robeco believes that it is good stewardship to protect shareholders of a mutual fund from performance dilution. For that reason Robeco was one of the early adopters of swing pricing by introducing this concept to their Luxembourg domiciled fundrange. By now, the majority of the asset managers in the Luxembourg fund industry uses swing pricing and it has become a market standard. This article gives insight in how swing pricing can mitigate performance dillution and illustrates how Robeco applies swing pricing to its fund range.

Swing pricing is a mechanism to mitigate performance dilution by amending the valuation. Performance dilution occurs due to subscriptions and redemption in a fund as these transactions causes transaction costs in the portfolio of the fund. After all, the fund manager has to buy or sell the underlying securities. The cost of these transactions are initially borne by the fund and its shareholders; decreasing the value of the fund and causing the performance to dilute. Especially in the case of illiquid markets or large cash flows the transaction costs can be substantial. This creates a conflict of interest between the existing shareholders of a fund and the investors who enter or exit the fund.

'We use swing pricing as a protection mechanism for investor's returns'

Robeco believes that the performance dilution and decrease of the value of the fund should be borne by the investor that enters or exits the fund and not by its shareholders. The greater the amount and size of the transactions in a fund, and thus the transaction costs, the more important it is to practice this principle.

A widely accepted solution to mitigate this performance dilution is a mechanism called Swing pricing. This mechanism reallocates the transactions cost from the shareholders to the trading investor. In the interest of the shareholders and as part of its stewardship, Robeco has adopted swing pricing: transaction costs come at the expense of the subscribing or redeeming investors.



Market practice: Full Swing or Partial Swing Pricing

In Luxembourg swing pricing has become a widely accepted practice, as the survey of the Association of the Luxembourg Fund Industry (ALFI) shows, although it is not required by law. There are two common used methods: Full swing and Partial swing. It is up to the asset managers if and which swing pricing method is used. With Partial swing pricing, swing pricing is only applied if a certain threshold (net cash flow relative to fund size) is reached. Where with Full swing pricing, swing pricing is applied on each day with cash flow.

Robeco favours the partial swing pricing method. Having a threshold recognizes that smaller transactions can frequently be managed within the existing cash position of the fund and consequently do not lead to transaction costs. In addition it reduces the impact swing pricing has on the volatility of the price, as due the threshold swing pricing is not applied on each trading day.

In the Luxemburg fund industry Partial swing pricing has become the preferred method and the standard. Robeco has adopted this market standard and applies the Partial swing pricing method to its Luxembourg domiciled fund range.

In the Netherlands Partial swing pricing is not allowed by the AFM (Dutch Authority for Financial Markets). Therefore Robeco applies the full swing pricing method to its Dutch domiciled fund range[1].

Some more detailed information including practical examples of partial swing pricing are presented in Appendix I.

'The various swing factors are regularly reviewed'

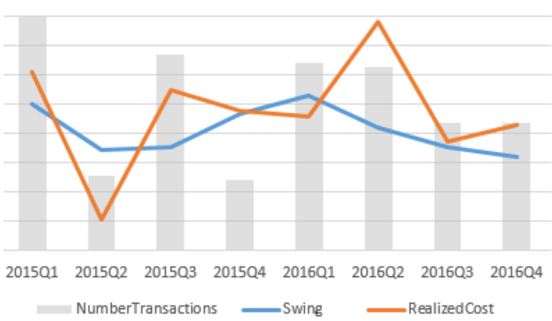
Review proces and governance

All Robeco funds have their own swing level (or 'Swing factor') which may fluctuate in time. As trading costs can vary between asset classes, investment strategies and are related to liquidity and volatility of the financial markets. This means that the swing factors are bigger for funds which for example invest in equities from emerging countries. It also means that the swing factors will also be bigger in more volatile markets.

[1] *Robeco's Dutch Institutional funds do apply a different approach. Ask your Robeco account manager for more information.*

The various swing factors are regularly reviewed to assess if the current levels are still adequate. This review takes place by the Robeco Valuation Committee and its sub-committees. This committee is an independent body which oversees the appropriateness and implementation of the swing policy and all other valuation and accounting related policies and procedures within Robeco.

Analysis comparing swing with realized transaction cost.



The Committee includes representatives of various departments such as Risk Management, Compliance, Investments, Accounting and representatives of the relevant Fund Boards. The Robeco Valuation Committee meets regularly to ensure an appropriate level of protection. In exceptional market conditions or in the case of large cash flows the Committee may meet and review more frequently.

Serve the interest of its shareholders

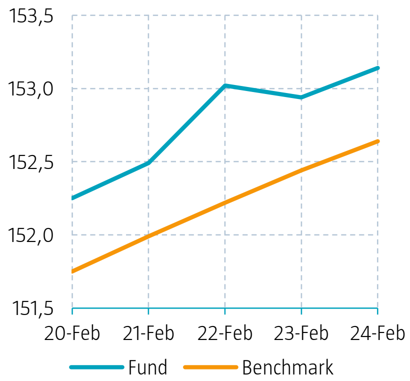
Swing pricing should not be considered as an additional fee or service charge for the benefit of the asset manager. It is solely used as a protection mechanism for the value of the fund and the return for its shareholders. The revenues of swing pricing are to the full benefit of the fund and its shareholders. Empirical research has proven that funds which apply swing pricing indeed book better returns than funds without[2].

'Revenues of swing pricing are to the full benefit of the fund'

A commonly mentioned disadvantage of swing pricing is the addition of operational complexity to a fund. Because it is necessary to determine on a daily basis if the swing needs to be applied or not. Robeco is of the opinion that the protection of its investors does more than offset this operational disadvantage.

Another side effect is the increase in the daily volatility of the transaction price, as the value of the fund not only varies by market movements but also by swing pricing adjustments. See for example the following graph on the next page which shows the impact of swing pricing on the price of a fund.

[2] *Sources: Swing Pricing: The Dilution Effects of Trading Activity by BlackRock (2011), ALFI (2010) and Livingston & Rakowski (2013)*



February 21: no swing applied

February 22:swing applied (the NAV is increased with the swing factor)

February 23: no swing applied

By applying partial swing pricing this increase in volatility can partly be mitigated.

'Robeco's aim is to serve the interests of its shareholders.'

Robeco's aim is to serve the interests of its shareholders. The adoption of swing pricing is solely meant to protect their interests. When a trading investor is impacted by a price swing when subscribing to or redeeming from a fund, they are paying or receiving a price, which includes the costs of trading. These trading cost would also have been incurred if the trading investors would have been trading directly in the underlying securities.

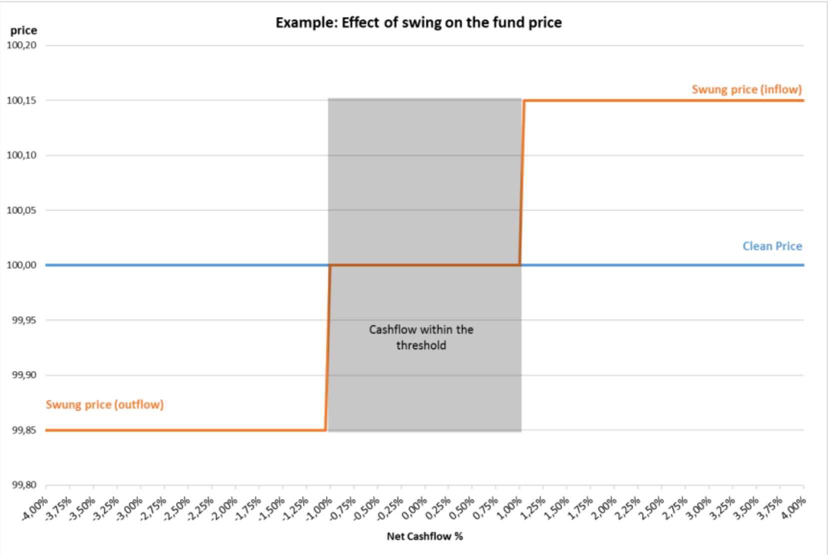
APPENDIX I

How swing pricing works: factor and threshold

'Swing pricing' means that a purchase or sale by a client is not settled at the NAV of the fund, but at an adjusted NAV. In this adjusted NAV the transaction costs of the purchase or sale are included. This swing price is implemented to cover the transaction costs within the fund and not to generate an additional fee for the asset manager.

Swing pricing is an adjustment of the fund's Net Asset Value (NAV) by a predefined percentage, also known as the 'swing factor'. In case of a net inflow the swing factor is added to the NAV and in the event of a net outflow the swing factor is deducted from the NAV. The adjusted NAV is the transaction price at which investors can buy or sell shares of the fund.
The swing factors are based on a set of underlying trading costs: bid/offer spreads applicable to the market in which securities are traded, broker commissions, custody transaction charges, fiscal charges (e.g. stamp duties) and costs related to conversion of foreign currencies.

In general there are two types of swing pricing: partial swing pricing and full swing pricing. 'Partial swing' implies that the NAV of a fund is adjusted only if the net cash flow exceeds a pre-determined limit, also known as the 'swing threshold'. This threshold is often expressed as a percentage of the assets under management of the fund. Robeco doesn't communicate the threshold to clients to prevent arbitrage. See the illustration below for the effect of partial swing pricing on the fund price.



'Full swing' is the same as a partial swing, but there is no threshold. This implies that the NAV will be adjusted for every net cash flow, regardless of the size of the net capital flow. This will increase the volatility of a fund.

The decision to swing and the direction of the swing depends on whether there is a net in- or outflow in the fund. The net cash flow is calculated by accumulating the cash flows of all the fund's share classes. If a swing will be applied, it will be applied to all share classes of that fund and not just for those share classes which experiencing inflows or outflows.

Limiting the impact of large cash flows

Although the swing pricing will reduce the impact of the transactions cost on the fund, in the case of very large cash flows, the pre-determined swing factor may be not sufficient. The reason is that the large cash flows may have an upward or downward pressure on the prices of the underlying securities ('market impact'). For that reason the Robeco Valuation Committee has defined cash flow limits which are monitored on a daily basis. This enables the Valuation Committee to intervene in the case of large cash flows and adjust the swing factor if necessary.

Practical examples of partial swing pricing

The following examples illustrate the practical application of partial swing pricing for an emerging equities fund and a credit fund where the net cash flow respectively exceeds and does not exceed the threshold (all fictional levels):

Fund X investing in emerging equities

Threshold	1%
Swing factor UP	0,20%
Swing Factor DOWN	0,30%
Price share class D EUR	**100,00**
Price share class I EUR	**500,00**
Assets under Management (AuM)	500 mln
Large cashflow limit	100 mln

* higher downswing than upswing due to taxes in some countries when you sell equities.

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Example 1a: Upswing

Subscription Fund X in share class D EUR	25 mln	
Redemption Fund X in share class I EUR	10 mln	
Net cash flow	15 mln	= 3% of AUM

The netcashflow is 3% of the AUM and exceeds the threshold of 1%, so a (up)swing will be applied.

All transactions in the following share classes will be executed at:

Price share class D EUR	**100,20**
Price share class I EUR	**501,00**

Example 1b: Downswing and intervention VaCo

Redemption Fund X in share class D EUR	-1 mln	
Redemption Fund X in share class D EUR	-150 mln	
Net cash flow	-151 mln	= -30% of AUM

The netcashflow is -30% of the AUM and exceeds the threshold of 1%, so a (down)swing will be applied.

Due to the large cashflow (>100 mln) the swing factor will be adjusted by the Valuation Commitee (VaCo) to 0,50% (level based on actual transaction size).

All transactions in the following share classes will be executed at:

Price share class D EUR	**99,50**
Price share class I EUR	**497,50**

Fund Y investing in credits

Threshold	1 %
Swing factor UP	0,25%
Swing Factor DOWN	0,00% *
Price share class D EUR	**100,00**
Price share class I EUR	**500,00**
Assets under Management (AuM)	500 mln

* Most fixed income products are valued on bid-prices and therefore they only have an upswing and no downswing.

Example 2: Cashflow under threshold

Subscription Fund Y in share class D EUR	€ 10,0 mln	
Redemption Fund Y in share class I EUR	8,5 mln	
Net cash flow (inflow)	2,5 mln	= 0,5% of AUM

The netcashflow is 0,5% of the AUM and does not exceed the threshold of 1,0%, so no (up)swing will be applied.

The transactions in the following share classes will be executed at:

Price share class D EUR	**100,00**
Price share class I EUR	**500,00**

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More information

The actual swing factors[3] will be published on :

- Luxembourg funds : www.robeco.com/luxembourg
- Dutch funds: www.robeco.com/riam

If you need additional information please contact fundinfo@robeco.com

[3] *Please note that the Fund Board reserves the right to change the swing factor at any time, without consent of the investor, if it so deems necessary to protect the fund's investors.*

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