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## **Boston Partners Launches Global Long/Short Fund**

(Boston, Feb. 18, 2014) Boston Partners, the value equity specialists that are part of global investment company Robeco Group, introduced the Robeco Boston Partners Global Long/Short Fund (BGLSX) in early January.

The new Fund has a similar investment process to the Robeco Boston Partners Long/Short Research Fund (BPIRX/BPRRX) with a wider global opportunity set. Managed by Jay Feeney and Christopher Hart, who manages the Boston Partners Global and International Equity funds (BPGIX and BPQIX), the Global Long/Short Fund will have least 40% invested in undervalued international stocks. Josh Jones, an associate portfolio manager, is also a co-manager of the Fund.

The U.S. stock version, the Robeco Boston Partners Long/Short Research Fund, has grown to over \$3 billion in assets under management since its launch in 2010. It took in \$2.1 billion in 2013, ranking it #2 in asset flows in its category. This fund was started as an internal fund for the firm's employees in 2002. Since being offered to the public in October 2010, it has been sold primarily through financial advisors on various platforms. The Robeco Boston Partners Long/Short Research Fund's portfolio managers were recently nominated for the Morningstar Alternative Fund Manager of the Year award.

"Initially, we started the Long/Short Research Fund internally as a vehicle for our research analysts to implement their best ideas, both long and short," comments Boston Partners' Co-CEO and Chief Investment Officer, Jay Feeney. He notes that nine of the firm's analysts each manage a sleeve of the portfolio, with himself and Eric Connerly at the helm.

"When we saw the strategy's potential, we decided to introduce it to the public in 2010 as a '40 Act fund. It was a natural extension to create a global version this year in response to client interest in a truly global long-short portfolio and the significant investment capability that we have developed in international markets. Designed to protect capital in falling markets, the Long/Short Research Fund's popularity has exceeded our expectations. We've benefited from the movement embraced by advisors and individual investors toward finding reliable, transparent and high performing 'liquid alternatives' to hedge part of their portfolios."

Boston Partners experience with long/short investing dates back to 1998, when the firm introduced the Boston Partners Long/Short Equity Fund (BPLSX). The Long/Short Equity Fund, managed by Bob Jones, is an all cap strategy that focuses on small and micro cap investing. It was closed to new investors when it reached \$500 million in 2010.

Boston Partners manages about \$5 billion in long/short strategies and about \$50 billion overall in value equities.

The Long/Short Research Fund and the new Global version have long positions ranging from 90 – 100% of the portfolio and 30 – 60% short, comprising over 200 stocks positions spread across industries.

Boston Partners has developed a distinctive shorting style. Short positions show characteristics of failure in three risk areas: *valuation risks*, including high absolute and relative valuation multiples, weak or negative free cash flow, and high or rising capital expenditures, which may indicate overinvestment and excessive optimism on part of management; *earnings risk*, including profit margin pressures or unsustainable margins, flat or rolling earnings estimates, and declining sales growth and *balance sheet risk*, taking in high debt levels compared to earnings and cash flow, low cash balances and poor working capital or asset turnover trends.

For long positions, Boston Partners uses an approach that has been consistently applied for over 25 years. The team looks for companies with solid fundamentals, attractive prices and a momentum factor or catalyst that signals a potential price increase. The Boston Partners investment process originated with the team's portfolio managers who previously worked together at another firm and left to start Boston Partners Asset Management in 1995.

Boston Partners manages nine mutual funds which are sold through multiple intermediary channels. Two of the firm's mutual funds, Large Cap Value and Mid Cap Value are sub-advised for John Hancock Funds and trade under the symbols JVLAX and JVMAX.

Boston Partners is a premier provider of value equity investment products that are firmly rooted in fundamental research and are based on a disciplined investment philosophy and process. The firm was started in 1995 by 34 investment professionals who had worked together for many years and share a dedication to value investing and providing superior client service. In 2002, the firm was acquired by Robeco Group N.V., a large Netherlands-based asset management firm and became an integral part of Robeco Investment Management, Inc., the Group's U.S.-based investment operation.

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## DISCLOSURE

Investment in shares of the Global Long/Short Fund, the Long Short Equity Fund and the Long Short Research Fund are more volatile and risky than some other forms of investments. Since these Funds have both a long and a short portfolio, an investment in the Funds will involve risks associated with twice the number of investment decisions made for a typical stock fund, and short selling carries unlimited risk of loss. These types of funds typically have a high portfolio turnover that could increase transaction costs and cause short-term capital gains to be realized. Stocks of small capitalization securities are generally more volatile and less liquid than investments in issuers with market capitalizations greater than \$1 billion. International investing is subject to special risks including, but not limited to, currency risk associated with securities denominated in other than US dollar, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices.

Key Investment Professionals have worked together since the founding of Boston Partners in 1995 and years before at a prior firm, where the investment philosophy was established.

You should consider the investment objectives, risks, charges, and expenses of the Robeco Investment Management Funds before investing. A prospectus with this and other information about the Funds may be obtained by call (888) 261-4073 or download one at [www.robecoinvest.com](http://www.robecoinvest.com). Read the prospectus carefully before investing.

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