

**ROBECO**

# Robeco All Strategies Funds

Société d'Investissement à Capital Variable  
Incorporated under Luxembourg law  
RCS B 124 048

**16**

Annual Report 2016

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# General Information

## Robeco All Strategies Funds

(hereafter 'the Company')

Undertaking for collective investment in transferable securities incorporated as a 'Société d'Investissement à Capital Variable' (SICAV) under Luxembourg law.

### Register of Companies

RCS Luxembourg B 124 048

### Registered Office

Centre Etoile  
11/13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors

A. (Elbert) M.M. Rodenburg  
Stefan Gordijn, Managing Director, Robeco Group, Rotterdam, the Netherlands  
D. Rob van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands

### Management Company

Robeco Luxembourg S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### Cabinet de révision agréé (independent auditor)

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Depositary, Domiciliary, Paying Agent and Listing Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Administration Agent and Registrar

Robeco Luxembourg S.A.  
Delegated to:  
RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### Investment Adviser

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Weena 850, NL-3014 DA Rotterdam, The Netherlands

### Fund Selection Adviser:

Corestone Investment Managers A.G.  
Baarerstrasse 37  
CH-6300 Zug  
Switzerland

## Subscriptions and publications

No subscription can be accepted on the basis of financial reports such as this report. Subscriptions may only be accepted on the basis of the current prospectus, supplemented by the Company's latest annual report, and in the event that the Company's annual report has been published more than eight months previously, its latest semi-annual report. Financial reports, the prospectus and the Key Investor Information Document are available through the website [www.robeco.com](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

# Report of the Board of Directors

## General

### Website

An information update on the subfund's investment policies, returns and investment portfolio can be found on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### Changes in the structure of Robeco Groep N.V. and Robeco Institutional Asset Management B.V. ("RIAM" or "Robeco")

In 2016, Robeco Group has separated its activities into Robeco Institutional Asset Management B.V. and Robeco Groep N.V. RIAM now has its own Supervisory Board and executive management to emphasize its position on an autonomous global asset manager with its headquarters in Rotterdam, preserving the strong name and history. Robeco Groep N.V. is transformed from an operating company into a financial holding company. By means of this new governance structure, the activities at holding level are to be clearly separated from the asset management activities of subsidiary companies Boston Partners, Harbor Capital Advisors, Transtrend, RobecoSAM, Canara Robeco Asset Management Company and RIAM. On 13<sup>th</sup> May 2016, RIAM has installed its own supervisory board, composed of Jeroen J.M. Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan J. Nooitgedagt.

### New sub-funds

Robeco Life Cycle Fund 2065 was launched on 17 March 2016.

Robeco Multi Asset Income was launched on 9 September 2016.

Robeco QI Conservative Multi Asset was launched on 16 December 2016.

Robeco Multi Asset Growth was launched on 9 September 2016.

### New share classes

#### Activation of share classes

Sub-fund	Share class	Effective
Robeco Life Cycle Fund 2065	class F EUR shares	17/03/2016
Robeco Multi Asset Income	class E EUR shares	09/09/2016
Robeco Multi Asset Income	class G EUR shares	09/09/2016
Robeco QI Conservative Multi Asset	class D EUR shares	16/12/2016
Robeco QI Conservative Multi Asset	class E EUR shares	16/12/2016
Robeco QI Conservative Multi Asset	class F EUR shares	16/12/2016
Robeco Multi Asset Growth	class E EUR shares	09/09/2016
Robeco Multi Asset Growth	class G EUR shares	09/09/2016

## General introduction

### Economy

In the year 2016 a number of very different factors played significant a role. It was a year that can be characterized as turbulent, yet one in which global economic activity grew by 3.1<sup>1</sup>%, slightly above the rate for 2015. The markets started the year depressed as a result of concerns about an imminent recession in the US, sparked by disappointing growth in the first quarter. Fears of a recession made way for hope for a more positive trend in the US economy following Donald Trump's surprising victory in the presidential elections of 8 November.

However, this upswing in market sentiment was not based solely on the victory of the Republican candidate Trump. Accelerated wage growth in the US was already evident some time before the presidential elections, contributing to a rise in consumer confidence. Elsewhere in the world, the second half of 2016 also appeared to be a tipping point for growth and inflation dynamics, aided by the recovery in the price of oil. Major emerging markets such as Brazil and Russia climbed out of a deep recession, China's industrial activity rebounded after strong monetary stimulus, and Europe's growth rate accelerated despite political unrest in the region.

Britain's decision to leave the EU was just as surprising as the result of the presidential elections in the US, in terms of both the outcome and the economic repercussions. Until now, the strong decline in the pound sterling has warded off most of the negative consequences of increased uncertainty among investors in the UK. However, the timescale and the objectives of the British government in leaving the EU can be termed as ambitious, to say the least.

<sup>1</sup> Preliminary figure IMF per January 2017.

The central banks maintained their accommodative role last year, but it is becoming more and more obvious that efforts to stimulate the economy via higher stock prices are becoming less effective. This development has also led to a shift in focus from monetary to fiscal policy in the economists' debate on which policy instrument to apply. Institutions such as the International Monetary Fund (IMF) and the European Commission advocated that countries which have some fiscal latitude should put it to use. This is a clear change of stance, since these institutions previously actually supported restrictive fiscal policy. The US Federal Reserve (Fed) decided on just one interest rate hike (in December), which had been broadly anticipated by the financial markets in light of the strong recovery in the labor market, with unemployment falling to 4.7%. The European Central Bank (ECB) extended its purchasing program further in 2016, both in volume and scope. However, in December it announced that it would reduce its monthly purchase volume from EUR 80 billion to EUR 60 billion until December 2017. The Bank of Japan (BoJ) introduced a new policy instrument fixing the yield on Japanese 10-year government bond at 0%. A side effect of this move is that it allows the Japanese government more leeway for fiscal stimulus. The People's Bank of China (PBoC) appears more comfortable with its current path of controlled depreciation of the yuan.

A notable characteristic of the socio-economic landscape in 2016 was the emergence of populism. Populists succeeded in launching a more high-profile movement accusing the establishment of not focusing enough on economic disparity, immigration and terrorism.

Investors shied away from high-risk investments in early 2016, at a time when the malaise in the oil market had become more pronounced and the danger of recession seemed acute. A flattening yield curve and increasing credit risk premiums in corporate bond markets underpinned this. The poor stance taken by the Chinese authorities with regard to local trade distortions reinforced this negative sentiment. However, the January effect – 'as January goes, so goes the year' – did not hold true this year. The MSCI World All Countries Index booked above-average returns from a long-term perspective (11.1% in euro terms). Emerging markets generated even better numbers, with overall returns of 14.5% in euros, after having lagged developed markets for four years. Brazil and Russia turned out to be winners here.

#### **Equity markets outlook**

From a multi-asset perspective, the long-term outlook for equities remains relatively favorable. First, in historical terms, equities offer better protection against renewed inflation than (government) bonds. Second, the earnings recession in the US is probably nearing its end, with stronger sales growth as a result of increased consumer spending and stabilized profit margins resulting from the ongoing recovery in the energy sector. In addition, the tax reductions proposed by President Trump offer upward potential in terms of earnings per share and share buybacks. A revival in corporate profitability should to some extent justify higher valuations in the US. Third, global equities are still cheaper than government bonds from a valuation perspective. Shareholders currently receive above average compensation in historical terms for taking specific equity risk.

However, we still expect lower returns in 2017 than in previous years. After years of double-digit returns, mainly on the back of price-earnings expansion as a result of an expansive monetary policy, this phase is coming to an end. The central banks will respond to deflation and will therefore be less generous in creating money. At the same time it should be noted that applying unconventional monetary policy to financial markets is starting to show distinctive signs of diminishing returns. This brings the focus back on underlying corporate earnings growth as a source of returns. This earnings growth will prove to be subject to a number of risks. Rising populism creates extreme geopolitical uncertainty and this, together with a full political agenda in 2017, may have repercussions on the risk appetite of investors. We started 2017 with markets that only partly factored in Trump's proposed policies, discounting mainly the business-friendly aspects. But nobody knows exactly how Trump's administration will turn out, as a result of which, in light of increased US valuations and Trump's protectionist agenda, there is still downside risk. More pronounced protectionism and an excessive increase in capital market rates represent real risks that could slow down global growth and affect operating profits.

#### **Bond markets outlook**

The first six months of 2016 saw positive gains across all bond markets. This was the result of steadily falling yields all over the world. The all-time low was finally reached in early July, after which yields tended to rise, with the result of the elections in the US rapidly pushing up US bond yields in particular. Expectations regarding future tax reductions and fiscal stimulus measures gave a major boost to confidence in US growth prospects. In December, the Fed raised its official short-term interest rate by 0.25% to 0.75%. Subsequent interest rate hikes are likely to follow and these could also push yields higher. The European and the Japanese central banks have both announced that they will continue their bond purchasing programs for the time being. This is expected to keep yields under pressure in these markets, but

here too, yields may rise if markets start anticipating the end of these programs. As in 2016, with elections taking place in several European countries, political risk could result in unexpected developments.

Corporate bonds benefited from a tail wind. The oil price recovery was an important stimulus for US (high yield) bonds in particular. The European corporate bond market benefited from the ECB's decision to extend its purchasing program to include corporate bonds. Improved economic growth in the US may turn out to be positive in the short term. Higher corporate profits and less chance of defaults can provide further support for this asset class for the time being. However, in the longer term, steadily increasing corporate debt levels give cause for concern. A climate of rising bond yields and steeper yield curves is good news for the profitability of banks and insurance companies. We remain positive on the returns outlook for (subordinated) bonds issued by financial institutions.

Emerging market bonds had a good year too. From a valuation perspective, loans issued in local currency still have plenty to offer. Yields are considerably higher than those in developed markets and many exchange rates are still far removed from their early 2013 levels. However, this category looks vulnerable in light of higher official short-term interest rates in the US, and a US dollar that might appreciate further. Moreover, the underlying economic and political developments in many of these countries give little cause for optimism.

### **Risk management**

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three-lines-of-defense model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Group Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

RIAM uses a risk-management and control framework that helps control all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Management measures are included in the framework for each risk. Active monitoring is performed to establish the effectiveness of the procedures and measures of this framework.

#### **Operational risk**

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and uses systems that can be seen as the market standard for financial institutions.

#### **Compliance risk**

Compliance risk is the risk of sanctions, financial loss or reputation damage as a result of non-compliance with the laws and regulations applicable to the activities of Robeco and the funds it manages. Robeco's activities – collective and individual asset management – are subject to the European and national rules of financial supervision. Observance of these rules is supervised by the empowered regulators (in the Netherlands by the Authority for the Financial Markets, AFM and the Central Bank of the Netherlands, DNB, in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF)). It is also in the interest of investors in Robeco-managed funds that Robeco complies with all the applicable laws and regulations. Robeco has implemented a meticulous process with clear responsibilities in order to ensure that new laws and regulations are reported and implemented in a timely fashion.

Significant changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2016. An important example of this is the amendment of the European Investment Institution's Directive for Collective Investment in Securities (UCITS Directive). This amended directive, also referred to as UCITS V, came into force on 18 March 2016. The principal requirements from this directive – appointing an authorized external custodian and establishing a balanced remuneration policy in line with the strategy and the risk profile of Robeco and its funds – have been implemented in a timely fashion and to their full extent.

Another notable development relates to the introduction of a new European framework for market abuse (Market Abuse Regulation, MAR). This regulation entered into force with direct effect on 3 July and has led to the renewal of policies at Robeco relating to market abuse, particularly in terms of the elements market sounding and detection of suspicious transactions or transactions by directors and other day-to-day policymakers.

During the reporting year, Robeco also made the necessary preparations for the implementation of the new European directive relating to markets for financial instruments (MiFID II), which takes effect on 3 January 2018. A core project group analyzed the impact of MiFID II for Robeco during the first three quarters of 2016. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. In addition, it will be necessary to identify a 'target market' for each fund. Moreover, more information will have to be provided to both retail and institutional clients, for instance on the costs incurred for the fund and its distribution. The rules contained in MiFID II relating to the infrastructure of the financial markets contain no direct obligations for Robeco as a fund manager, but are liable to have an indirect impact. This applies for instance to the obligation to trade liquid derivatives and bonds via trading platforms in future. Robeco will also apply the new rules relating to best execution to its funds.

The European regulation relating to the central settlement of derivatives (EMIR) contains three different types of obligations for certain forms of derivatives: (1) reporting to the regulators, (2) central settlement via central clearing institutions, and (3) supplementary requirements for bilateral transactions, such as the periodic reconciliation of derivative positions and exchange of collateral. This regulation entered into force at the end of 2012 and is taking effect in stages. The reporting, reconciliation and exchange of collateral obligations have already entered into effect and have been implemented for the Robeco funds. The central settlement of interest-rate swaps in the currencies GBP, EUR, USD and JPY entered into force on 21 June 2016 for the Robeco funds. The central settlement obligation for credit default swaps will enter into force on 9 August 2017. The variation margining requirements for derivative transactions not settled centrally will enter into force on 1 March 2017.

The Securities Financing Transaction Regulation (SFTR) entered into force on 12 January 2016. As of this date, information on securities lending and repo transactions including total return swaps must be included in the prospectus of newly established funds. For funds that already existed when the SFTR took effect, this obligation will apply from 13 July 2017. Information on securities financing transactions entered into must also be included in the funds' semi-annual and annual reports. The obligation to report securities financing transactions to an entity known as a trade repository will take effect as of the third quarter of 2018 for the funds managed by Robeco. The SFTR also contains a retention obligation for information on securities financing transactions for a period of at least five years. A project group is active at Robeco to supervise and monitor the implementation of the SFTR.

### **Developments**

RIAM constantly works to improve and tighten its processes and methods for measuring and controlling financial risks, among others in the field of market and counterparty risk. In the field of market risk, Risk Management focuses on developing what are known as customized stress tests that make it possible to expose portfolio-specific risks. In the context of counterparty risk, Risk Management has set up a counterparty due diligence process. This process makes it easier for RIAM to independently assess the creditworthiness of the investment funds' counterparties. RIAM is thus less dependent on assessments made by rating bureaus.



## Investment results Life Cycle Funds

### Investment results

	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %
<b>Robeco Life Cycle Fund 2020</b>			
F EUR shares	56.62	54.63	3.6
<b>Robeco Life Cycle Fund 2025</b>			
F EUR shares	59.30	56.23	5.5
<b>Robeco Life Cycle Fund 2030</b>			
F EUR shares	60.55	56.90	6.4
<b>Robeco Life Cycle Fund 2035</b>			
F EUR shares	65.50	60.85	7.6
<b>Robeco Life Cycle Fund 2040</b>			
F EUR shares	65.39	60.67	7.8
<b>Robeco Life Cycle Fund 2045</b>			
F EUR shares	61.89	57.39	7.8
<b>Robeco Life Cycle Fund 2050</b>			
F EUR shares	62.28	57.76	7.8
<b>Robeco Life Cycle Fund 2055</b>			
F EUR shares	62.97	57.56	9.4
<b>Robeco Life Cycle Fund 2060</b>			
F EUR shares	62.06	57.69	7.6
<b>Robeco Life Cycle Fund 2065</b>			
F EUR shares <sup>1</sup>	54.93	50.00	9.9

<sup>1</sup> Share class activated during the reporting period. See table on page 5.

### Performance analysis

#### Robeco Life Cycle Sub-Funds

The Robeco Life Cycle Sub-Funds ("RLCF") posted positive returns in 2016, in a range from 3.6% for RLCF 2020 to 9.9% for RLCF 2055.

The Robeco Life Cycle Sub-funds with a shorter tenor invest a relatively high portion of the portfolio in bond funds and therefore have a high correlation with the bond markets. During 2016 the European Central Bank further accumulated the stimulus, and extended the already running program with a credit bond buying program. This was positive for credit bonds, which had a higher than average weight in the portfolios of the RLCF during 2016. Interest rates on government bond fell until November, but rose sharply after the election of Donald Trump as new president of the United States. As we have had a lower weight in government bonds than prescribed by the glide path during the year, this ultimately contributed positively to the performance. Besides that, we have reduced the duration of the bond part of the portfolio, which contributed positively as well. After an initial tough period in the beginning of the year, high yield bonds posted fine returns. We reduced the weight of High Yield bonds in the second half year, as spreads had tightened significantly and we expected further declines not to be likely.

The Robeco Life Cycle Sub-funds with a longer tenor have a relatively high allocation to equities. Equities have had a good 2016. Emerging markets outperformed developed markets, but both asset classes showed above average returns. This contributed positively to the performance of the portfolios. However, some funds had an underperformance against their own benchmark. Robeco European Conservative Equities had a difficult year and performed worse than the broad European market. Robeco Global Stars also underperformed its benchmark, which had a negative effect on the total performance of the portfolio. Nevertheless, the funds with a longer tenor showed performances which are above the long term expected returns for these funds, around 8.0%. RLCF 2055 performed 9.4%. This fund which has a small AUM experienced a single big inflow which had a significant influence on the performance of one day. Apart from this incidental performance difference, the performance of RLCF 2055 was in line with the other funds with a longer tenor.

#### Robeco Life Cycle Sub-funds' Portfolio

The Robeco Life Cycle Sub-funds ("RLCF") are target date funds where the asset allocation profile adjusts to become more defensive during the lifetime of the fund. Typically, the percentage of equity and alternatives diminishes over

time, while that of bonds and cash increases. The so-called 'glide path' determines changes in asset allocation and the allocation over the different asset classes. Changes in the strategic asset allocation resulting from the glide path are implemented at the end of the calendar year. In addition, the portfolio manager may implement tactical asset allocation within the funds. The currency exposure will normally be hedged to euro, but the fund manager always makes the trade-off between hedging costs and the implicit currency risks when a position is left open. The funds do not have a formal benchmark and strive to achieve a good relative return, while aiming to deliver consistent outperformance relative to the risks over the lifetime of the funds, i.e. maximizing the Sharpe-ratio. The portfolios use a fund-of-funds structure with mainly Robeco funds and an allocation to Exchange Traded Funds.

As we expected the interest rates to rise in medium term, what in effect started in the second half of 2016, we had already allocated an amount to Robeco Euro Government Bonds 21H (with a short duration). For the glide path of 2017, we aimed for a further reduction of the duration in the government bond area. We reallocated a percentage from Robeco Euro Government Bonds into the iShares Euro Government Bond 3-7y duration UCITS ETF EU. For the same reason, we have allocated a percentage to Robeco Global Credits OIH in an earlier stage, to profit only from the spread development on credits relative to government bonds, and not from a rise in interest rates. Furthermore, we have invested in iShares Euro Inflation Linked Government Bonds ETF for diversification purposes as the percentage of inflation linked bonds in the funds with a shorter tenor is increasing.

In the funds with a shorter tenor, cash also has a prominent place in the strategic asset mix. As outright cash has a negative return, we have invested part of the cash-allocation in Robeco Global Diversified Carry Fund, a fund that has been introduced in 2015. Besides, we have invested in a Floating rate note issued by Rabobank which expired in January 2017 and the proceeds will be reinvested.

The yearly adjustment to the new glide path, which takes place every December, was a good moment to make some smaller changes in the equity part of all portfolios. We decided we can run the funds more efficiently, when we only have global equity funds in our portfolio, so we sold our positions in Robeco Asia-Pacific Equities and Robeco European Conservative Equities, whilst reducing the position in iShares S&P 500 ETF. We keep this fund at this moment for a small percentage for tactical reasons. During 2016, we sold our position in the Robeco QI GTAA plus Fund, as we think the volatility of the fund is not suitable for the Robeco Life Cycle Sub-funds. Besides that, the performance of the fund has been disappointing for a longer period.

## Investment results Pension Sub-funds

### Investment results

	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %
<b>Robeco Pension Return Portfolio</b>			
I EUR shares	136.79	125.66	8.9
<b>Robeco Pension Matching Portfolio</b>			
IH EUR shares	124.11	113.89	9.0

### Performance analysis

#### Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio uses a fund-of-funds structure including substantial allocations to third party funds.

The sub-fund invests in the following funds: SSGA World Index Equity Fund, SSGA World Index SRI Equity Fund, Robeco Capital Growth Funds-Robeco Global Conservative Equity, Irish Life - World Minimum Volatility Index Fund, Robeco Capital Growth Funds-Quant Value Equities, Irish Life - Indexed Fundamental Global Equity fund (RAFI), Robeco Capital Growth Funds-Robeco Momentum Equities, Robeco Capital Growth Funds-Robeco Emerging Stars Equities, Robeco Capital Growth Funds-Robeco Emerging Markets Conservative Equity, Robeco Capital Growth Funds-Robeco High Yield Bonds, PIMCO Funds Global Investors Series plc - Emerging Local Bond Fund, and Stone Harbor Emerging Markets Local Currency Debt Fund.

In 2016 the Robeco Pension Return Portfolio underperformed the MSCI World Index in euros. A couple of factors contributed negatively to the performance. First, currency exposures are hedged in the Return Portfolio. However, as the euro fell on average against other currencies this had an unfavorable effect on the return in 2016. Second, the allocation towards cash, used to manage the portfolio efficiently, caused a drag on return as yields are still negative, while returns on riskier assets were very strong in 2016. Third, the allocation towards momentum also caused a dragged on performance as this equity factor lagged the overall market. This was partly offset by the factor value, however, which was the best performing asset class within the Return Portfolio in 2016.

Allocation effects were negative, while the selection result was positive. Together, the total effect of allocation and selection was relatively small compared to the overall return. An overweight in European and Japanese equities earlier in 2016 had a negative allocation effect, as did the small overweight in conservative equities. The fund Robeco Global Conservative Equities also underperformed translating into a negative selection effect. This effect was more than offset however, by the relative performances of Robeco Quant Value, Robeco Emerging Stars and Robeco Emerging Conservative Equities.

#### Robeco Pension Matching Portfolio

The Robeco Pension Matching Portfolio aims to protect the expected future retirement income as provided by an insurance company in two ways. It endeavors to match the duration of the investments to the expected duration of the future pension annuity and to partly protect the income against an unexpected rise in inflation. This will reduce the risk of a diminished future retirement income, due to fluctuations in interest rates or unexpected inflation in the period before retirement.

In 2016, the stable base of the portfolio contained Dutch, German, Austrian, Finnish (73%) and inflation-linked French and German (17%) government bonds. In addition the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds (5%) and an overlay of zero-coupon inflation swaps. The fund, which is designed to match the duration of a future pension annuity, has an interest rate duration of about 12 years and an expected inflation duration of 6 years (i.e. real duration of 6 years).

The Robeco Pension Matching Portfolio realized a return in 2016 of 9.0%. Interest rates declined significantly in the first half year and increased again in the last quarter by higher growth and inflation expectations. The net decline in 2016 of around 40 basis points contributed positively to the return of the fund. Expected inflation increased in 2016 especially in the last quarter by a total of 20 basis points also contributing positively to the return. Government swap spreads declined over the last year having a positive impact on the return, as well as the contribution of the credit allocation in the portfolio.

## Investment results Multi Assets Sub-funds

### Investment results

	Price in currency x 1 31/12/2016	Price in currency x 1 31/12/2015	Investment result reporting period in %
<b>Robeco Multi Asset Income</b>			
E EUR shares <sup>1</sup>	55.69	55.75	-0.1
G EUR shares <sup>1</sup>	55.22	55.20	0.0
<b>Robeco QI Conservative Multi Asset</b>			
D EUR shares <sup>1</sup>	99.10	100.00	-0.9
E EUR shares <sup>1</sup>	99.12	100.00	-0.9
F EUR shares <sup>1</sup>	99.12	100.00	-0.9
<b>Robeco Multi Asset Growth</b>			
E EUR shares <sup>1</sup>	67.01	64.34	4.1
G EUR shares <sup>1</sup>	60.05	57.55	4.3

<sup>1</sup> Share class activated during the reporting period. See table on page 5.

### Performance analysis

#### Robeco QI Conservative Multi Asset

This sub-fund is a multi asset fund launched 16<sup>th</sup> of December 2016. It leverages Robeco's well-established capabilities in systematic low-risk investing and tactical asset allocation. It offers a truly dynamic conservative and diversified portfolio with full transparency on positioning and performance attribution. The investment objective of this sub-fund is to generating stable positive returns with a strong emphasis on limiting downside risks. The fund combines investing in conservative equities and conservative credits with a defensive dynamic allocation which allows the fund's exposure to equity markets to be fully neutralized during downturns and also allows the strategy a structurally short duration exposure

#### Robeco Multi Asset Income and Robeco Multi Asset Growth

The Robeco Multi Asset funds: Robeco Multi Asset Income ("MAI") and Robeco Multi Asset Growth ("MAG") started in september 2016, as a result of a merger of the Robeco Mixfunds. Robeco Safe Mix N.V. and Robeco Solid Mix N.V. were merged into Robeco Multi Asset Income and Robeco Balanced Mix N.V., Robeco Growth Mix N.V. and Robeco Dynamic Mix N.V. were merged into Robeco Multi Asset Growth.

The shareholder received for each share of the Mixfunds new in the ratio's as stated in the table below.

### Exchange ratios

Old fund and class of shares	New sub-fund and class of shares	Exchange ratio
Robeco Safe Mix	Robeco Multi Asset Income E EUR shares	1.0020
Robeco Safe Mix – EUR G	Robeco Multi Asset Income G EUR shares	0.9870
Robeco Solid Mix	Robeco Multi Asset Income E EUR shares	1.0000
Robeco Solid Mix – EUR G	Robeco Multi Asset Income G EUR shares	1.0000
Robeco Balanced Mix	Robeco Multi Asset Growth E EUR shares	0.9711
Robeco Balanced Mix – EUR G	Robeco Multi Asset Growth G EUR shares	0.9295
Robeco Growth Mix	Robeco Multi Asset Growth E EUR shares	1.0000
Robeco Growth Mix – EUR G	Robeco Multi Asset Growth G EUR shares	1.0000
Robeco Dynamic Mix	Robeco Multi Asset Growth E EUR shares	0.7999
Robeco Dynamic Mix – EUR G	Robeco Multi Asset Growth G EUR shares	1.0570

Below, we describe the start of the portfolio and some highlights of its first four months.

The portfolio at the start was based on the reference-indices for both funds, which mirror each other: Robeco Multi Asset Income had a reference-index of 25% MSCI All Countries World and 75% Barclays Euro Aggregate, while the reference-index for Robec Multi Asset Growth is the other way around. We used the composition of these benchmarks as a guidance while building the portfolios and defining dynamic strategic weights for each of the sub asset classes. Initially, we decided to allocate roughly half of the equity weight for factor investing for both portfolios. We have invested in Robeco Institutional Conservative Equities and Ishares Edge MSCI World Minimum Volatility UCITS ETF for MAI, and for MAG additionally in a wider range of factor funds of Robeco, including Robeco Global Multi Factor Equities. The other half of the equity portfolio was invested in equity funds closely following the market, like the Robeco

Institutional Global Enhanced Index Fund. We started the portfolios with an overall underweight of equities, but after the Trump victory in the American elections, we have increased the weight to neutral, with an overweight of developed equities versus emerging equities

We used the same approach for the bond allocations within the portfolio. Based on the weights in the Barclays Euro Aggregate, around 70% of the bond portfolio should be invested in Government Bonds. We decided for a significant underweight of Government bonds, while overweighting Investment grade credits. We have added an inflation linked component and invested in the SPDR Barclays US TIPS UCITS ETF, for which we reduced the weight in the middle of the fourth quarter of 2016. In the government bond area we have invested a part in two global bonds funds: Robeco Lux-orente, which invests in the global bond market using a quantitative model and iShares Global Government Bond ETF. Additionally, as we expect inflation and interest rates to rise, we switched from the regular Robeco Euro Government Bond to an inflation linked and a short duration share class of the same fund.

The investment grade and high yield bonds allocations were partially invested in share classes with a zero duration, in order to profit from further spread compression, but not to be vulnerable for interest rate hikes. These investments contributed positively to the return of the portfolio as interest rates rose sharply after the election of Trump. In the category emerging market debt, we have invested in PIMCO Emerging Local Bond Fund.

## Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

## Sustainability investing

### Integrated approach

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. From an investment perspective, we believe the inclusion of material sustainability factors strengthens our investment process and leads to better-informed investment decisions. The integration of sustainability factors in our investment strategies is well embedded in the organization. Our portfolio managers and analysts closely cooperate with the engagement specialists from the Governance and Active Ownership and Sustainability Investing Research team. We base our judgments about the sustainability of companies and countries in which we invest on a combination of proprietary sustainability research and research from leading providers including RobecoSAM, Sustainalytics, RepRisk and Glass Lewis. Our research is further enriched with information we derive from our active conversations with companies and countries about their sustainability performance.

### Stewardship Policy

Carrying out stewardship responsibilities is an integral part of Robeco's sustainability investing approach. Robeco has a Stewardship policy in place and is a signatory to different Stewardship Codes including the UK Stewardship Code and the Japanese Stewardship Code. Robeco's stewardship activities are executed within our organization; we do not outsource stewardship activities. Exercising voting rights and engagement are important aspects of our stewardship approach.

### Principles for Responsible Investment (PRI)

Robeco's focus on sustainability investing is underlined by the commitment to the United Nations supported Principles for Responsible Investment (PRI). Robeco was awarded three years in a row with the highest score of the PRI assessment, which confirms the companies' leading position in the field of Sustainability Investing.

### Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly formally adopted the universal, integrated and transformative 2030 Agenda for Sustainable Development, along with a set of 17 Sustainable Development Goals (SDGs). The SDGs build on the success of the Millennium Development Goals and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. As a signatory of the Dutch SDG Investing Agenda, Robeco is committed to contribute to the SDGs as we

consider them as catalytic drivers for positive change. Furthermore Robeco is involved in various initiatives that investigate how the investment industry can contribute to the realization of SDGs.

Sustainability investing carried out by funds at Robeco is implemented with minimum restrictions to the investment universe, and consists of a combination of effective measures:

Exercising voting rights

Engagement

Exclusions

Integrating ESG factors<sup>1</sup> into the investment processes.

### **French Energy Transition Law**

In France a law was introduced to encourage asset owners to integrate climate risk as well as environmental and social dimensions in their public disclosures. The aim of this law is to channel funds to the Energy Transition and Green Growth. Robeco offers in its ESG proposition the option to decarbonize portfolios, measure the impact of this decarbonisation and report on the impact of it, which fully meets the requirements of this law.

### **Exercising voting rights**

Robeco aims to exercise voting rights on shares held by the fund throughout the world. The voting policy of Robeco is based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and local codes for corporate governance, such as the Dutch Corporate Governance Code. The ICGN principles and local codes provide guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments.

For Fixed income funds, exercising of voting rights is given the type of investments of the fund not applicable.

### **Engagement**

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long term performance of the company and ultimately the quality of investments for our clients.

Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion this will increase shareholder value for the investors in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company. This enables us to generate value for both the investors and the company.

Robeco also engages with companies that breach the UN Global Compact. The UN Global Compact defines several universal principles with which organizations must comply. These principles are of a general nature and focus on respecting human rights, good working conditions, combating corruption and exercising due care for the environment. If a company structurally breaches one or more of these principles, Robeco starts a dialogue with it. If after three years of dialogue, a company has made insufficient progress in eliminating or mitigating the breach, Robeco can decide to exclude the company from its investment universe.

### **Exclusions**

Robeco's exclusion policy is based on three main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that derive income from the sale or transport of these weapons. We base our policy of not investing in such companies on a legislative amendment in the Netherlands governing investments in cluster-munition companies effective since 1 January 2013. Secondly, there is a policy for excluding countries. Robeco considers any country that systematically violates the human rights of its citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN, US or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases a dialogue with a company concerns serious and systematic violations of widely accepted international

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<sup>1</sup> ESG stands for environmental, social and governance.

directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

**Integration of ESG factors in investment processes**

In the Robeco All Strategies Funds, the fund in fund investments into Robeco credit funds are actively managed and therefore ESG factors are actively taken into account at the level of these underlying funds.

Luxembourg, XX April 2017

The Board of Directors

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# Other data (not audited)

## Savings directive information

Robeco All Strategies Funds is subject to the EU savings directive.

## Stock-exchange listing

The I EUR shares of the sub-funds of Robeco All Strategies Funds and The DH USD and D EUR shares of the sub-fund Robeco QI Conservative Multi-Asset shares are listed on the Luxembourg Stock Exchange since 27 December 2016.

## Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2016 through 31 December 2016.

Global exposure								
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2020	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2025	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2030	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2035	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2040	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2045	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2050	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2055	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2060	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2065	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Return Portfolio	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Matching Portfolio	Absolute VaR	75%	29%	36%	32%	-3.98%	-12.35%	-6.29%
Robeco Multi Asset Income	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco QI Conservative Multi Asset	Absolute VaR	100%	128%	134%	131%	-3.20%	-3.81%	-3.67%
Robeco Multi Asset Growth	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The VaR used is based on weekly data using Parametric Modeling (using 3 years equally weighted data). The interval is scaled up to a monthly (20 days) VaR and 99% confidence interval is applied.

## Joint interest of directors

At 1 January 2016 and at 31 December 2016 the members of the Board of Directors held the following joint interest in investments of the Company.

Joint interest of directors		
At 1 January 2016	Description	Number
Robeco N.V.	shares	2,485
Robeco Quant Developed Markets Equities Fund:	Shares	80
Robeco Capital Growth Funds:	directorships	2
Robeco All Strategy Euro Bonds	shares	237
Robeco Asia-Pacific Equities	Shares	132
Robeco BP Global Premium Equities	shares	126
Robeco Emerging Conservative Equities	shares	164
Robeco Emerging Debt	shares	339
Robeco European Conservative Equities	shares	144
Robeco Global Conservative Equities	shares	417
Robeco High Yield Bonds	shares	3
Robeco Momentum Equities	shares	126



At 31 December 2016	Description	Number
Robeco N.V.	shares	2,597
Robeco Quant Developed Markets Equities Fund	shares	98
Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)	directorships	2
Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente)	shares	252
Robeco Capital Growth Funds:	directorships	2
Robeco All Strategy Euro Bonds	shares	239
Robeco BP Global Premium Equities	shares	143
Robeco Emerging Conservative Equities	shares	169
Robeco Emerging Debt	shares	351
Robeco Global Conservative Equities	shares	440
Robeco High Yield Bonds	shares	4
Robeco Momentum Equities	shares	126

### Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg SA (RoLux) . The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all employees working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, The remuneration policy has the following objectives:

- a) To promote that employees act in the clients' interests and do not take any undesired risks.
- b) To promote a healthy corporate culture aimed at realizing sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- c) To attract and retain good employees and to reward talent and performance fairly.

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's en UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the of the UCITS directive en AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD.

#### Responsibility for the remuneration policy

RoLux' remuneration Policy is determined and applied by and on behalf of RoLux with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review the (Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of Robeco Institutional Asset management B.V., which is also responsible for the oversight over RoLux's operations, including the remuneration of its staff." In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

#### Fixed salary

Each individual employee's fixed salary is determined on the basis of function and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

#### Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by the (remuneration committee of the) Supervisory Board of Robeco. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration.

The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors ("KPIs") . If this performance-related variable

remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco Group' shares, the value of which moves with the company's future results. Negative performance has a decreasing effect on an employee's variable remuneration, which can even go down to zero.

#### Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2016, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things the performance targets of these staff that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, whereby 50% will be converted into hypothetical 'Robeco Group' shares whose value will follow the company's future results.

#### Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious mistakes (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

#### Annual assessment

RoLux's remuneration policy and the application thereof was evaluated in 2016 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. In this case, special attention was given to the new ESMA guidelines for a responsible remuneration policy under the UCITS Directive. This resulted in a number of changes in the remuneration policy that were not of a material nature.

#### Remuneration in 2016

The total remuneration granted for RoLux is shown in the table below:

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2016	Variable pay for 2016
Board and Identified Staff * (4 members)	302,468	44,125
Other employees (6 employees)	159,024	46,464

Of the total amounts granted in remuneration in 2016 to the Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2016	Variable pay for 2016
Board and Identified Staff * (4 members)	4,737	691
Other employees (6 employees)	2,491	728

\* As identified staff concerns only one person, the remuneration of the identified staff is presented together with the board.

The total of the fixed and variable remuneration charged to the fund is EUR 474,824. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	<u>Total fund assets</u>
	Total assets under management (RoLux)

Said remuneration, which comes out of the management fee, is paid by RoLux and is therefore not charged to the fund separately.

# Financial statements

## Statement of net assets

In EUR x thousand		Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025		Robeco Life Cycle Fund 2030	
Notes	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	
Investment portfolio at market value	2,8	202,750	73,786	270	250	270	0	390	0
Investment funds	2,8	501,110	87,140	8,353	8,232	17,308	10,870	15,082	12,159
Deposits and other cash		30,072	4,636	547	381	1,610	510	450	420
Unrealized gains on open forward exchange transactions	3	491	5	7	0	26	1	40	1
Unrealized gains on inflation-linked swaps	4	1,834	2	0	0	0	0	0	0
Unrealized gains on futures	5	149	2	0	0	0	0	0	0
Other assets	6	8,996	3,866	21	50	745	168	209	580
<b>Total assets</b>		<b>745,402</b>	<b>169,437</b>	<b>9,198</b>	<b>8,913</b>	<b>19,959</b>	<b>11,549</b>	<b>16,171</b>	<b>13,160</b>
Bank overdrafts	7	0	115	0	0	0	0	0	0
Collateral due to brokers	6	790	0	0	0	0	0	0	0
Unrealized losses on open forward exchange transactions	3	146	152	0	5	0	15	1	23
Unrealized losses on inflation-linked swaps	4	882	758	0	0	0	0	0	0
Unrealized losses on futures	5	536	7	0	0	0	0	0	0
Other liabilities		4,143	582	51	31	833	7	190	246
<b>Total liabilities</b>		<b>6,497</b>	<b>1,614</b>	<b>51</b>	<b>36</b>	<b>833</b>	<b>22</b>	<b>191</b>	<b>269</b>
<b>Total net assets</b>		<b>738,905</b>	<b>167,823</b>	<b>9,147</b>	<b>8,877</b>	<b>19,126</b>	<b>11,527</b>	<b>15,980</b>	<b>12,891</b>
<b>Net asset value per D EUR share</b>				-	-	-	-	-	-
<b>Net asset value per E EUR share</b>				-	-	-	-	-	-
<b>Net asset value per F EUR share</b>				56.62	54.63	59.30	56.23	60.55	56.90
<b>Net asset value per G EUR share</b>				-	-	-	-	-	-
<b>Net asset value per I EUR share</b>				-	-	-	-	-	-
<b>Net asset value per IH EUR share</b>				-	-	-	-	-	-

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		Life Cycle		Life Cycle		Life Cycle		Life Cycle	
		Fund 2035		Fund 2040		Fund 2045		Fund 2050	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	2,8	0	0	0	0	0	0	0	0
Investment funds	2,8	13,075	10,148	8,338	6,385	2,718	1,967	1,634	1,041
Deposits and other cash		541	7	297	25	195	24	94	5
Unrealized gains on open forward exchange transactions	3	42	1	31	1	10	0	6	0
Unrealized gains on inflation-linked swaps	4	0	0	0	0	0	0	0	0
Unrealized gains on futures	5	0	0	0	0	0	0	0	0
Other assets	6	240	178	136	130	26	43	12	24
<b>Total assets</b>		<b>13,898</b>	<b>10,334</b>	<b>8,802</b>	<b>6,541</b>	<b>2,949</b>	<b>2,034</b>	<b>1,746</b>	<b>1,070</b>
Bank overdrafts	7	0	114	0	0	0	0	0	1
Collateral due to brokers	6	0	0	0	0	0	0	0	0
Unrealized losses on open forward exchange transactions	3	1	25	1	17	0	5	0	3
Unrealized losses on inflation-linked swaps	4	0	0	0	0	0	0	0	0
Unrealized losses on futures	5	0	0	0	0	0	0	0	0
Other liabilities		272	15	275	22	116	3	42	2
<b>Total liabilities</b>		<b>273</b>	<b>154</b>	<b>276</b>	<b>39</b>	<b>116</b>	<b>8</b>	<b>42</b>	<b>6</b>
<b>Total net assets</b>		<b>13,625</b>	<b>10,180</b>	<b>8,526</b>	<b>6,502</b>	<b>2,833</b>	<b>2,026</b>	<b>1,704</b>	<b>1,064</b>
Net asset value per D EUR share		-	-	-	-	-	-	-	-
Net asset value per E EUR share		-	-	-	-	-	-	-	-
Net asset value per F EUR share		65.50	60.85	65.39	60.67	61.89	57.39	62.28	57.76
Net asset value per G EUR share		-	-	-	-	-	-	-	-
Net asset value per I EUR share		-	-	-	-	-	-	-	-
Net asset value per IH EUR share		-	-	-	-	-	-	-	-

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		Life Cycle		Life Cycle		Life Cycle		Pension Return	
		Fund 2055	Fund 2060	Fund 2065	Portfolio				
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	2,8	0	0	0	0	0	0	0	0
Investment funds	2,8	474	312	445	362	110	0	44,558	29,346
Deposits and other cash		27	6	28	4	11	0	1,960	168
Unrealized gains on open forward exchange transactions	3	2	0	1	0	0	0	119	1
Unrealized gains on inflation-linked swaps	4	0	0	0	0	0	0	0	0
Unrealized gains on futures	5	0	0	0	0	0	0	0	2
Other assets	6	7	8	3	6	2	0	106	475
<b>Total assets</b>		<b>510</b>	<b>326</b>	<b>477</b>	<b>372</b>	<b>123</b>	<b>0</b>	<b>46,743</b>	<b>29,992</b>
Bank overdrafts	7	0	0	0	0	0	0	0	0
Collateral due to brokers	6	0	0	0	0	0	0	0	0
Unrealized losses on open forward exchange transactions	3	0	1	0	0	0	0	5	58
Unrealized losses on inflation-linked swaps	4	0	0	0	0	0	0	0	0
Unrealized losses on futures	5	0	0	0	0	0	0	0	7
Other liabilities		10	2	3	2	8	0	964	176
<b>Total liabilities</b>		<b>10</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>969</b>	<b>241</b>
<b>Total net assets</b>		<b>500</b>	<b>323</b>	<b>474</b>	<b>370</b>	<b>115</b>	<b>0</b>	<b>45,774</b>	<b>29,751</b>
Net asset value per D EUR share		-	-	-	-	-	-	-	-
Net asset value per E EUR share		-	-	-	-	-	-	-	-
Net asset value per F EUR share		62.97	57.56	62.06	57.69	54.93	-	-	-
Net asset value per G EUR share		-	-	-	-	-	-	-	-
Net asset value per I EUR share		-	-	-	-	-	-	136.79	125.66
Net asset value per IH EUR share		-	-	-	-	-	-	-	-

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		Robeco		Robeco	
		Pension Matching		Multi Asset		QI Conservative		Multi Asset	
		Portfolio		Income		Multi Asset		Growth	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Investment portfolio at market value	2,8	185,052	73,536	0	0	16,768	0	0	0
Investment funds	2,8	10,385	6,318	183,164	0	0	0	195,466	0
Deposits and other cash		7,869	3,086	742	0	3,064	0	12,637	0
Unrealized gains on open forward exchange transactions	3	0	0	88	0	49	0	70	0
Unrealized gains on inflation-linked swaps	4	1,834	2	0	0	0	0	0	0
Unrealized gains on futures	5	0	0	42	0	26	0	81	0
Other assets	6	3,919	2,204	235	0	113	0	3,222	0
<b>Total assets</b>		<b>209,059</b>	<b>85,146</b>	<b>184,271</b>	<b>0</b>	<b>20,020</b>	<b>0</b>	<b>211,476</b>	<b>0</b>
Bank overdrafts	7	0	0	0	0	0	0	0	0
Collateral due to brokers	6	790	0	0	0	0	0	0	0
Unrealized losses on open forward exchange transactions	3	0	0	0	0	0	0	138	0
Unrealized losses on inflation-linked swaps	4	882	758	0	0	0	0	0	0
Unrealized losses on futures	5	0	0	110	0	152	0	274	0
Other liabilities		97	76	565	0	44	0	673	0
<b>Total liabilities</b>		<b>1,769</b>	<b>834</b>	<b>675</b>	<b>0</b>	<b>196</b>	<b>0</b>	<b>1,085</b>	<b>0</b>
<b>Total net assets</b>		<b>207,290</b>	<b>84,312</b>	<b>183,596</b>	<b>0</b>	<b>19,824</b>	<b>0</b>	<b>210,391</b>	<b>0</b>
<b>Net asset value per D EUR share</b>		-	-	-	-	99.10	-	-	-
<b>Net asset value per E EUR share</b>		-	-	55.69	-	-	-	67.01	-
<b>Net asset value per F EUR share</b>		-	-	-	-	99.12	-	-	-
<b>Net asset value per G EUR share</b>		-	-	55.22	-	-	-	60.05	-
<b>Net asset value per I EUR share</b>		-	-	-	-	99.12	-	-	-
<b>Net asset value per IH EUR share</b>		124.11	113.89	-	-	-	-	-	-

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025		Robeco Life Cycle Fund 2030	
		01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
<b>Net assets at beginning of the reporting period</b>		<b>167,823</b>	<b>66,538</b>	<b>8,877</b>	<b>7,782</b>	<b>11,527</b>	<b>8,287</b>	<b>12,891</b>	<b>8,483</b>
Bond interest and dividend income	2	3,870	816	7	18	25	24	29	23
Bank and other interest		-13	0	0	0	0	0	0	0
Other income		432	31	23	8	35	4	40	5
<b>Income</b>		<b>4,289</b>	<b>847</b>	<b>30</b>	<b>26</b>	<b>60</b>	<b>28</b>	<b>69</b>	<b>28</b>
Management fee	13	2,327	536	64	39	103	46	104	50
Service fee	13	358	97	9	9	15	10	14	11
Restitution management fee investment funds	14	-423	-145	-23	-12	-36	-21	-39	-26
Depositary fee	15	56	33	3	3	4	4	3	4
Interest on bank overdrafts		57	7	1	1	2	1	2	1
Taxes	10	157	33	5	4	8	5	7	6
Other fees and expenses	16	0	1	0	0	0	0	0	0
Transaction costs	17	78	6	1	1	2	1	1	1
<b>Total expenses</b>		<b>2,610</b>	<b>568</b>	<b>60</b>	<b>45</b>	<b>98</b>	<b>46</b>	<b>92</b>	<b>47</b>
<b>Total net income (+)/ loss (-) on investments</b>		<b>1,679</b>	<b>279</b>	<b>-30</b>	<b>-19</b>	<b>-38</b>	<b>-18</b>	<b>-23</b>	<b>-19</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>27,595</b>	<b>-304</b>	<b>354</b>	<b>71</b>	<b>908</b>	<b>70</b>	<b>967</b>	<b>52</b>
<b>Net increase (+)/ decrease (-) from operations</b>		<b>29,274</b>	<b>-25</b>	<b>324</b>	<b>52</b>	<b>870</b>	<b>52</b>	<b>944</b>	<b>33</b>
<b>Subscriptions (+), redemptions (-) (net)</b>		<b>541,808</b>	<b>101,310</b>	<b>-54</b>	<b>1,043</b>	<b>6,729</b>	<b>3,188</b>	<b>2,145</b>	<b>4,375</b>
<b>Net assets at end of the reporting period</b>		<b>738,905</b>	<b>167,823</b>	<b>9,147</b>	<b>8,877</b>	<b>19,126</b>	<b>11,527</b>	<b>15,980</b>	<b>12,891</b>

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040		Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050	
		01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2016	01/01/2015
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
<b>Net assets at beginning of the reporting period</b>		10,180	8,652	6,502	4,877	2,026	1,564	1,064	874
Bond interest and dividend income	2	31	24	25	18	8	5	4	3
Bank and other interest		0	0	0	0	0	0	0	0
Other income		32	5	22	3	6	1	4	1
<b>Income</b>		<b>63</b>	<b>29</b>	<b>47</b>	<b>21</b>	<b>14</b>	<b>6</b>	<b>8</b>	<b>4</b>
Management fee	13	86	44	55	27	18	8	10	5
Service fee	13	12	10	7	6	2	2	1	1
Restitution management fee investment funds	14	-33	-25	-22	-17	-7	-5	-4	-3
Depository fee	15	2	4	1	2	0	1	0	1
Interest on bank overdrafts		1	0	1	0	0	0	0	0
Taxes	10	6	5	4	3	1	1	1	1
Other fees and expenses	16	0	0	0	0	0	0	0	0
Transaction costs	17	1	0	1	2	0	0	0	0
<b>Total expenses</b>		<b>75</b>	<b>38</b>	<b>47</b>	<b>23</b>	<b>14</b>	<b>7</b>	<b>8</b>	<b>5</b>
<b>Total net income (+)/ loss (-) on investments</b>		<b>-12</b>	<b>-9</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>940</b>	<b>183</b>	<b>600</b>	<b>94</b>	<b>198</b>	<b>39</b>	<b>102</b>	<b>27</b>
<b>Net increase (+)/ decrease (-) from operations</b>		<b>928</b>	<b>174</b>	<b>600</b>	<b>92</b>	<b>198</b>	<b>38</b>	<b>102</b>	<b>26</b>
Subscriptions (+), redemptions (-) (net)		2,517	1,354	1,424	1,533	609	424	538	164
<b>Net assets at end of the reporting period</b>		<b>13,625</b>	<b>10,180</b>	<b>8,526</b>	<b>6,502</b>	<b>2,833</b>	<b>2,026</b>	<b>1,704</b>	<b>1,064</b>

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.



# Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2055			Robeco Life Cycle Fund 2060			Robeco Life Cycle Fund 2065			Robeco Pension Return Portfolio
		01/01/2016	01/01/2015	01/01/2016	01/01/2015	17/03/2016	01/01/2015	01/01/2016	01/01/2015	01/01/2015	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2015	
<b>Net assets at beginning of the reporting period</b>		<b>323</b>	<b>258</b>	<b>370</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>29,751</b>	<b>19,771</b>		
Bond interest and dividend income	2	1	1	1	1	0	0	0	22		
Bank and other interest		0	0	0	0	0	0	0	0		
Other income		1	0	1	0	0	0	45	4		
<b>Income</b>		<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>26</b>		
Management fee	13	3	1	3	1	0	0	302	179		
Service fee	13	0	1	0	0	0	0	29	20		
Restitution management fee investment funds	14	-1	-1	-1	0	0	0	-45	-35		
Depositary fee	15	0	0	0	0	0	0	13	10		
Interest on bank overdrafts		0	0	0	0	0	0	3	1		
Taxes	10	0	0	0	0	0	0	4	3		
Other fees and expenses	16	0	0	0	0	0	0	0	0		
Transaction costs	17	0	0	0	0	0	0	0	1		
<b>Total expenses</b>		<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>306</b>	<b>179</b>		
<b>Total net income (+)/ loss (-) on investments</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-261</b>	<b>-153</b>		
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>40</b>	<b>5</b>	<b>31</b>	<b>-5</b>	<b>10</b>	<b>0</b>	<b>3,732</b>	<b>-94</b>		
<b>Net increase (+)/ decrease (-) from operations</b>		<b>40</b>	<b>5</b>	<b>31</b>	<b>-5</b>	<b>10</b>	<b>0</b>	<b>3,471</b>	<b>-247</b>		
<b>Subscriptions (+), redemptions (-) (net)</b>		<b>137</b>	<b>60</b>	<b>73</b>	<b>247</b>	<b>105</b>	<b>0</b>	<b>12,552</b>	<b>10,227</b>		
<b>Net assets at end of the reporting period</b>		<b>500</b>	<b>323</b>	<b>474</b>	<b>370</b>	<b>115</b>	<b>0</b>	<b>45,774</b>	<b>29,751</b>		

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

# Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Pension Matching Portfolio			Robeco Multi Asset Income		Robeco QI Conservative Multi Asset		Robeco Multi Asset Growth
		01/01/2016	01/01/2015	09/09/2016	01/01/2015	16/12/2016	01/01/2015	09/09/2016	01/01/2015
		31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
<b>Net assets at beginning of the reporting period</b>		<b>84,312</b>	<b>5,862</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bond interest and dividend income	2	3,649	677	21	0	21	0	48	0
Bank and other interest		-8	0	0	0	0	0	-5	0
Other income		1	0	81	0	0	0	141	0
<b>Income</b>		<b>3,642</b>	<b>677</b>	<b>102</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>184</b>	<b>0</b>
Management fee	13	737	136	319	0	4	0	519	0
Service fee	13	147	27	57	0	1	0	64	0
Restitution management fee investment funds	14	0	0	-81	0	0	0	-131	0
Depositary fee	15	23	4	3	0	0	0	4	0
Interest on bank overdrafts		28	3	5	0	0	0	14	0
Taxes	10	21	5	47	0	0	0	53	0
Other fees and expenses	16	0	1	0	0	0	0	0	0
Transaction costs	17	0	0	25	0	7	0	40	0
<b>Total expenses</b>		<b>956</b>	<b>176</b>	<b>375</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>563</b>	<b>0</b>
<b>Total net income (+)/ loss (-) on investments</b>		<b>2,686</b>	<b>501</b>	<b>-273</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>-379</b>	<b>0</b>
<b>Net realized and changes in unrealized results on investments and other financial instruments</b>		<b>8,384</b>	<b>-746</b>	<b>755</b>	<b>0</b>	<b>-185</b>	<b>0</b>	<b>10,759</b>	<b>0</b>
<b>Net increase (+)/ decrease (-) from operations</b>		<b>11,070</b>	<b>-245</b>	<b>482</b>	<b>0</b>	<b>-176</b>	<b>0</b>	<b>10,380</b>	<b>0</b>
<b>Subscriptions (+), redemptions (-) (net)</b>		<b>111,908</b>	<b>78,695</b>	<b>183,114</b>	<b>0</b>	<b>20,000</b>	<b>0</b>	<b>200,011</b>	<b>0</b>
<b>Net assets at end of the reporting period</b>		<b>207,290</b>	<b>84,312</b>	<b>183,596</b>	<b>0</b>	<b>19,824</b>	<b>0</b>	<b>210,391</b>	<b>0</b>

The accompanying notes set out on pages 28 to 39 inclusive form an integral part of the financial statements.

## Number of shares outstanding

Movement over the reporting period	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Robeco Life Cycle Sub-funds</b>					
Robeco Life Cycle Fund 2020	F EUR	162,491	29,431	30,371	161,551
Robeco Life Cycle Fund 2025	F EUR	204,992	153,234	35,716	322,510
Robeco Life Cycle Fund 2030	F EUR	226,564	58,791	21,431	263,924
Robeco Life Cycle Fund 2035	F EUR	167,281	65,102	24,379	208,004
Robeco Life Cycle Fund 2040	F EUR	107,166	37,109	13,898	130,377
Robeco Life Cycle Fund 2045	F EUR	35,298	12,720	2,247	45,771
Robeco Life Cycle Fund 2050	F EUR	18,425	10,334	1,390	27,369
Robeco Life Cycle Fund 2055	F EUR	5,613	2,844	520	7,937
Robeco Life Cycle Fund 2060	F EUR	6,412	1,699	468	7,643
Robeco Life Cycle Fund 2065	F EUR	-	2,104	3	2,101
<b>Pension Sub-funds</b>					
Robeco Pension Return Portfolio	I EUR	236,765	121,431	23,559	334,637
Robeco Pension Matching Portfolio	IH EUR	740,297	1,016,379	86,423	1,670,253
<b>Multi Asset Sub-Funds</b>					
Robeco Multi Asset Income	E EUR	-	127,718	5,572	122,146
	G EUR	-	3,351,201	149,675	3,201,526
Robeco QI Conservative Multi Asset	D EUR	-	5,000	-	5,000
	F EUR	-	5,000	-	5,000
	I EUR	-	190,000	-	190,000
Robeco Multi Asset Growth	E EUR	-	315,846	20,362	295,484
	G EUR	-	3,348,934	175,207	3,173,727

# Notes to the financial statements as at 31 December 2016

## 1 General

Robeco All Strategies Funds (“the Company”) was incorporated on 26 January 2007 for an undetermined period as an open-ended investment company based in Luxembourg, issuing and redeeming its shares at prices based on the respective net asset value. The Company reserves the right to refuse any subscription request at any time. Its Articles of Incorporation were published in the ‘Mémorial, Recueil des Sociétés et Associations’ of the Grand Duchy of Luxembourg (the ‘Mémorial’) on 13 February 2007. The Articles of Incorporation were last amended on 23 May 2012 and such amendments were published on 13 June 2012 in the Mémorial. Robeco All Strategies Funds is a ‘Société d’Investissement à Capital Variable’ (Investment Company with variable capital) pursuant to the law of 10 August 1915, as amended, on commercial companies and to part I of the modified law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended.

The Company takes the form of an umbrella fund. The Board of Directors has authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class D, D2, DH, D2H, DT, F, F2, FH, F2H, FT, I, IH, IT, M, M2, MH, M2H, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, C2, CH, C2H, D3, D3H, E, EH, G, G2, GH, G2H, IE, IEH, M3 and M3H Shares (distribution classes). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK), the South African rand (ZAR) or the Australian dollar (AUD). Only the shares mentioned in the paragraph ‘Share capital’ are active at the reporting date.

### Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one subfund will only be available to satisfy the rights of investors in relation to that subfund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the subfund. For the purpose of the relations as between shareholders, each subfund is deemed to be a separate entity.

### Share capital

The capital of the Company will automatically be adjusted in case that additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. The possession, redemption and transfer of class I and IH shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I and IH shares or contribute to the transfer of class I and IH shares to non-institutional investors. If it appears that class I and IH shares are being held by non-institutional investors the Company will redeem these shares. Class I and IH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Class I and IH shares can only be placed through a direct account of the shareholders with the Registrar.

Class D shares are available for all investors.

Class E, F and G shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

The Company, for the account of class IH shares (‘Hedged Currency Class’), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Currency Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the subfund allocable to the Hedged Currency Class are denominated.

At the end of the reporting period the share capital comprised fifteen active sub-funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments. Thirty-nine sub-funds were not yet introduced at the end of the reporting period and four new sub-funds were launched. The complete list of sub-funds is as follows:

### Life Cycle Sub-funds

- Robeco Life Cycle Sub-funds <sup>1</sup>
- Robeco Life Cycle Income <sup>2</sup>

### Pension Sub-funds

- Robeco Pension Return Portfolio
- Robeco Pension Matching Portfolio

### Multi-Asset Sub-funds

- Robeco Multi Asset Income
- Robeco QI Conservative Multi Asset
- Robeco Multi Asset Growth

<sup>1</sup> All Robeco Life Cycle Sub-funds are presented in a single line due to the fact that all Life Cycle Sub-funds have the same characteristics and the same Investment Policy, the sole differences being their target date, and, as a result, their intended time to maturity and the associated profile of typical Investor. Sub-funds have target dates from 2017 through 2065. Some of the Robeco Life Cycle sub-funds are not yet introduced.

<sup>2</sup> Subfund not yet introduced.

### Sales commissions

The maximum sales commission is 0.5% for I and IH shares and 2.0% for D, E, F and G shares. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the sub funds.

### Dividend policy

The general policy regarding the appropriation of net income and capital gains is as follows:

#### Class D, F, I and IH shares

Income is automatically reinvested and added to the relevant class and will thus contribute to a further increase in value of the total net assets.

#### Class E and G shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class E and G shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

#### General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Capital Growth Funds shall be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg) and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

### Open-ended fund

Robeco All Strategies Funds is an open-ended investment company meaning that, barring exceptional circumstances, Robeco All Strategies Funds issues and purchases its shares on a daily basis at net asset value per share. The Company reserves the right to refuse any subscription request at any time.

### Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments ('spreads'). These costs have an adverse effect on the value of a subfund and its underlying share classes and this is known as 'dilution'. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. At the end of the reporting period, no swing adjustments were made.

### **Pooling and co-management**

For the purpose of efficient management and to reduce administrative costs and if the investment policies of the sub-funds allow such, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds with assets of other Luxembourg UCIs of the Robeco Group (co-managed units). In this case, the assets from different co-managed units will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term 'pool'. Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed unit will have its own assets allocated to it. During the reporting period no pooling or co-management took place.

### **Affiliated parties**

Robeco All Strategies Funds is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. Robeco Groep N.V. is part of ORIX Corporation. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco All Strategies Funds also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

## **Financial instruments**

### **Risks**

Transactions in financial instruments may lead the sub-funds to be subject to the risks described below or to the sub-funds transferring these risks to another party.

#### **General investment risk**

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the subfund is affected by developments in the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. General investment risk can be broken down into market risk, concentration risk and currency risk.

#### **Market risk**

The net asset value of the sub-funds is sensitive to market movements. In addition, investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances. No assurance can, therefore, be given that the sub-funds' investment objective will be achieved. It cannot be guaranteed either that the value of a share in a subfund will not fall below its value at the time of acquisition.

#### **Concentration risk**

Based on their investment policies, each subfund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or in the same market. If this is the case, the concentration of the investment portfolio of a subfund may cause events that have an effect on these issuing institutions to have a greater effect on a subfund's assets than would occur with a less concentrated investment portfolio.

#### **Currency risk**

All or part of the investment portfolio of a subfund may be invested in currencies or financial instruments denominated in currencies other than the euro. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of a subfund.

#### **Counterparty risk**

A counterparty of a subfund may fail to fulfil its obligations towards that subfund. In case of hedging transactions in classes of shares, the relevant subfund carries the counterparty risk. This risk is limited as much as possible by only entering into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations.

#### **Liquidity risk**

The buying and selling prices of financial instruments in which the sub-funds invest partly depended upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a subfund cannot be quickly liquidated in a good time at a reasonable price due to a lack of liquidity in the market in terms of supply and demand. The sub-funds minimize this risk by mainly investing in financial instruments that are tradable on a daily basis.

### **Euro currency risk**

All or part of the assets of the sub-funds may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or re-introduction of national currencies, each subfund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporary) reduced, regardless of the measures the Company may seek to reduce this risk.

### **Operational risk**

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity or Euro currency risk). It mainly includes risks resulting from breakdowns in internal procedures, people and systems.

### **Insight into actual risks**

The report of the Board of Directors, the Statement of net assets, the Notes to the financial statements and the Investments portfolios, which include currency classification of the investments, give an insight into the actual risks at the end of the reporting period.

### **Risk management**

Managing risk is a part of the investment process as a whole and with the help of advanced systems, the risks outlined above are limited, measured and monitored on the basis of fixed risk measures.

### **Policy regarding the use of derivatives**

Investing implies that positions are taken. As it is possible to use various instruments, including derivative instruments, to construct an identical position, the selection of derivatives is subordinate to the positioning of an investment portfolio. In our published information, attention is given primarily to the overall position, and secondarily to the nature and volume of the financial instruments employed.

### **Derivative instruments**

The unrealized results of derivative instruments are reported in the Statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the notes.

The derivative instruments listed in the notes are transacted through third party brokers. Those brokers hold/paid collateral as described in the note to the respective instruments. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

## **2 Summary of significant accounting principles**

### **General**

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in Euro. The reference currency of the Company is the euro. This report covers the period from 1 January 2016 through 31 December 2016.

### **Preparation and presentation of financial statements**

The financial statements are prepared and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

### **Combined figures**

The combined figures are expressed in euro and are presented for information purpose only.

### **Foreign currencies**

Transactions in currencies other than the Euro are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-funds are converted into the reference currency of the sub-funds at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 43 shows the exchange rates as at 31 December 2016.

## Valuation of investments

### **Transferable securities, money market instruments and/or financial derivative instruments listed on an official stock exchange listing**

These instruments are valued at their last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument is valued on the basis of the probable sales price which the Board of Directors deems prudent to assume. Fixed income securities or traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors.

### **Transferable securities and/or money market instruments dealt in on another regulated market**

These instruments are valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument is valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

### **Transferable securities and/or money market instruments not listed or dealt in on any stock exchange or on any regulated market**

In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or on any regulated market as aforesaid, where the above valuation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

### **Shares or units in underlying open-ended investment funds**

These shares or units are valued at their latest available net asset value per share. In the event that such valuation method is inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company.

Sub-funds primarily invested in markets which are closed for business at the time the subfund is valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant subfund. If an adjustment is made, it will be applied consistently to all classes of shares in the same subfund. At the end of the reporting period, no such adjustments were made.

### **Investment transactions and investment income**

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Dividends are accounted for on the ex-dividend date. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

## **3 Open forward exchange transactions**

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2016. The unrealized results of these contracts have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 37. The paid collateral is restricted cash and is



included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

<b>Open forward exchange transactions</b>							
As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
<b>Robeco Life Cycle Sub-funds</b>							
<b>Robeco Life Cycle Fund 2020</b>	EUR	59,711	AUD	86,924	Rabobank Nederland	02/02/2017	226
	EUR	136,720	JPY	16,665,067	Rabobank Nederland	02/02/2017	1,270
	EUR	800,360	USD	839,373	Rabobank Nederland	02/02/2017	5,425
<b>Total unrealized gains</b>							<b>6,921</b>
<b>Robeco Life Cycle Fund 2020</b>	EUR	82,761	CAD	117,216	Rabobank Nederland	02/02/2017	-42
	EUR	97,876	GBP	83,748	Rabobank Nederland	02/02/2017	-172
<b>Total unrealized losses</b>							<b>-214</b>
<b>Robeco Life Cycle Fund 2025</b>	EUR	124,398	AUD	181,091	Rabobank Nederland	02/02/2017	470
	EUR	116,865	CHF	125,226	Rabobank Nederland	02/02/2017	3
	EUR	334,101	JPY	40,724,160	Rabobank Nederland	02/02/2017	3,104
	EUR	3,310,392	USD	3,471,756	Rabobank Nederland	02/02/2017	22,439
<b>Total unrealized gains</b>							<b>26,016</b>
<b>Robeco Life Cycle Fund 2025</b>	EUR	169,511	CAD	240,081	Rabobank Nederland	02/02/2017	-86
	EUR	201,178	GBP	172,138	Rabobank Nederland	02/02/2017	-353
<b>Total unrealized losses</b>							<b>-439</b>
<b>Robeco Life Cycle Fund 2030</b>	EUR	174,157	AUD	253,528	Rabobank Nederland	02/02/2017	658
	EUR	160,090	CHF	171,543	Rabobank Nederland	02/02/2017	4
	EUR	684,147	JPY	83,391,913	Rabobank Nederland	02/02/2017	6,357
	EUR	4,795,663	USD	5,029,426	Rabobank Nederland	02/02/2017	32,507
<b>Total unrealized gains</b>							<b>39,526</b>
<b>Robeco Life Cycle Fund 2030</b>	EUR	239,309	CAD	338,938	Rabobank Nederland	02/02/2017	-121
	EUR	459,365	GBP	393,056	Rabobank Nederland	02/02/2017	-806
<b>Total unrealized losses</b>							<b>-927</b>
<b>Robeco Life Cycle Fund 2035</b>	EUR	238,844	AUD	347,695	Rabobank Nederland	02/02/2017	902
	EUR	170,694	CHF	182,905	Rabobank Nederland	02/02/2017	4
	EUR	649,756	JPY	79,199,887	Rabobank Nederland	02/02/2017	6,037
	EUR	5,222,740	USD	5,477,321	Rabobank Nederland	02/02/2017	35,402
<b>Total unrealized gains</b>							<b>42,345</b>
<b>Robeco Life Cycle Fund 2035</b>	EUR	319,079	CAD	451,917	Rabobank Nederland	02/02/2017	-161
	EUR	487,348	GBP	416,999	Rabobank Nederland	02/02/2017	-855
<b>Total unrealized losses</b>							<b>-1,016</b>
<b>Robeco Life Cycle Fund 2040</b>	EUR	149,277	AUD	217,310	Rabobank Nederland	02/02/2017	564
	EUR	127,576	CHF	136,703	Rabobank Nederland	02/02/2017	3
	EUR	410,842	JPY	50,078,232	Rabobank Nederland	02/02/2017	3,817
	EUR	3,891,293	USD	4,080,972	Rabobank Nederland	02/02/2017	26,377
<b>Total unrealized gains</b>							<b>30,761</b>

## Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
<b>Robeco Life Cycle Fund 2040</b>	EUR	199,424	CAD	282,448	Rabobank Nederland	02/02/2017	-101
	EUR	323,694	GBP	276,969	Rabobank Nederland	02/02/2017	-568
<b>Total unrealized losses</b>							<b>-669</b>
<b>Robeco Life Cycle Fund 2045</b>	EUR	49,759	AUD	72,437	Rabobank Nederland	02/02/2017	188
	EUR	125,327	JPY	15,276,312	Rabobank Nederland	02/02/2017	1,164
	EUR	1,286,044	USD	1,348,731	Rabobank Nederland	02/02/2017	8,717
<b>Total unrealized gains</b>							<b>10,069</b>
<b>Robeco Life Cycle Fund 2045</b>	EUR	64,813	CAD	91,796	Rabobank Nederland	02/02/2017	-33
	EUR	71,776	GBP	61,415	Rabobank Nederland	02/02/2017	-126
<b>Total unrealized losses</b>							<b>-159</b>
<b>Robeco Life Cycle Fund 2050</b>	EUR	24,880	AUD	36,218	Rabobank Nederland	02/02/2017	94
	EUR	70,639	JPY	8,610,285	Rabobank Nederland	02/02/2017	656
	EUR	771,451	USD	809,055	Rabobank Nederland	02/02/2017	5,229
<b>Total unrealized gains</b>							<b>5,979</b>
<b>Robeco Life Cycle Fund 2050</b>	EUR	34,899	CAD	49,428	Rabobank Nederland	02/02/2017	-18
	EUR	39,151	GBP	33,499	Rabobank Nederland	02/02/2017	-69
<b>Total unrealized losses</b>							<b>-87</b>
<b>Robeco Life Cycle Fund 2055</b>	EUR	19,369	JPY	2,360,885	Rabobank Nederland	02/02/2017	180
	EUR	218,005	USD	228,632	Rabobank Nederland	02/02/2017	1,478
<b>Total unrealized gains</b>							<b>1,658</b>
<b>Robeco Life Cycle Fund 2055</b>	EUR	11,186	GBP	9,571	Rabobank Nederland	02/02/2017	-20
<b>Total unrealized losses</b>							<b>-20</b>
<b>Robeco Life Cycle Fund 2060</b>	EUR	163,478	USD	171,447	Rabobank Nederland	02/02/2017	1,108
<b>Total unrealized gains</b>							<b>1,108</b>
<b>Robeco Life Cycle Fund 2065</b>	EUR	37,609	USD	39,443	Rabobank Nederland	02/02/2017	255
<b>Total unrealized gains</b>							<b>255</b>
<b>Pension Sub-funds</b>							
<b>Robeco Pension Return Portfolio</b>	EUR	3,183,190	JPY	388,004,810	Rabobank Nederland	02/02/2017	29,576
	EUR	13,166,051	USD	13,807,826	Rabobank Nederland	02/02/2017	89,246
<b>Total unrealized gains</b>							<b>118,822</b>
<b>Robeco Pension Return Portfolio</b>	EUR	2,556,099	GBP	2,187,125	Rabobank Nederland	02/02/2017	-4,486
<b>Total unrealized losses</b>							<b>-4,486</b>
<b>Robeco Multi Asset Income</b>	EUR	3,632,620	JPY	442,786,714	Rabobank Nederland	02/02/2017	33,752
	EUR	2,808,018	USD	2,944,894	Rabobank Nederland	02/02/2017	19,034
	EUR	5,168,400	USD	5,420,332	Rabobank Nederland	02/02/2017	35,034
<b>Total unrealized gains</b>							<b>87,820</b>
<b>Multi Asset Sub-Funds</b>							
<b>Robeco QI Conservative Multi Asset</b>	EUR	868,401	AUD	1,261,288	Rabobank Nederland	06/01/2017	2,774
	EUR	211,130	GBP	180,000	Rabobank Nederland	06/01/2017	280

## Open forward exchange transactions

As at 31 December 2016	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	EUR	1,635,357	USD	1,710,886	Rabobank Nederland	06/01/2017	13,587
	EUR	3,842,533	USD	4,020,000	Rabobank Nederland	06/01/2017	31,925
	USD	220,000	EUR	208,475	Rabobank Nederland	06/01/2017	65
<b>Total unrealized gains</b>							<b>48,631</b>
<b>Robeco QI Conservative Multi Asset</b>	JPY	97,899,861	EUR	795,985	Rabobank Nederland	06/01/2017	-222
<b>Total unrealized losses</b>							<b>-222</b>
<b>Robeco Multi Asset Growth</b>	EUR	1,624,649	JPY	198,031,398	Rabobank Nederland	02/02/2017	15,095
	EUR	8,092,310	USD	8,486,768	Rabobank Nederland	02/02/2017	54,853
<b>Total unrealized gains</b>							<b>69,948</b>
<b>Robeco Multi Asset Growth</b>	USD	21,303,374	EUR	20,313,212	Rabobank Nederland	02/02/2017	-137,692
<b>Total unrealized losses</b>							<b>-137,692</b>

## 4 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2016 are in the table below. Information on the collateral on these positions is stated in the table on page 37. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

### Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
<b>Pension Sub-funds</b>					
<b>Robeco Pension Matching Portfolio</b>					
ILS EUR Pay 1.5100% Rec HICPX EU *	Barclays Bank	15/03/2036	EUR	4.300.000	233.550
ILS EUR Pay 1.6500% Rec HICPX EU *	Barclays Bank	15/03/2046	EUR	2.000.000	184.493
ILS EUR Pay 1.4300% Rec HICPX EU *	Barclays Bank	15/02/2036	EUR	2.500.000	168.384
ILS EUR Pay 1.3900% Rec HICPX EU *	Barclays Bank	15/03/2036	EUR	2.000.000	160.153
ILS EUR Pay 1.5800% Rec HICPX EU *	Barclays Bank	15/02/2046	EUR	1.300.000	144.784
ILS EUR Pay 1.4325% Rec HICPX EU *	Credit Suisse	15/03/2036	EUR	1.800.000	127.833
ILS EUR Pay 1.5650% Rec HICPX EU *	Credit Suisse	15/03/2046	EUR	900.000	108.934
ILS EUR Pay 1.0750% Rec HICPX EU *	Credit Suisse	15/03/2026	EUR	3.000.000	94.497
ILS EUR Pay 1.0400% Rec HICPX EU *	Barclays Bank	15/02/2026	EUR	3.000.000	93.650
ILS EUR Pay 1.1600% Rec HICPX EU *	Barclays Bank	15/03/2026	EUR	3.100.000	69.493
ILS EUR Pay 1.0550% Rec HICPX EU *	Barclays Bank	15/03/2026	EUR	2.000.000	67.252
ILS EUR Pay 0.6400% Rec HICPX EU *	Barclays Bank	15/02/2021	EUR	3.000.000	64.217
ILS EUR Pay 1.4600% Rec HICPX EU *	Barclays Bank	25/02/2036	EUR	1.000.000	60.884
ILS EUR Pay 1.7750% Rec HICPX EU *	Credit Suisse	15/12/2045	EUR	1.300.000	51.974
ILS EUR Pay 1.6100% Rec HICPX EU *	Barclays Bank	25/02/2046	EUR	500.000	50.598
ILS EUR Pay 1.6390% Rec HICPX EU *	Barclays Bank	15/12/2035	EUR	2.000.000	36.436
ILS EUR Pay 0.7150% Rec HICPX EU *	Credit Suisse	15/03/2021	EUR	1.000.000	20.755
ILS EUR Pay 1.7825% Rec HICPX EU *	Barclays Bank	15/09/2045	EUR	600.000	17.185
ILS EUR Pay 1.6525% Rec HICPX EU *	Barclays Bank	15/09/2035	EUR	2.300.000	17.048
ILS EUR Pay 1.6590% Rec HICPX EU *	Barclays Bank	18/12/2035	EUR	1.200.000	16.492
ILS EUR Pay 1.7950% Rec HICPX EU *	Barclays Bank	15/09/2045	EUR	400.000	9.661

## Inflation-linked swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 1.7275% Rec HICPX EU *	Barclays Bank	18/12/2044	EUR	300.000	8.355
ILS EUR Pay 1.5350% Rec HICPX EU *	Barclays Bank	03/02/2035	EUR	350.000	7.653
ILS EUR Pay 1.7750% Rec HICPX EU *	Barclays Bank	10/06/2045	EUR	230.000	6.827
ILS EUR Pay 1.1825% Rec HICPX EU *	Credit Suisse	27/08/2025	EUR	1.000.000	4.513
ILS EUR Pay 1.5700% Rec HICPX EU *	Barclays Bank	20/02/2035	EUR	300.000	4.218
ILS EUR Pay 1.8400% Rec HICPX EU *	Barclays Bank	03/08/2045	EUR	600.000	3.625
ILS EUR Pay 1.8250% Rec HICPX EU *	Credit Suisse	07/04/2045	EUR	50.000	703
ILS EUR Pay 1.3000% Rec HICPX EU *	Credit Suisse	15/12/2025	EUR	2.000.000	52
<b>Total unrealized gains</b>					<b>1.834.219</b>
ILS EUR Pay 1.8850% Rec HICPX EU *	Barclays Bank	25/06/2045	EUR	80.000	-833
ILS EUR Pay 1.7050% Rec HICPX EU *	Barclays Bank	10/06/2035	EUR	170.000	-989
ILS EUR Pay 1.8775% Rec HICPX EU *	Barclays Bank	26/06/2045	EUR	300.000	-2.293
ILS EUR Pay 1.2800% Rec HICPX EU *	Credit Suisse	15/09/2025	EUR	500.000	-2.372
ILS EUR Pay 1.8000% Rec HICPX EU *	Barclays Bank	25/06/2035	EUR	130.000	-3.594
ILS EUR Pay 1.2750% Rec HICPX EU *	Barclays Bank	15/09/2025	EUR	1.000.000	-4.198
ILS EUR Pay 1.2600% Rec HICPX EU *	Barclays Bank	26/06/2020	EUR	350.000	-5.812
ILS EUR Pay 1.4550% Rec HICPX EU *	Barclays Bank	08/06/2025	EUR	420.000	-10.434
ILS EUR Pay 1.9350% Rec HICPX EU *	Barclays Bank	12/09/2034	EUR	140.000	-11.410
ILS EUR Pay 1.7350% Rec HICPX EU *	Barclays Bank	03/08/2035	EUR	1.100.000	-14.192
ILS EUR Pay 1.2650% Rec HICPX EU *	Credit Suisse	29/06/2020	EUR	850.000	-14.340
ILS EUR Pay 1.3900% Rec HICPX EU *	Credit Suisse	30/07/2025	EUR	1.000.000	-17.203
ILS EUR Pay 1.8925% Rec HICPX EU *	Credit Suisse	29/06/2045	EUR	1.400.000	-18.469
ILS EUR Pay 1.7950% Rec HICPX EU *	Barclays Bank	26/06/2035	EUR	700.000	-18.542
ILS EUR Pay 1.5425% Rec HICPX EU *	Barclays Bank	26/06/2025	EUR	650.000	-22.493
ILS CRESLO P 2.3925% EUR R HICPX EU	Credit Suisse	15/03/2042	EUR	120.000	-55.163
ILS EUR Pay 1.5550% Rec HICPX EU *	Credit Suisse	29/06/2025	EUR	2.000.000	-72.004
ILS EUR Pay 1.8050% Rec HICPX EU *	Credit Suisse	29/06/2035	EUR	3.000.000	-86.410
ILS CRESLO P 2.285% EUR R HICPX EU	Credit Suisse	15/03/2032	EUR	250.000	-93.159
ILS CRESLO P 2.1225% EUR R HICPX EU	Credit Suisse	15/03/2022	EUR	440.000	-129.401
ILS EUR Pay HICPX EU * Rec 1.4800%	Barclays Bank	15/03/2046	EUR	2.000.000	-298.276
<b>Total unrealized losses</b>					<b>-881.587</b>

\* HICPX EU is an abbreviation for Euro-Zone Harmonised Index of Consumer Prices excluding Tobacco.

## 5 Futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on futures' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the following table:

### Future margin deposits

In Fund currency x thousand	31/12/2016
<b>Multi Asset Sub-funds</b>	
Robeco Multi Asset Income	605
Robeco QI Conservative Multi Asset	545
Robeco Multi Asset Growth	1,383

<b>Futures</b>						
<b>Purchase/ sale</b>	<b>Quantity</b>	<b>Denomination</b>	<b>Currency</b>	<b>Maturity date</b>	<b>Commitment EUR x 1</b>	<b>Unrealized gains/losses EUR x 1</b>
<b>Multi Asset Sub-funds</b>						
<b>Robeco Multi Asset Income</b>						
Purchase	7	NIKKEI 225 (SGX) XSIM	JPY	MAR-2017	542,551	19,631
Sale	24	mini MSCI Emg Mkt IFUS	USD	MAR-2017	977,179	22,640
<b>Total unrealized gains</b>						<b>42,271</b>
Sale	123	EURO STOXX 50 XEUR	EUR	MAR-2017	4,030,710	-71,340
Purchase	45	S&P500 EMINI FUT XCME	USD	MAR-2017	4,770,277	-39,144
<b>Total unrealized losses</b>						<b>-110,484</b>
<b>Robeco QI Conservative Multi Asset</b>						
Purchase	28	EURO STOXX 50 XEUR	EUR	MAR-2017	917,560	11,480
Sale	14	S&P500 EMINI FUT XCME	USD	MAR-2017	1,484,086	14,136
<b>Total unrealized gains</b>						<b>25,616</b>
Sale	22	EURO-BUND FUTURE XEUR	EUR	MAR-2017	3,611,300	-57,420
Purchase	17	NIKKEI 225 (SGX) XSIM	JPY	MAR-2017	1,317,623	-20,037
Sale	44	10YR MINI JGB FUT XSIM	JPY	MAR-2017	5,374,961	-29,328
Sale	18	mini MSCI Emg Mkt IFUS	USD	MAR-2017	732,885	-1,593
Sale	14	mini MSCI EAFE IFUS	USD	MAR-2017	1,112,036	-3,982
Sale	30	US 10YR NOTE (CBT XCBT)	USD	MAR-2017	3,534,902	-38,664
<b>Total unrealized losses</b>						<b>-151,024</b>
<b>Robeco Multi Asset Growth</b>						
Purchase	29	NIKKEI 225 (SGX) XSIM	JPY	MAR-2017	2,247,709	81,328
<b>Total unrealized gains</b>						<b>81,328</b>
Sale	150	EURO STOXX 50 XEUR	EUR	MAR-2017	4,915,500	-87,000
Purchase	156	S&P500 EMINI FUT XCME	USD	MAR-2017	16,536,961	-135,700
Purchase	77	mini MSCI Emg Mkt IFUS	USD	MAR-2017	3,135,117	-51,467
<b>Total unrealized losses</b>						<b>-274,167</b>

## 6 Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'. The amounts per sub-fund and counterparty are shown in the table below.

### Collateral

<b>In EUR x thousand</b>	<b>Counterparty</b>	<b>Paid/Received</b>	<b>31/12/2016</b>
<b>Robeco Life Cycle sub-funds</b>			
Robeco Life Cycle Fund 2030	Rabobank	Paid	110
Robeco Life Cycle Fund 2035	Rabobank	Paid	130
Robeco Life Cycle Fund 2040	Rabobank	Paid	90
<b>Pension Sub-funds</b>			
Robeco Pension Matching Portfolio	Credit Suisse	Paid	150
<b>Multi Asset Sub-funds</b>			
Robeco Multi Asset Growth	Barclays Bank	Paid	230

## 7 Overdraft

The Company has access to an overdraft facility (the "Facility"), established with the Depository, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity. Each portfolio of the Company is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each portfolio. The number of days to refund in case of a temporary overdraft is set at 30 days.

## 8 Investment portfolios

The investment portfolios of the sub-funds are included at the end of this report.

## 9 Securities lending

During the reporting period no securities lending transactions took place.

## 10 Taxes

The classes of shares are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I and IH shares. To the extent that the assets of a subfund are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The sub-funds will receive income from their investments after deduction of applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-funds.

## 11 Management Company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-funds. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration and registrar agent functions to RBC Investor Services Bank S.A. (acting as 'Administration Agent' and 'Registrar Agent'). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco (LU) Funds III (formerly Robeco Interest Plus Funds), Robeco QI Global Dynamic Duration (formerly Robeco Lux-o-rente) and Robeco Global Total Return Bond Fund.

## 12 Investment Adviser and Fund Selection Adviser

Robeco Institutional Asset Management B.V. (RIAM), an investment management company forming part of the Robeco Group in Rotterdam, the Netherlands, manages the assets of the sub-funds on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 29 September 2005 for an undetermined period.

The Investment Adviser has appointed Corestone Investment Managers A.G. as its fund selection adviser for the sub-funds Robeco Pension Return Portfolio, Robeco Pension Matching Portfolio, Robeco Multi Asset Income and Robeco Multi Asset Growth.

## 13 Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings.

The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price.

The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

Management and service fee										
Subfund	Management fee	Management fee	Management fee	Management fee	Management fee	Service fee	Service fee	Service fee	Service fee	Service fee
	D shares	E shares	F shares	G shares	I and IH shares	D shares	E shares	F shares	G shares	I and IH shares
<b>Robeco Life Cycle Sub-funds</b>										
All Robeco Life Cycle sub funds			0.45					0.10		
<b>Pension Sub-funds</b>										
Robeco Pension Return Portfolio					0.70					0.08
Robeco Pension Matching Portfolio					0.40					0.08
<b>Multi Asset Sub-Funds</b>										
Robeco Multi Asset Income		0.85		0.40			0.10		0.10	
Robeco QI Conservative Multi Asset	1.00		0.50		0.50	0.10		0.10		0.08
Robeco Multi Asset Growth		1.15		0.55			0.10		0.10	

## 14 Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds".

## 15 Depositary fee

The Depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A., acting as the Depositary, and the Company.

## 16 Other fees and expenses

The sub-funds or their class of shares pay directly banking fees relating to the assets of the sub-funds or expenses incurred thereof, such as proxy voting. The costs of establishing the Company and the sub-funds have been paid entirely. If additional sub-funds are created in the future, these sub-funds will bear, in principle, their own formation expenses.

## 17 Transaction costs

The sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. These costs are recorded in the Statement of operations and changes in net assets under the heading "Transaction costs".

## 18 Ongoing charges

The ongoing charges expresses the operational costs (e.g. management fee, service fee, taxe d'abonnement, depositary fee and bank charges) charged to the sub-funds as a percentage of the average assets entrusted, calculated on a daily basis, during the reporting period. The ongoing charges as shown below do not include transaction costs. The other costs concern mainly bank charges, depositary fees and taxe d'abonnement. The other costs fund shares concern the non refundable cost of the underlying funds and concern mainly bank charges, depositary fees and taxe d'abonnement. The ongoing charges are annualized for periods less than one year.

## Ongoing charges

In %		01/01/2016 - 31/12/2016					01/01/2015 - 31/12/2015				
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total
<b>Robeco Life Cycle Sub-funds</b>											
Robeco Life Cycle Fund 2020	F EUR	0.45	0.10	0.08	0.02	<b>0.65</b>	0.45	0.10	0.02	0.00	<b>0.57</b>
Robeco Life Cycle Fund 2025	F EUR	0.45	0.10	0.08	0.02	<b>0.65</b>	0.45	0.10	0.05	0.00	<b>0.60</b>
Robeco Life Cycle Fund 2030	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.03	0.00	<b>0.58</b>
Robeco Life Cycle Fund 2035	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.04	0.00	<b>0.59</b>
Robeco Life Cycle Fund 2040	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.03	0.00	<b>0.58</b>
Robeco Life Cycle Fund 2045	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.05	0.00	<b>0.60</b>
Robeco Life Cycle Fund 2050	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.05	0.00	<b>0.60</b>
Robeco Life Cycle Fund 2055	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.05	0.00	<b>0.60</b>
Robeco Life Cycle Fund 2060	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.05	0.00	<b>0.60</b>
Robeco Life Cycle Fund 2065	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>					
<b>Pension Sub-funds</b>											
Robeco Pension Return Portfolio	I EUR	0.70	0.08	0.05	0.04	<b>0.87</b>	0.70	0.08	0.02	0.03	<b>0.83</b>
Robeco Pension Matching Portfolio	IH EUR	0.40	0.08	0.02	0.00	<b>0.50</b>	0.40	0.08	0.02	0.00	<b>0.50</b>
<b>Multi Asset Sub-Funds</b>											
Robeco Multi Asset Income	E EUR	0.85	0.10	0.06	0.02	<b>1.03</b>					
	G EUR	0.40	0.10	0.06	0.03	<b>0.59</b>					
Robeco QI Conservative Multi Asset	D EUR	1.00	0.10	0.05	0.00	<b>1.15</b>					
	F EUR	0.50	0.10	0.05	0.00	<b>0.65</b>					
	I EUR	0.50	0.08	0.01	0.00	<b>0.59</b>					
Robeco Multi Asset Growth	E EUR	1.15	0.10	0.06	0.02	<b>1.33</b>					
	G EUR	0.55	0.10	0.06	0.02	<b>0.73</b>					

## 19 Broker commission

Robeco will ensure that the selection of counterparties for trade execution ("Brokers") will take place according to defined procedures and criteria to ensure best execution, taking into account execution capability and - where applicable - quality of investment research ("Research").

Brokers may charge execution only fees (excluding a fee for Research) and brokers may also charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for Research. Robeco will only pay a fee for Research if such Research is directly instrumental for improving the investment decision-making process within Robeco (via full service fees and via Commission Sharing Agreements ("CSA")). Having CSAs enables Robeco to unbundle research and execution services to fulfill best execution criteria. By using CSAs, we can obtain research services from those providers who do not have an execution business or do not fit our best execution criteria. It is Robeco's policy that the abovementioned arrangements are only allowed as long as the research services under consideration (research, securities advice, etc.) are related to the enhancement of our investment process.

Robeco makes use of:

1. Execution only fees for quantitatively managed equity sub-funds;
2. Full services fees for fundamentally managed equity sub-funds; and
3. CSAs for fundamentally managed equity sub-funds.

In the reporting period, no research costs were paid.

## 20 Turnover ratio

This shows the turnover of the investments, including derivative instruments, against the average assets entrusted and is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of



purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares divided by the daily average of the net assets. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the turnover ratios of the sub-funds.

<b>Turnover ratio</b>		
In %	01/01/2016- 31/12/2016	01/01/2015- 31/12/2015
<b>Robeco Life Cycle Sub-funds</b>		
Robeco Life Cycle Fund 2020	51	89
Robeco Life Cycle Fund 2025	74	98
Robeco Life Cycle Fund 2030	83	84
Robeco Life Cycle Fund 2035	91	91
Robeco Life Cycle Fund 2040	122	58
Robeco Life Cycle Fund 2045	119	73
Robeco Life Cycle Fund 2050	117	56
Robeco Life Cycle Fund 2055	122	63
Robeco Life Cycle Fund 2060	125	111
Robeco Life Cycle Fund 2065	127	
<b>Pension Sub-funds</b>		
Robeco Pension Return Portfolio	-5	98
Robeco Pension Matching Portfolio	40	17
<b>Multi Asset Sub-Funds</b>		
Robeco Multi Asset Income	46	
Robeco QI Conservative Multi Asset	-16	
Robeco Multi Asset Growth	47	

## 21 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2016 to 31 December 2016 can be obtained free of charge at the offices of the Company and the Depositary.

## 22 Retrocessions and trailer fees

Trailer fees for the marketing of the Company and its respective sub-funds (commission d'encours) are paid to distributors from the management fee. No retrocession has been granted during the reporting period.

## 23 Personnel costs

Robeco All Strategies Funds does not employ personnel.

Luxembourg, 26 April 2017

The Board of Directors  
A. (Elbert) M.M. Rodenburg  
Stefan Gordijn  
D. Rob van Bommel

## Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco All Strategies Funds and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the SICAV responsibility for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the Réviseur d'Entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other information*

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 27 April 2017

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

R. Beegun

## Exchange rates

		31/12/2016 Against EUR x 1		31/12/2015 Against EUR x 1
AUD	1	0.6865	1	0,6698
CAD	1	0.7070	1	0,6627
CHF	1	0.9328	1	0,9196
GBP	1	1.1715	1	1,3568
HKD	1	0.1223	1	0,1188
JPY	100	0.8129	100	0,7652
MYR	1	0.2113	1	0,2144
NOK	1	0.1101	1	0,1040
NZD	1	0.6611	1	0,6302
PLN	1	0.2271	1	0,2331
SEK	1	0.1044	1	0,1092
SGD	1	0.6563	1	0,6489
THB	1	0.0265	1	0,0256
USD	1	0.9481	1	0,9206

## Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/2016	31/12/2015	31/12/2014	31/12/2016	31/12/2015	31/12/2014	31/12/2016	31/12/2015	31/12/2014
<b>Robeco Life Cycle Sub-funds</b>										
Robeco Life Cycle Fund 2020	F EUR	9,147,289	8,877,003	7,781,629	161,551	162,491	143,739	56.62	54.63	54.14
Robeco Life Cycle Fund 2025	F EUR	19,126,177	11,527,109	8,286,705	322,510	204,992	149,088	59.30	56.23	55.58
Robeco Life Cycle Fund 2030	F EUR	15,979,890	12,891,085	8,483,251	263,924	226,564	150,972	60.55	56.90	56.19
Robeco Life Cycle Fund 2035	F EUR	13,625,078	10,179,661	8,652,365	208,004	167,281	145,244	65.50	60.85	59.57
Robeco Life Cycle Fund 2040	F EUR	8,525,824	6,501,744	4,876,930	130,377	107,166	82,297	65.39	60.67	59.26
Robeco Life Cycle Fund 2045	F EUR	2,832,809	2,025,839	1,563,555	45,771	35,298	27,935	61.89	57.39	55.97
Robeco Life Cycle Fund 2050	F EUR	1,704,443	1,064,260	873,991	27,369	18,425	15,596	62.28	57.76	56.04
Robeco Life Cycle Fund 2055	F EUR	499,797	323,075	257,905	7,937	5,613	4,601	62.97	57.56	56.06
Robeco Life Cycle Fund 2060	F EUR	474,295	369,888	127,684	7,643	6,412	2,283	62.06	57.69	55.92
Robeco Life Cycle Fund 2065	F EUR	115,409			2,101			54.93		
<b>Pension Sub-funds</b>										
Robeco Pension Return Portfolio	I EUR	45,774,197	29,751,460	19,771,251	334,637	236,765	158,140	136.79	125.66	125.02
Robeco Pension Matching Portfolio	IH EUR	207,290,151	84,312,408	5,861,585	1,670,253	740,297	50,349	124.11	113.89	116.42
<b>Multi Asset Sub-Funds</b>										
Robeco Multi Asset Income	E EUR	6,802,644			122,146			55.69		
	G EUR	176,792,880			3,201,526			55.22		
Robeco QI Conservative Multi Asset	D EUR	495,482			5,000			99.10		
	F EUR	495,590			5,000			99.12		
	I EUR	18,832,921			190,000			99.12		
Robeco Multi Asset Growth	E EUR	19,799,639			295,484			67.01		
	G EUR	190,591,139			3,173,727			60.05		

# Investment portfolio

## Robeco Life Cycle Fund 2020

Investment Portfolio			
At 31 December 2016	Quantity for shares Nominal for Bonds	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	2,223	275,237	3.01
iShares EUR Govt Bond 3-7yr UCITS ETF EU	3,544	471,529	5.15
iShares EUR Inflation Linked Govt Bond U	3,206	664,572	7.27
Robeco All Strategy Euro Bonds IHHI EUR	7,763	936,879	10.24
Robeco Asian Stars Equities Z EUR	731	101,647	1.11
Robeco BP Global Premium Equities I EUR	2,018	299,647	3.28
Robeco Euro Credit Bonds Class ZH EUR	10,117	1,593,980	17.43
Robeco Euro Government Bonds 2IH EUR	15,687	1,597,222	17.46
Robeco Euro Government Bonds Class ZH EUR	2,790	471,791	5.16
Robeco Global Credits OIH EUR	6,611	689,868	7.54
Robeco Global Diversified Carry Z EUR	4,307	466,492	5.10
Robeco Global Stars Equities Z EUR	715	139,725	1.53
Robeco High Yield Bonds Class ZH EUR	705	139,662	1.53
Robeco QI Global Developed Enh Index Eq Fund EUR G	3,260	334,647	3.66
Robeco Quant Emerging Markets Equities Z EUR	692	82,173	0.90
		<b>8,265,071</b>	<b>93.32</b>
<b>USD</b>			
Robeco Emerging Debt Z USD	1,108	87,611	0.96
		<b>87,611</b>	<b>0.96</b>
<b>Total Fund shares</b>		<b>8,352,682</b>	<b>94.28</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>			
<b>EUR</b>			
(FRN) COOPERATIEVE RABOBANK UA 13-JAN-2017	270,000	270,027	2.95
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>		<b>270,027</b>	<b>2.95</b>
<b>Total securities portfolio</b>		<b>8,622,709</b>	<b>97.23</b>
<b>Other assets and liabilities</b>		<b>524,580</b>	<b>2.77</b>
<b>Total net assets</b>		<b>9,147,289</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2025

## Investment Portfolio

At 31 December 2016	Quantity for shares Nominal for Bonds	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	12,157	1,505,159	7.87
iShares Core MSCI World UCITS ETF USD Ac	14,442	606,997	3.17
iShares EUR Govt Bond 3-7yr UCITS ETF EU	10,458	1,391,437	7.28
iShares EUR Inflation Linked Govt Bond U	4,800	994,992	5.20
Robeco All Strategy Euro Bonds IHHI EUR	11,555	1,394,413	7.29
Robeco Asian Stars Equities Z EUR	3,365	467,769	2.45
Robeco BP Global Premium Equities I EUR	7,063	1,048,861	5.48
Robeco Euro Credit Bonds Class ZH EUR	15,262	2,404,575	12.57
Robeco Euro Government Bonds 2IH EUR	19,937	2,030,021	10.61
Robeco Euro Government Bonds Class ZH EUR	5,161	872,829	4.56
Robeco Global Credits OIH EUR	6,582	686,853	3.59
Robeco Global Diversified Carry Z EUR	7,293	789,867	4.13
Robeco Global Stars Equities Z EUR	2,205	430,795	2.25
Robeco High Yield Bonds Class ZH EUR	3,111	616,719	3.22
Robeco Property Equities Z EUR	1,062	164,760	0.86
Robeco QI Global Developed Enh Index Eq Fund EUR G	10,717	1,100,167	5.75
Robeco Quant Emerging Markets Equities Z EUR	3,535	419,884	2.20
		<b>16,926,098</b>	<b>88.48</b>
<b>USD</b>			
iShares Core S&P 500 ETF	1,028	219,284	1.15
Robeco Emerging Debt Z USD	2,057	162,649	0.85
		<b>381,933</b>	<b>2.00</b>
<b>Total Fund shares</b>		<b>17,308,031</b>	<b>90.48</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>			
<b>EUR</b>			
(FRN) COOPERATIEVE RABOBANK UA 13-JAN-2017	270,000	270,027	1.41
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>		<b>270,027</b>	<b>1.41</b>
<b>Total securities portfolio</b>		<b>17,578,058</b>	<b>91.89</b>
<b>Other assets and liabilities</b>		<b>1,548,119</b>	<b>8.11</b>
<b>Total net assets</b>		<b>19,126,177</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2030

## Investment Portfolio

At 31 December 2016	Quantity for shares Nominal for Bonds	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	17,520	2,169,212	13.57
iShares Core MSCI World UCITS ETF USD Ac	19,444	817,231	5.11
iShares EUR Govt Bond 3-7yr UCITS ETF EU	4,733	629,726	3.94
Robeco All Strategy Euro Bonds IHHI EUR	9,726	1,173,726	7.35
Robeco Asian Stars Equities Z EUR	4,536	630,613	3.95
Robeco BP Global Premium Equities I EUR	9,974	1,481,192	9.27
Robeco Euro Credit Bonds Class ZH EUR	8,513	1,341,172	8.39
Robeco Euro Government Bonds 2IH EUR	11,657	1,186,921	7.43
Robeco Euro Government Bonds Class ZH EUR	4,300	727,214	4.55
Robeco Global Diversified Carry Z EUR	3,625	392,629	2.46
Robeco Global Stars Equities Z EUR	3,818	746,057	4.67
Robeco High Yield Bonds Class ZH EUR	4,409	873,912	5.47
Robeco Property Equities Z EUR	1,847	286,482	1.79
Robeco QI Global Developed Enh Index Eq Fund EUR G	14,313	1,469,251	9.19
Robeco Quant Emerging Markets Equities Z EUR	5,338	634,052	3.97
		<b>14,559,390</b>	<b>91.11</b>
<b>USD</b>			
iShares Core S&P 500 ETF	1,479	315,487	1.97
Robeco Emerging Debt Z USD	2,630	207,956	1.30
		<b>523,443</b>	<b>3.27</b>
<b>Total Fund shares</b>		<b>15,082,833</b>	<b>94.38</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>			
<b>EUR</b>			
(FRN) COOPERATIEVE RABOBANK UA 13-JAN-2017	390,000	390,039	2.44
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets</b>		<b>390,039</b>	<b>2.44</b>
<b>Total securities portfolio</b>		<b>15,472,872</b>	<b>96.82</b>
<b>Other assets and liabilities</b>		<b>507,018</b>	<b>3.18</b>
<b>Total net assets</b>		<b>15,979,890</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2035

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	18,892	2,339,096	17.17
iShares Core MSCI World UCITS ETF USD Ac	38,260	1,608,068	11.80
Robeco All Strategy Euro Bonds IHFI EUR	4,457	537,907	3.95
Robeco Asian Stars Equities Z EUR	5,713	794,163	5.83
Robeco BP Global Premium Equities I EUR	9,428	1,400,052	10.28
Robeco Euro Credit Bonds Class ZH EUR	4,326	681,542	5.00
Robeco Euro Government Bonds 2IH EUR	4,872	496,097	3.64
Robeco Euro Government Bonds Class ZH EUR	3,429	579,921	4.26
Robeco Global Diversified Carry Z EUR	1,833	198,562	1.46
Robeco Global Stars Equities Z EUR	3,600	703,404	5.16
Robeco High Yield Bonds Class ZH EUR	4,924	975,913	7.16
Robeco Property Equities Z EUR	1,474	228,548	1.68
Robeco QI Global Developed Enh Index Eq Fund EUR G	13,764	1,412,887	10.37
Robeco Quant Emerging Markets Equities Z EUR	5,205	618,272	4.54
		<b>12,574,432</b>	<b>92.30</b>
<b>USD</b>			
iShares Core S&P 500 ETF	1,261	268,985	1.97
Robeco Emerging Debt Z USD	2,928	231,520	1.70
		<b>500,505</b>	<b>3.67</b>
<b>Total Fund shares</b>		<b>13,074,937</b>	<b>95.97</b>
<b>Total securities portfolio</b>		<b>13,074,937</b>	<b>95.97</b>
<b>Other assets and liabilities</b>		<b>550,141</b>	<b>4.03</b>
<b>Total net assets</b>		<b>13,625,078</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2040

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	13,097	1,621,525	19.02
iShares Core MSCI World UCITS ETF USD Ac	24,876	1,045,538	12.26
Robeco Asian Stars Equities Z EUR	4,195	583,226	6.84
Robeco BP Global Premium Equities I EUR	7,462	1,108,085	13.00
Robeco Euro Credit Bonds Class ZH EUR	984	154,997	1.82
Robeco Euro Government Bonds 2IH EUR	2,073	211,042	2.48
Robeco Global Stars Equities Z EUR	2,883	563,303	6.61
Robeco High Yield Bonds Class ZH EUR	3,274	648,991	7.61
Robeco Property Equities Z EUR	1,225	189,946	2.23
Robeco QI Global Developed Enh Index Eq Fund EUR G	10,689	1,097,258	12.87
Robeco Quant Emerging Markets Equities Z EUR	4,579	543,857	6.38
		<b>7,767,768</b>	<b>91.12</b>
<b>USD</b>			
iShares Core S&P 500 ETF	1,064	226,963	2.66
Robeco Emerging Debt Z USD	4,339	343,089	4.02
		<b>570,052</b>	<b>6.68</b>
<b>Total Fund shares</b>		<b>8,337,820</b>	<b>97.80</b>
<b>Total securities portfolio</b>		<b>8,337,820</b>	<b>97.80</b>
<b>Other assets and liabilities</b>		<b>188,004</b>	<b>2.20</b>
<b>Total net assets</b>		<b>8,525,824</b>	<b>100.00</b>



# Robeco Life Cycle Fund 2045

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	4,318	534,575	18.87
iShares Core MSCI World UCITS ETF USD Ac	8,995	378,060	13.35
Robeco Asian Stars Equities Z EUR	1,391	193,408	6.83
Robeco BP Global Premium Equities I EUR	2,767	410,871	14.50
Robeco Global Stars Equities Z EUR	888	173,420	6.12
Robeco High Yield Bonds Class ZH EUR	1,122	222,377	7.85
Robeco Property Equities Z EUR	469	72,742	2.57
Robeco QI Global Developed Enh Index Eq Fund EUR G	3,891	399,431	14.10
Robeco Quant Emerging Markets Equities Z EUR	1,511	179,534	6.34
		<b>2,564,418</b>	<b>90.53</b>
<b>USD</b>			
iShares Core S&P 500 ETF	291	62,074	2.19
Robeco Emerging Debt Z USD	1,152	91,090	3.22
		<b>153,164</b>	<b>5.41</b>
<b>Total Fund shares</b>		<b>2,717,582</b>	<b>95.94</b>
<b>Total securities portfolio</b>		<b>2,717,582</b>	<b>95.94</b>
<b>Other assets and liabilities</b>		<b>115,227</b>	<b>4.06</b>
<b>Total net assets</b>		<b>2,832,809</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2050

## Investment Portfolio

At 31 December 2016

	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	2,541	314,584	18.46
iShares Core MSCI World UCITS ETF USD Ac	5,886	247,389	14.51
Robeco Asian Stars Equities Z EUR	767	106,695	6.26
Robeco BP Global Premium Equities I EUR	1,663	247,013	14.49
Robeco Global Credits OIH EUR	131	13,709	0.80
Robeco Global Stars Equities Z EUR	350	68,387	4.01
Robeco High Yield Bonds Class ZH EUR	733	145,371	8.53
Robeco Property Equities Z EUR	238	36,938	2.17
Robeco QI Global Developed Enh Index Eq Fund EUR G	2,404	246,776	14.48
Robeco Quant Emerging Markets Equities Z EUR	959	113,861	6.68
		<b>1,540,723</b>	<b>90.39</b>
<b>USD</b>			
iShares Core S&P 500 ETF	226	48,208	2.83
Robeco Emerging Debt Z USD	565	44,675	2.62
		<b>92,883</b>	<b>5.45</b>
<b>Total Fund shares</b>		<b>1,633,606</b>	<b>95.84</b>
<b>Total securities portfolio</b>		<b>1,633,606</b>	<b>95.84</b>
<b>Other assets and liabilities</b>		<b>70,837</b>	<b>4.16</b>
<b>Total net assets</b>		<b>1,704,443</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2055

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	722	89,443	17.90
iShares Core MSCI World UCITS ETF USD Ac	1,606	67,500	13.51
Robeco Asian Stars Equities Z EUR	238	33,121	6.63
Robeco BP Global Premium Equities I EUR	488	72,489	14.50
Robeco Global Stars Equities Z EUR	128	25,025	5.01
Robeco High Yield Bonds Class ZH EUR	196	38,860	7.78
Robeco Property Equities Z EUR	78	12,124	2.43
Robeco QI Global Developed Enh Index Eq Fund EUR G	708	72,704	14.55
Robeco Quant Emerging Markets Equities Z EUR	269	31,893	6.38
		<b>443,159</b>	<b>88.69</b>
<b>USD</b>			
iShares Core S&P 500 ETF	70	14,932	2.99
Robeco Emerging Debt Z USD	196	15,498	3.10
		<b>30,430</b>	<b>6.09</b>
<b>Total Fund shares</b>		<b>473,589</b>	<b>94.78</b>
<b>Total securities portfolio</b>		<b>473,589</b>	<b>94.78</b>
<b>Other assets and liabilities</b>		<b>26,208</b>	<b>5.22</b>
<b>Total net assets</b>		<b>499,797</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2060

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	688	85,214	17.97
iShares Core MSCI World UCITS ETF USD Ac	1,538	64,642	13.63
Robeco Asian Stars Equities Z EUR	182	25,351	5.34
Robeco BP Global Premium Equities I EUR	465	69,118	14.57
Robeco Global Stars Equities Z EUR	123	24,076	5.08
Robeco High Yield Bonds Class ZH EUR	182	36,065	7.60
Robeco Property Equities Z EUR	64	9,920	2.09
Robeco QI Global Developed Enh Index Eq Fund EUR G	668	68,594	14.46
Robeco Quant Emerging Markets Equities Z EUR	288	34,219	7.21
		<b>417,199</b>	<b>87.95</b>
<b>USD</b>			
iShares Core S&P 500 ETF	57	12,159	2.56
Robeco Emerging Debt Z USD	196	15,498	3.27
		<b>27,657</b>	<b>5.83</b>
<b>Total Fund shares</b>		<b>444,856</b>	<b>93.78</b>
<b>Total securities portfolio</b>		<b>444,856</b>	<b>93.78</b>
<b>Other assets and liabilities</b>		<b>29,439</b>	<b>6.22</b>
<b>Total net assets</b>		<b>474,295</b>	<b>100.00</b>

# Robeco Life Cycle Fund 2065

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Global AC Multi-Factor Eq EUR G	166	20,540	17.80
iShares Core MSCI World UCITS ETF USD Ac	353	14,837	12.86
Robeco Asian Stars Equities Z EUR	50	6,891	5.97
Robeco BP Global Premium Equities I EUR	95	14,055	12.18
Robeco Global Stars Equities Z EUR	45	8,756	7.59
Robeco High Yield Bonds Class ZH EUR	48	9,446	8.18
Robeco Property Equities Z EUR	18	2,769	2.40
Robeco QI Global Developed Enh Index Eq Fund EUR G	170	17,417	15.09
Robeco QI GTAA Plus Z EUR	0	8	0.01
Robeco Quant Emerging Markets Equities Z EUR	63	7,533	6.53
		<b>102,252</b>	<b>88.61</b>
<b>USD</b>			
iShares Core S&P 500 ETF	19	4,053	3.51
Robeco Emerging Debt Z USD	42	3,321	2.88
		<b>7,374</b>	<b>6.39</b>
<b>Total Fund shares</b>		<b>109,626</b>	<b>95.00</b>
<b>Total securities portfolio</b>		<b>109,626</b>	<b>95.00</b>
<b>Other assets and liabilities</b>		<b>5,783</b>	<b>5.00</b>
<b>Total net assets</b>		<b>115,409</b>	<b>100.00</b>

# Robeco Pension Return Portfolio

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
ILIM Indexed Fundamental Global Equity Fund (RAFI)	4,506,563	4,917,472	10.74
INDEXED MINIMUM VOLATILITY GLOBAL EQ FUND CLASS E	4,290,057	4,906,736	10.72
PIMCO Funds Global Investors Series PLC	137,661	1,665,692	3.64
Robeco Emerging Conservative Equities Z EUR	14,991	2,029,010	4.43
Robeco Emerging Stars Equities Z EUR	29,094	4,116,227	8.99
Robeco Global Conservative Equities Z EUR	26,595	5,028,371	10.99
Robeco High Yield Bonds Class ZH EUR	11,357	2,251,077	4.92
Robeco Momentum Equities Z EUR	49,094	6,896,248	15.07
Robeco Quant Value Equities Z EUR	14,777	2,078,698	4.54
		<b>33,889,531</b>	<b>74.04</b>
<b>USD</b>			
State Street Global Advisors Luxembourg	214,058	2,244,296	4.90
State Street World SRI Index Equity Fund	645,972	6,859,220	14.98
Stone Harbor Investment Funds Plc – Emerging markets Local Currency I Acc	14,063	1,564,983	3.42
		<b>10,668,499</b>	<b>23.30</b>
<b>Total Fund shares</b>		<b>44,558,030</b>	<b>97.34</b>
<b>Total securities portfolio</b>		<b>44,558,030</b>	<b>97.34</b>
<b>Other assets and liabilities</b>		<b>1,216,167</b>	<b>2.66</b>
<b>Total net assets</b>		<b>45,774,197</b>	<b>100.00</b>

# Robeco Pension Matching Portfolio

## Investment Portfolio

At 31 December 2016

Interest rate	Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
-				
<b>Fund shares</b>				
<b>EUR</b>				
		33,012	5,201,008	2.51
		42,055	5,184,481	2.50
			<b>10,385,489</b>	<b>5.01</b>

## Transferable securities and money market instruments admitted to an official stock exchange listing

<b>EUR</b>					
0.1000	DEUTSCHLAND I/L BOND	15/04/2023	2,351,000	2,689,573	1.30
0.1000	DEUTSCHLAND I/L BOND	15/04/2026	1,424,000	1,622,712	0.78
0.1000	DEUTSCHLAND I/L BOND	15/04/2046	524,000	666,838	0.32
0.2500	FRANCE (GOVT OF)	25/07/2018	1,586,000	1,711,225	0.83
0.2500	FRANCE (GOVT OF)	25/07/2024	1,668,000	1,871,509	0.90
0.2500	REPUBLIC OF AUSTRIA	18/10/2019	406,000	416,320	0.20
0.5000	DEUTSCHLAND I/L BOND	15/04/2030	3,227,000	3,910,326	1.89
0.7000	FRANCE (GOVT OF)	25/07/2030	898,000	1,058,955	0.51
0.7500	BUNDESobligation I/L	15/04/2018	2,203,000	2,409,253	1.16
0.7500	REPUBLIC OF AUSTRIA	20/10/2026	198,000	204,366	0.10
1.1000	FRANCE (GOVT OF)	25/07/2022	2,527,000	3,134,167	1.51
1.1500	REPUBLIC OF AUSTRIA	19/10/2018	401,000	414,373	0.20
1.2000	REPUBLIC OF AUSTRIA	20/10/2025	551,000	596,942	0.29
1.5000	REPUBLIC OF AUSTRIA	20/02/2047	86,000	90,340	0.04
1.6500	REPUBLIC OF AUSTRIA	21/10/2024	582,000	652,905	0.31
1.7500	DEUTSCHLAND I/L BOND	15/04/2020	2,367,000	2,899,850	1.40
1.7500	REPUBLIC OF AUSTRIA	20/10/2023	520,000	586,284	0.28
1.8000	FRANCE (GOVT OF)	25/07/2040	2,436,000	4,184,624	2.02
1.8500	FRANCE (GOVT OF)	25/07/2027	1,725,000	2,372,817	1.14
1.9500	REPUBLIC OF AUSTRIA	18/06/2019	412,000	438,735	0.21
2.2500	FRANCE (GOVT OF)	25/07/2020	2,862,000	4,008,611	1.93
2.4000	REPUBLIC OF AUSTRIA	23/05/2034	320,000	397,530	0.19
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	3,774,000	5,232,764	2.52
2.5000	BUNDESREPUB. DEUTSCHLAND	15/08/2046	1,072,000	1,502,751	0.72
2.5000	NETHERLANDS GOVERNMENT BOND	15/01/2033	6,879,000	8,787,441	4.24
2.6250	FINNISH GOVERNMENT	04/07/2042	3,232,000	4,403,406	2.12
2.7500	FINNISH GOVERNMENT	04/07/2028	3,589,000	4,500,104	2.17
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	5,616,000	8,118,771	3.92
3.1500	FRANCE (GOVT OF)	25/07/2032	1,827,000	3,616,071	1.74
3.1500	REPUBLIC OF AUSTRIA	20/06/2044	387,000	563,673	0.27
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	3,330,000	5,134,028	2.48
3.4000	REPUBLIC OF AUSTRIA	22/11/2022	598,000	725,709	0.35
3.5000	REPUBLIC OF AUSTRIA	15/09/2021	842,000	996,920	0.48
3.6500	REPUBLIC OF AUSTRIA	20/04/2022	484,000	585,645	0.28
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	8,800,000	14,417,040	6.96
3.8000	REPUBLIC OF AUSTRIA	26/01/2062	198,000	355,770	0.17
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2037	8,395,000	13,542,394	6.53

## Investment Portfolio

At 31 December 2016

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	in % of net assets
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	9,544,000	15,257,516	7.36
4.1500	REPUBLIC OF AUSTRIA	15/03/2037	1,053,000	1,660,528	0.80
4.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2039	3,108,000	5,331,836	2.57
4.3000	REPUBLIC OF AUSTRIA	15/09/2017	452,000	468,023	0.23
4.3500	REPUBLIC OF AUSTRIA	15/03/2019	641,000	712,080	0.34
4.6500	REPUBLIC OF AUSTRIA	15/01/2018	694,000	732,517	0.35
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2028	2,496,000	3,743,251	1.81
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2034	4,440,000	7,492,900	3.61
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2040	3,552,000	6,554,932	3.16
4.8500	REPUBLIC OF AUSTRIA	15/03/2026	479,000	679,859	0.33
5.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2031	3,770,000	6,350,263	3.06
5.5000	NETHERLANDS GOVERNMENT	15/01/2028	7,192,000	11,127,319	5.37
5.6250	BUNDESREPUB. DEUTSCHLAND	04/01/2028	3,217,000	5,078,774	2.45
6.2500	BUNDESREPUB. DEUTSCHLAND	04/01/2030	2,052,000	3,577,990	1.73
6.2500	REPUBLIC OF AUSTRIA	15/07/2027	404,000	649,604	0.31
6.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2027	2,484,000	4,101,158	1.98
0.7500	FINNISH GOVERNMENT	15/04/2031	2,707,000	2,712,793	1.31
				<b>185,052,085</b>	<b>89.23</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				<b>185,052,085</b>	<b>89.23</b>
<b>Total investment portfolio</b>				<b>195,437,574</b>	<b>94.24</b>
<b>Other assets and liabilities</b>				<b>11,852,577</b>	<b>5.76</b>
<b>Total net assets</b>				<b>207,290,151</b>	<b>100.00</b>



# Robeco Multi Asset Income

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Total Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF USD Ac	214,355	9,009,341	4.91
PIMCO Funds Global Investors Series PLC	311,203	3,765,560	2.05
Principal Global Investors Funds - Post	162,340	1,514,632	0.82
Robeco Euro Credit Bonds Class ZH EUR	188,581	29,711,013	16.18
Robeco Euro Government Bonds Class ZH EUR	100,623	17,016,300	9.27
Robeco Euro Government Bonds IHHI EUR	75,533	8,437,086	4.60
Robeco European High Yield Bonds OIH EUR	55,001	6,101,239	3.32
Robeco Financial Institutions Bonds OIH EUR	67,212	7,093,531	3.86
Robeco Global Credits OIH EUR	89,321	9,320,680	5.08
Robeco Global Diversified Carry Z EUR	100,917	10,930,289	5.95
Robeco Institutional Conservative Equity Fund	90,579	14,747,073	8.03
Robeco Lux-O-Rente ZH EUR	71,409	9,252,443	5.04
Robeco Property Equities Z EUR	18,317	2,840,563	1.55
Robeco Quant Developed Markets Equities Fund	81,554	8,817,278	4.80
Robeco Quant Emerging Markets Equities Z EUR	26,407	3,136,656	1.71
Standard Life Investments Global SICAV -European Corporate Bonds D Acc	747,910	13,689,894	7.46
		<b>155,383,578</b>	<b>84.63</b>
<b>USD</b>			
iShares Edge MSCI World Minimum Volatility UCITS ETF USD Acc	228,975	8,087,664	4.41
iShares Global Govt Bond UCITS ETF USD D	162,843	15,974,748	8.70
SPDR Barclays U.S. TIPS UCITS ETF	128,375	3,718,280	2.03
		<b>27,780,692</b>	<b>15.14</b>
<b>Total Fund shares</b>		<b>183,164,270</b>	<b>99.77</b>
<b>Total securities portfolio</b>		<b>183,164,270</b>	<b>99.77</b>
<b>Other assets and liabilities</b>		<b>431,254</b>	<b>0.23</b>
<b>Total net assets</b>		<b>183,595,524</b>	<b>100.00</b>

# Robeco QI Conservative Multi Asset

## Investment Portfolio

At 31 December 2016

Transferable securities and money market instruments admitted to an official stock exchange listing

### AUD

#### Shares

	Quantity for shares Nominal for Bonds	Market Value in EUR x 1	In % of net assets
AGL Energy Ltd	4,119	62,467	0.32
ASX Ltd	1,799	61,432	0.31
Aurizon Holdings Ltd	17,907	62,083	0.31
Coca-Cola Amatil Ltd	8,899	61,827	0.31
CSR Ltd	19,270	61,120	0.31
Dexus Property Group	9,279	61,282	0.31
Downer EDI Ltd	12,989	54,307	0.27
Sonic Healthcare Ltd	4,025	59,134	0.30
Telstra Corp Ltd	18,047	63,188	0.32
Wesfarmers Ltd	2,348	67,929	0.34
		<b>614,769</b>	<b>3.10</b>

### CAD

#### Shares

Bank of Montreal	1,047	71,483	0.36
Bank of Nova Scotia/The	1,424	75,265	0.38
BCE Inc	1,497	61,417	0.31
Canadian Imperial Bank of Commerce	859	66,536	0.34
EnerCare Inc	4,578	57,741	0.29
First Capital Realty Inc	4,113	60,105	0.30
Granite Real Estate Investment Trust	1,882	59,649	0.30
IGM Financial Inc	2,178	58,821	0.30
Industrial Alliance Insurance & Financia	1,325	50,014	0.25
National Bank of Canada	1,615	62,262	0.31
Rogers Communications Inc	1,711	62,648	0.32
Saputo Inc	1,893	63,584	0.32
Sun Life Financial Inc	1,797	65,492	0.33
TFI International Inc	2,436	60,088	0.30
Thomson Reuters Corp	1,493	62,023	0.31
Toronto-Dominion Bank/The	1,786	83,615	0.42
Westshore Terminals Investment Corp	3,123	57,163	0.29
		<b>1,077,906</b>	<b>5.43</b>

### CHF

#### Shares

Allreal Holding AG	289	40,789	0.21
Partners Group Holding AG	140	62,327	0.31
Swiss Re AG	758	68,234	0.34
		<b>171,350</b>	<b>0.86</b>

### EUR

#### Bonds

0.500 IBM CORP 07-SEP-2021	102,000	103,617	0.52
0.625 SWEDBANK AB 04-JAN-2021	101,000	102,889	0.52
0.625 TORONTO-DOMINION BANK 08-MAR-2021	102,000	104,059	0.52
1.250 BK NEDERLANDSE GEMEENTEN 29-OCT-2018	101,000	104,038	0.52

**Investment Portfolio**

<b>At 31 December 2016</b>	<b>Quantity for shares Nominal for Bonds</b>	<b>Market Value in EUR x 1</b>	<b>In % of net assets</b>
1.250 LVMH MOET HENNESSY VUITT 04-NOV-2019	51,000	52,936	0.27
1.250 NESTLE FINANCE INTL LTD 04-MAY-2020	98,000	102,673	0.52
1.375 NORDEA BANK AB 12-APR-2018	101,000	102,949	0.52
1.750 LVMH MOET HENNESSY VUITT 13-NOV-2020	60,000	63,941	0.32
1.750 NYKREDIT 02-MAY-2018	100,000	102,261	0.52
1.800 TOYOTA MOTOR CREDIT CORP 23-JUL-2020	97,000	103,080	0.52
2.000 ROCHE FINANCE EUROPE BV 25-JUN-2018	99,000	102,214	0.52
2.250 MORGAN STANLEY 12-MAR-2018	66,000	67,770	0.34
2.625 GOLDMAN SACHS GROUP INC 19-AUG-2020	54,000	58,390	0.29
3.000 CONTINENTAL AG 16-JUL-2018	65,000	68,003	0.34
3.000 FRESENIUS SE & CO KGAA 01-FEB-2021	63,000	68,985	0.35
3.125 LINDE FINANCE BV 12-DEC-2018	65,000	69,081	0.35
3.750 BANQUE FED CRED MUTUEL 26-JAN-2018	64,000	66,553	0.34
3.750 WUERTH FINANCE INTL BV 25-MAY-2018	64,000	67,434	0.34
3.875 DNB BANK ASA 29-JUN-2020	60,000	68,054	0.34
3.875 NEDER WATERSCHAPSBANK 17-FEB-2020	89,000	100,622	0.51
4.000 CIE DE SAINT-GOBAIN 08-OCT-2018	64,000	68,508	0.35
4.125 PROCTER & GAMBLE CO/THE 07-DEC-2020	89,000	103,571	0.52
4.125 SANOFI 11-OCT-2019	90,000	100,326	0.51
4.250 TELSTRA CORP LTD 23-MAR-2020	59,000	67,101	0.34
4.375 COMMONWEALTH BANK AUST 25-FEB-2020	50,000	56,855	0.29
4.500 NV NEDERLANDSE GASUNIE 20-JUN-2021	56,000	67,253	0.34
4.750 COOPERATIEVE RABOBANK UA 15-JAN-2018	63,000	66,178	0.33
4.750 JOHNSON & JOHNSON 06-NOV-2019	50,000	57,128	0.29
4.875 CIBA SPECIAL CHEM FIN LX 20-JUN-2018	63,000	67,505	0.34
4.875 TOTAL CAPITAL SA 28-JAN-2019	90,000	99,394	0.50
5.250 COMPAGNIE FIN ET INDUS 30-APR-2018	62,000	66,378	0.33
5.375 GE CAPITAL EURO FUNDING 16-JAN-2018	90,000	95,155	0.48
6.000 AUCHAN HOLDING SA 15-APR-2019	50,000	56,846	0.29
6.250 HSBC HOLDINGS PLC 19-MAR-2018	50,000	53,617	0.27
6.750 NATIONWIDE BLDG SOCIETY 22-JUL-2020	56,000	67,319	0.34
6.750 VATTENFALL AB 31-JAN-2019	50,000	57,087	0.29
7.375 PEUGEOT SA 06-MAR-2018	29,000	31,429	0.16
<b>Shares</b>			
BASF SE	953	84,159	0.42
Covestro AG	950	61,921	0.31
Endesa SA	3,046	61,301	0.31
Fortum OYJ	4,151	60,480	0.31
Lenzing AG	486	55,890	0.28
Muenchener Rueckversicherungs-Gesellscha	384	68,986	0.35
Orion Oyj	1,484	62,758	0.32
Sanofi	1,116	85,820	0.43
STMicroelectronics NV	6,108	65,814	0.33
UPM-Kymmene OYJ	2,844	66,378	0.33
		<b>3,534,706</b>	<b>17.83</b>
<b>GBP</b>			
<b>Bonds</b>			
5.125 CITIGROUP INC 12-DEC-2018	54,000	67,854	0.34
6.125 SAFEWAY LTD 17-DEC-2018	51,000	65,077	0.33

**Investment Portfolio**

<b>At 31 December 2016</b>	<b>Quantity for shares Nominal for Bonds</b>	<b>Market Value in EUR x 1</b>	<b>In % of net assets</b>
6.750 GKN HOLDINGS PLC 28-OCT-2019	50,000	66,796	0.34
<b>Shares</b>			
3i Group PLC	7,647	63,068	0.32
GlaxoSmithKline PLC	4,724	86,444	0.44
HSBC Holdings PLC	13,160	101,275	0.51
Lancashire Holdings Ltd	7,469	60,725	0.31
National Grid PLC	6,483	72,273	0.36
QinetiQ Group PLC	14,751	45,414	0.23
Royal Mail PLC	11,444	61,953	0.31
Smiths Group PLC	3,660	60,714	0.31
SSE PLC	3,603	65,551	0.33
Tate & Lyle PLC	7,479	61,989	0.31
		<b>879,133</b>	<b>4.44</b>
<b>HKD</b>			
<b>Shares</b>			
Agricultural Bank of China Ltd	160,000	62,218	0.31
Bank of China Ltd	162,000	68,147	0.34
Bank of Communications Co Ltd	87,000	59,683	0.30
China Construction Bank Corp	110,000	80,304	0.41
China Minsheng Banking Corp Ltd	59,000	59,811	0.30
China Shenhua Energy Co Ltd	32,500	58,024	0.29
Industrial & Commercial Bank of China Lt	125,000	71,078	0.36
Jiangsu Expressway Co Ltd	38,000	45,539	0.23
Kingboard Chemical Holdings Ltd	10,500	30,174	0.15
Link REIT	10,000	61,631	0.31
MTR Corp Ltd	13,000	59,932	0.30
VTech Holdings Ltd	2,700	34,238	0.17
		<b>690,779</b>	<b>3.47</b>
<b>JPY</b>			
<b>Shares</b>			
Asahi Kasei Corp	7,000	58,010	0.29
Daito Trust Construction Co Ltd	400	57,161	0.29
Mitsubishi Gas Chemical Co Inc	3,800	61,624	0.31
		<b>176,795</b>	<b>0.89</b>
<b>MYR</b>			
<b>Shares</b>			
DiGi.Com Bhd	57,800	59,001	0.30
Malayan Banking Bhd	36,600	63,428	0.32
Public Bank Bhd	15,100	62,932	0.32
YTL Corp Bhd	157,000	51,430	0.26
		<b>236,791</b>	<b>1.20</b>
<b>NOK</b>			
<b>Shares</b>			
Orkla ASA	7,159	61,663	0.31
		<b>61,663</b>	<b>0.31</b>
<b>NZD</b>			
<b>Shares</b>			
Fletcher Building Ltd	8,691	60,903	0.31

## Investment Portfolio

At 31 December 2016	Quantity for shares Nominal for Bonds	Market Value in EUR x 1	In % of net assets
		<b>60,903</b>	<b>0.31</b>
<b>PLN</b>			
<b>Shares</b>			
Polski Koncern Naftowy Orlen SA	3,199	61,977	0.31
		<b>61,977</b>	<b>0.31</b>
<b>SEK</b>			
<b>Shares</b>			
Nordea Bank AB	6,565	69,405	0.35
Svenska Handelsbanken AB	4,815	63,617	0.32
Swedbank AB	2,857	65,685	0.33
		<b>198,707</b>	<b>1.00</b>
<b>SGD</b>			
<b>Shares</b>			
Mapletree Industrial Trust	33,500	36,165	0.18
Mapletree Logistics Trust	49,700	33,268	0.17
SATS Ltd	18,600	59,201	0.30
Venture Corp Ltd	8,200	53,167	0.27
		<b>181,800</b>	<b>0.92</b>
<b>THB</b>			
<b>Shares</b>			
Thai Oil PCL	12,600	24,122	0.12
		<b>24,122</b>	<b>0.12</b>
<b>USD</b>			
<b>Bonds</b>			
1.000 TEXAS INSTRUMENTS INC 01-MAY-2018	74,000	69,734	0.35
1.550 APPLE INC 07-FEB-2020	112,000	104,967	0.53
1.750 COLGATE-PALMOLIVE CO 15-MAR-2019	110,000	104,586	0.53
1.800 UNION PACIFIC CORP 01-FEB-2020	74,000	69,498	0.35
1.850 MICROSOFT CORP 12-FEB-2020	110,000	104,124	0.53
1.875 EMC CORP 01-JUN-2018	37,000	34,641	0.17
1.950 BANK OF NOVA SCOTIA 15-JAN-2019	110,000	104,319	0.53
10.850 ARCELORMITTAL 01-JUN-2019	30,000	33,278	0.17
2.000 SANTANDER UK PLC 24-AUG-2018	73,000	68,994	0.35
2.100 STARBUCKS CORP 04-FEB-2021	73,000	68,893	0.35
2.150 ROYAL BANK OF CANADA 15-MAR-2019	72,000	68,499	0.35
2.250 QUALCOMM INC 20-MAY-2020	74,000	70,152	0.35
2.375 ORACLE CORP 15-JAN-2019	72,000	69,239	0.35
2.400 DANAHER CORP 15-SEP-2020	73,000	69,442	0.35
2.450 INTEL CORP 29-JUL-2020	72,000	69,122	0.35
2.700 EASTMAN CHEMICAL CO 15-JAN-2020	72,000	68,573	0.35
2.750 TJX COS INC 15-JUN-2021	26,000	25,046	0.13
3.625 ALPHABET INC 19-MAY-2021	104,000	104,661	0.53
3.875 TARGET CORP 15-JUL-2020	68,000	68,227	0.34
4.050 PRAXAIR INC 15-MAR-2021	68,000	68,410	0.35
4.125 WAL-MART STORES INC 01-FEB-2019	104,000	103,457	0.52
4.400 HOME DEPOT INC 01-APR-2021	60,000	61,544	0.31
4.400 NOVARTIS CAPITAL CORP 24-APR-2020	103,000	104,519	0.53
4.450 CISCO SYSTEMS INC 15-JAN-2020	67,000	67,957	0.34

**Investment Portfolio**

<b>At 31 December 2016</b>	<b>Quantity for shares Nominal for Bonds</b>	<b>Market Value in EUR x 1</b>	<b>In % of net assets</b>
4.500 PEPSICO INC 15-JAN-2020	60,000	61,156	0.31
4.500 PHILIP MORRIS INTL INC 26-MAR-2020	68,000	68,955	0.35
4.600 VERIZON COMMUNICATIONS 01-APR-2021	40,000	40,683	0.21
4.625 VODAFONE GROUP PLC 15-JUL-2018	69,000	67,948	0.34
4.875 TIME WARNER INC 15-MAR-2020	68,000	68,951	0.35
5.000 CONTINENTAL RESOURCES 15-SEP-2022	35,000	33,515	0.17
5.000 MERCK SHARP & DOHME CORP 30-JUN-2019	67,000	68,478	0.35
5.100 HSBC HOLDINGS PLC 05-APR-2021	11,000	11,301	0.06
5.125 ABBOTT LABORATORIES 01-APR-2019	68,000	68,628	0.35
5.200 AT&T INC 15-MAR-2020	67,000	68,318	0.34
5.350 MCDONALD'S CORP 01-MAR-2018	69,000	68,177	0.34
5.450 NATIONAL RURAL UTIL COOP 01-FEB-2018	69,000	68,078	0.34
5.500 PARKER-HANNIFIN CORP 15-MAY-2018	69,000	68,918	0.35
5.500 UNITED PARCEL SERVICE 15-JAN-2018	69,000	68,138	0.34
5.500 WALT DISNEY COMPANY/THE 15-MAR-2019	67,000	68,659	0.35
5.650 GENERAL MILLS INC 15-FEB-2019	67,000	68,228	0.34
5.750 WACHOVIA CORP 01-FEB-2018	44,000	43,459	0.22
5.875 COMCAST CORP 15-FEB-2018	69,000	68,577	0.35
6.000 CREDIT SUISSE NEW YORK 15-FEB-2018	69,000	67,916	0.34
6.125 T-MOBILE USA INC 15-JAN-2022	33,000	32,969	0.17
6.150 KROGER CO 15-JAN-2020	65,000	68,152	0.34
6.250 ILLINOIS TOOL WORKS INC 01-APR-2019	10,000	10,368	0.05
6.500 BHP BILLITON FIN USA LTD 01-APR-2019	66,000	68,724	0.35
6.500 XTO ENERGY INC 15-DEC-2018	101,000	104,639	0.53
6.750 QWEST CORP 01-DEC-2021	61,000	62,894	0.32
6.875 BANK OF AMERICA CORP 25-APR-2018	68,000	68,507	0.35
6.950 EATON CORP 20-MAR-2019	65,000	67,890	0.34
7.150 CATERPILLAR FINANCIAL SE 15-FEB-2019	65,000	68,161	0.34
7.250 BEAR STEARNS COS LLC 01-FEB-2018	67,000	67,177	0.34
7.500 GOLDMAN SACHS GROUP INC 15-FEB-2019	10,000	10,503	0.05
8.125 AMERICAN EXPRESS CO 20-MAY-2019	64,000	68,932	0.35
8.625 RELX CAPITAL INC 15-JAN-2019	63,000	67,106	0.34
9.000 RIO TINTO FIN USA LTD 01-MAY-2019	63,000	68,959	0.35
<b>Shares</b>			
Advanced Energy Industries Inc	1,207	62,653	0.32
Alleghany Corp	110	63,421	0.32
Alrosa PJSC	39,800	60,226	0.30
Altria Group Inc	1,511	96,870	0.49
Amphenol Corp	1,025	65,305	0.33
Applied Industrial Technologies Inc	1,036	58,344	0.29
Arch Capital Group Ltd	770	62,994	0.32
Assured Guaranty Ltd	1,672	59,873	0.30
Axis Capital Holdings Ltd	1,009	62,439	0.31
Banco Santander Brasil SA ADR	8,433	71,078	0.36
Bank of Hawaii Corp	689	57,935	0.29
Baxter International Inc	1,549	65,117	0.33
Best Buy Co Inc	1,401	56,678	0.29
Brookline Bancorp Inc	3,210	49,911	0.25
CA Inc	967	29,127	0.15

**Investment Portfolio**

<b>At 31 December 2016</b>	<b>Quantity for shares Nominal for Bonds</b>	<b>Market Value in EUR x 1</b>	<b>In % of net assets</b>
Capitol Federal Financial Inc	3,920	61,174	0.31
CenterPoint Energy Inc	2,745	64,126	0.32
Cintas Corp	556	60,916	0.31
Consolidated Edison Inc	979	68,388	0.34
Copart Inc	756	39,716	0.20
Corning Inc	2,904	66,822	0.34
CSX Corp	2,008	68,402	0.35
DTE Energy Co	707	66,031	0.33
Duke Energy Corp	1,035	76,167	0.38
Erie Indemnity Co	316	33,690	0.17
Essent Group Ltd	1,998	61,318	0.31
Everest Re Group Ltd	305	62,576	0.32
Garmin Ltd	1,333	61,282	0.31
Gazprom PJSC ADR	13,911	66,604	0.34
Greif Inc	1,185	57,646	0.29
ICF International Inc	1,189	62,226	0.31
IDEXX Laboratories Inc	556	61,818	0.31
Illinois Tool Works Inc	602	69,894	0.35
Intuitive Surgical Inc	111	66,739	0.34
Itau Unibanco Holding SA Pref ADR	7,526	73,351	0.37
Jack Henry & Associates Inc	711	59,846	0.30
Johnson & Johnson	1,319	144,074	0.73
Lockheed Martin Corp	326	77,251	0.39
Lukoil PJSC ADR	1,285	68,347	0.34
Macquarie Infrastructure Corp	799	61,890	0.31
Masimo Corp	976	62,368	0.31
McDonald's Corp	757	87,359	0.44
MDU Resources Group Inc	2,197	59,927	0.30
Merck & Co Inc	1,803	100,633	0.51
Mercury General Corp	1,077	61,480	0.31
Navigant Consulting Inc	2,402	59,620	0.30
Northrop Grumman Corp	322	71,003	0.36
OGE Energy Corp	1,969	62,444	0.31
Packaging Corp of America	765	61,519	0.31
People's United Financial Inc	3,404	62,481	0.32
PepsiCo Inc	1,012	100,389	0.51
PPL Corp	2,073	66,922	0.34
Procter & Gamble Co/The	1,469	117,102	0.59
Raytheon Co	528	71,084	0.36
Reinsurance Group of America Inc	518	61,797	0.31
Republic Services Inc	1,193	64,528	0.33
Ross Stores Inc	1,055	65,616	0.33
Safety Insurance Group Inc	874	61,070	0.31
SCANA Corp	913	63,432	0.32
Schweitzer-Mauduit International Inc	1,571	67,815	0.34
Science Applications International Corp	755	60,701	0.31
Severstal PJSC GDR	4,165	60,022	0.30
Simpson Manufacturing Co Inc	1,400	58,071	0.29
SK Telecom Co Ltd ADR	2,974	58,930	0.30

**Investment Portfolio**

<b>At 31 December 2016</b>	<b>Quantity for shares Nominal for Bonds</b>	<b>Market Value in EUR x 1</b>	<b>In % of net assets</b>
Southern Co/The	1,586	73,966	0.37
Sysco Corp	1,293	67,877	0.34
Target Corp	977	66,906	0.34
Telefonica Brasil SA Pref ADR	5,233	66,383	0.33
Telekomunikasi Indonesia Perse ADR	2,349	64,941	0.33
Texas Instruments Inc	1,158	80,113	0.40
United Parcel Service Inc	736	79,995	0.40
VMware Inc	807	60,237	0.30
Wal-Mart Stores Inc	1,324	86,765	0.44
Waste Management Inc	1,032	69,381	0.35
Xcel Energy Inc	1,731	66,795	0.34
		<b>8,796,884</b>	<b>44.40</b>
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>16,768,286</b>	<b>84.59</b>
<b>Total securities portfolio</b>		<b>16,768,286</b>	<b>84.59</b>
<b>Other assets and liabilities</b>		<b>3,055,707</b>	<b>15.41</b>
<b>Total net assets</b>		<b>19,823,993</b>	<b>100.00</b>



# Robeco Multi Asset Growth

## Investment Portfolio

At 31 December 2016	Quantity	Market Value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
CGF - Robeco Quant High Yield Fund ZH EUR	11,170	1,212,291	0.58
Global AC Multi-Factor Eq EUR G	176,422	21,843,158	10.38
iShares Core MSCI World UCITS ETF USD Ac	369,020	15,509,911	7.37
PIMCO Funds Global Investors Series PLC	261,992	3,170,100	1.51
Robeco	53,264	1,845,457	0.88
Robeco Euro Credit Bonds Class ZH EUR	123,184	19,407,671	9.22
Robeco Euro Government Bonds Class ZH EUR	21,516	3,638,553	1.73
Robeco Euro Government Bonds IHHI EUR	91,854	10,260,137	4.88
Robeco European High Yield Bonds OIH EUR	48,247	5,352,036	2.54
Robeco Financial Institutions Bonds OIH EUR	26,596	2,806,976	1.33
Robeco Global Credits OIH EUR	70,587	7,365,754	3.50
Robeco Global Stars Equities Z EUR	100,152	19,568,743	9.30
Robeco Institutional Conservative Equity Fund	58,113	9,461,350	4.50
Robeco Lux-O-Rente ZH EUR	0	0	0.00
Robeco Momentum Equities Z EUR	68,035	9,556,857	4.54
Robeco Property Equities Z EUR	21,390	3,317,232	1.58
Robeco QI GTAA Plus Z EUR	49,270	8,441,475	4.01
Robeco Quant Developed Markets Equities Fund	204,489	22,108,490	10.51
Robeco Quant Emerging Markets Equities Z EUR	65,447	7,773,765	3.69
RobecoSAM Quant Sustainable Global Equities Z EUR	84,585	12,899,158	6.13
		<b>185,539,114</b>	<b>88.18</b>
<b>USD</b>			
iShares Edge MSCI World Minimum Volatility UCITS ETF USD Acc	281,030	9,926,307	4.72
iShares Global Govt Bond UCITS ETF USD D	5	491	0.00
		<b>9,926,798</b>	<b>4.72</b>
<b>Total Fund shares</b>		<b>195,465,912</b>	<b>92.90</b>
<b>Total securities portfolio</b>		<b>195,465,912</b>	<b>92.90</b>
<b>Other assets and liabilities</b>		<b>14,924,867</b>	<b>7.10</b>
<b>Total net assets</b>		<b>210,390,779</b>	<b>100.00</b>