

Robeco All Strategies Funds

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

17

Semi-Annual Report
1 January – 30 June 2017

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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

D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands

A.M.M. (Elbert) Rodenburg (until 26 May 2017)

S. (Stefan) Gordijn (until 26 May 2017)

J.H. (Jeroen) van den Akker (since 26 May 2017), Head operational Risk Management Robeco, Rotterdam, The Netherlands

H.P. (Pierre) de Knijff (since 26 May 2017), Deputy director Fund accounting & operations Robeco, Rotterdam, The Netherlands

Management Company

Robeco Luxembourg S.A.
Airport Center
5, Rue Heienhaff (2nd floor)
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

Depository, 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 and may be obtained free of charge at the Company's registered office.

Representative and paying agent in Switzerland

Robeco Switzerland A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich (Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

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.

New share classes

Activation of share classes		
Sub-fund	Share class	Effective
Robeco Multi Asset Income	class I USD shares	15/06/2017
Robeco QI Conservative Multi Asset	class DH USD shares	19/01/2017
Robeco QI Conservative Multi Asset	class G EUR shares	19/01/2017
Robeco QI Conservative Multi Asset	class IH USD shares	17/02/2017
Robeco Multi Asset Growth	class I USD shares	15/06/2017

General introduction

Economy

The global economy has performed well in the first half of 2017. Gloom has made way for optimism, and there has been a broad-based increase in economic activity. The consensus is that global growth will ultimately reach 3.5% in 2017. One notable feature is that the momentum in economic activity has been mainly in the developed economies. The United States posted growth of 2.1% in the first quarter, but underlying there has been a powerful increase in jobs that has reduced unemployment further to 4.3%. Uncertainty regarding the implications of President Trump's policy has not been visible in the improved sentiment among consumers and producers so far. The contrast with the turbulent year in 2016 in the Eurozone is even sharper, with growth above the historical average in the first six months of 1.9% and the influential IFO confidence indicator in Germany at its highest level since German unification. Activity has also picked up in Japan, with growth of 1.3% in the first quarter and a further improvement in producer sentiment in the second quarter. In China, the economy put on an unexpected spurt and grew by 6.9% in the first quarter, followed by a more moderate rate of growth. The authorities are benefiting from the continuing growth in the run-up to the important Chinese party congress in the autumn at which Xi Jinping will attempt to consolidate his power. The Chinese authorities are, however, still trying to slow the excessive and unsustainably rapid growth of domestic borrowing, because they are aware of the risks. In Japan the labor market is showing signs of tightness, as is also the case elsewhere in the G7. The common thread is that despite the tightness of labor markets, wage growth is still clearly lagging so far. The waning power of the unions, labor-saving technology and the still below average level of labor productivity are all factors in this unusual development. But economic growth is mainly driven by consumers and to a lesser extent by an increase in business investment. An increase in consumer spending in an environment of moderate wage growth suggests that many households are dipping into savings.

At the same time, the broad increase in consumer spending illustrates the return of confidence and the effect of years of cheap-money policy by the central banks. This has been supported by political developments in the Eurozone. In France, the newly elected President Macron comfortably saw off the extreme right-wing candidate Le Pen in the elections on a pro-European and liberal economic manifesto. There are also signs that support for euroskepticism has waned elsewhere in the Eurozone over the past six months. The investment climate in the Eurozone continues to be favorable, due to low costs of finance, rising consumer spending, reduced political uncertainty and a reduced risk that the Eurozone will disintegrate. On the other hand, with its choice of Brexit the United Kingdom has entered a turbulent period after Prime Minister May lost her majority in the House of Commons after a weak election campaign.

The recovery in oil prices has led to a slight increase in consumer prices in the past six months. But oil prices are still volatile, and inflation adjusted for energy prices is still historically low despite higher consumer spending. Core inflation in the Eurozone is running at 1.2% and is therefore still a long way away from the sustainable, broad-based and self-reinforcing inflation scenario that the European Central Bank (ECB) would like to see. Core inflation is also still low in the United States, even though the Federal Reserve (Fed) has raised its policy rate with two increases of a quarter of a percentage point. The lack of any strong wage growth is preventing a tighter interest-rate policy. It has become clear in the past period that the boards of central banks are increasingly discussing a gradual reduction in their active support for the bond markets in the coming years, especially if the current economic situation develops into

rising inflation. At a meeting in Sintra, ECB President Draghi clearly expressed his confidence in a return to inflation figures reflecting the ECB's target of 'inflation close to but below 2%'.

The earnings recession in the United States is clearly over, as evidenced by the double-digit earnings figures reported for the first quarter. This recovery in underlying business profitability, along with the improved economic outlook, has provided a powerful boost to stock markets. The MSCI All Country World Index generated a return of 11.5% in US dollar terms in the first half of 2017. In euros, this amounts to 3.1%, given the strong appreciation of the trade-weighted euro in this period. This currency effect is partly due to expectations in the currency market that we are approaching the point at which the ECB will take steps to reverse its extremely accommodative monetary policy in the Eurozone.

Equity markets outlook

The outlook for equities is still relatively favorable from a multi-asset perspective, even though since 2009 we have seen what is possibly the longest-ever rally in stock markets. Global equities still offer an attractive return in historical terms for assuming equity risk in comparison to (government) bonds. First of all, this is relevant in an environment in which government bonds are expensive and quantitative easing is gradually turning into quantitative tightening. Secondly, the global economy looks to be strong enough to keep business profitability sound in the second half of 2017, even though we expect this profitability to ease somewhat compared to the first half. Equity markets usually anticipate a recession, but in the short term we do not currently see any reason for a recession in the United States or the other G7 countries, with economies that are showing few signs of overheating apart from the housing market. Thirdly, the low interest-rate environment is still leading to reallocation or allocation to equities, and the euphoria that usually heralds the end of a lengthy rally is not yet apparent.

Nonetheless, we expect less support for equities in the remainder of 2017. The cyclically adjusted price-to-earnings ratio for equities in the United States is now above 30. While a historically above-average valuation is usually a poor indicator for the short term, a high valuation in an environment of rising capital market interest rates can lead to price declines, meaning that the generation of returns on equities will depend more solely on corporate earnings growth. More pronounced protectionism, rising geopolitical risk and an excessive increase in capital market rates represent real risks that could slow down global growth and subsequently affect corporate earnings.

Bond markets outlook

The outlook for returns on government bonds could be described as challenging. Economic growth is picking up in various parts of the world and central banks are increasingly reviewing their extremely accommodative stance in recent years. Bonds appear to be especially vulnerable in the Eurozone, given the still historically low levels of interest rates. The ECB is expected to announce that it will be further reducing its supporting purchases later this year. One reason why a further rise in capital market rates may be limited is the moderate development of inflation. We accordingly expect that it will still take some considerable time before the ECB raises its official short-term interest rate. Inflation is still low in the United States as well, despite a steady fall in unemployment. We expect the Fed to raise short-term rates once more this year and also to make a start on reducing its balance sheet by reducing its reinvestments. This will not necessarily lead to a further rise in capital market rates in the United States.

Corporate bonds will continue to be supported by the search for yield. The current bond-buying programs of the European and Japanese central banks are still providing a huge boost to liquidity. The growth of earnings at many businesses also explains why the corporate bond market is still healthy. Valuations in several sub-markets, however, look less attractive. For high-yield bonds in particular, the additional interest received is now less convincing in view of the risk. We are still positive regarding the return outlook for subordinated and other bonds issued by financial institutions. A scenario of rising capital market rates and steeper yield curves will be good news for the profitability of banks and insurers. The valuations in this category still look attractive, even after the good performance in the first half of 2017.

We also see investment opportunities in emerging markets bonds issued in local currency. The interest differential with developed markets has narrowed, but still offers an attractive spread. The central banks have room to reduce their official short-term rates now that inflation is falling in many countries, particularly in Latin America. The outlook for growth in emerging countries is mixed and the continuing build-up of debt in China remains a risk. On the other hand, this investment category has less to fear from the Fed now that an aggressive tightening policy looks less likely given the moderate development of inflation.

Investment results Life Cycle Funds

Investment results

	Price in currency x 1 30/06/2017	Price in currency x 1 31/12/2016	Investment result reporting period in %
Robeco Life Cycle Fund 2020			
F EUR shares	57.21	56.62	1.0
Robeco Life Cycle Fund 2025			
F EUR shares	60.72	59.30	2.4
Robeco Life Cycle Fund 2030			
F EUR shares	63.21	60.55	4.4
Robeco Life Cycle Fund 2035			
F EUR shares	69.28	65.50	5.8
Robeco Life Cycle Fund 2040			
F EUR shares	69.88	65.39	6.9
Robeco Life Cycle Fund 2045			
F EUR shares	66.14	61.89	6.9
Robeco Life Cycle Fund 2050			
F EUR shares	66.29	62.28	6.5
Robeco Life Cycle Fund 2055			
F EUR shares	67.13	62.97	6.6
Robeco Life Cycle Fund 2060			
F EUR shares	65.77	62.06	6.0
Robeco Life Cycle Fund 2065			
F EUR shares	57.82	54.93	5.3

Performance analysis

Robeco Life Cycle Sub-Funds

The Robeco Life Cycle Sub-Funds ("RLCF") showed positive returns in the first half year of 2017 in a range from 1.4% tot 7.3% (gross of fees).

The sub-funds with a longer tenor have a significant part of the portfolio invested in equities. During the first half year, we have implemented a limited number of tactical asset allocation decisions. We increased the weight of emerging market equities slightly to a neutral level compared to the weight of the prescribed 'glide path'. Note is that the strategic level in the glide path is relatively high, compared to weight of emerging markets in the broad MSCI AC World Index. This change contributed positively to the performance as emerging markets outperformed developed markets in the first six month of the year. Especially the contribution of Robeco Asian Stars Equities was positive.

A significant part of the equity bucket of the portfolio is invested in Robeco Global AC Multi Factor Equities Fund. The factor approach didn't work out so far this year; especially the value strategy and the low volatility strategy suffered as growth stocks outperformed. Robeco BP Global Premium Equities also posted a small negative return. This was compensated by the strong absolute return of the other investment funds with a worldwide strategy, like Robeco Global Stars Equities.

Bond yields fluctuated within a small range, but rose on average. The funds with a shorter tenor and thus a high allocation to bonds were negatively impacted, but in the end, the performance was positive, mainly due to the equity allocation in the portfolios. European government bond yields rose, leading to losses for the asset class. We have allocated a significant part of the bond portfolio to Robeco Euro Government Bonds 2IH and have an accent in Robeco Global Credits OIH. These funds have a low duration exposure, which reduces the overall decline in negative bond returns due to the higher bond yields. The exposure to credit and high yield bonds contributed positively to the performance.

Robeco Life Cycle Sub-funds' Portfolio

The Robeco Life Cycle Sub-Funds are target date funds where the asset allocation profile adjusts to become more defensive during the lifetime of the fund. The portfolios use a fund-of-fund structure with mainly Robeco funds and an allocation to Exchange Traded Funds. 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. They 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.

Investment results Pension Sub-funds

Investment results

	Price in currency x 1 30/06/2017	Price in currency x 1 31/12/2016	Investment result reporting period in %
Robeco Pension Return Portfolio			
I EUR shares	144.20	136.79	5.4
Robeco Pension Matching Portfolio			
IH EUR shares	119.70	124.11	-3.5

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 QI Global Conservative Equities, Irish Life - World Minimum Volatility Index Fund, Robeco Capital Growth Funds - QI Global Value Equities, Irish Life - Indexed Fundamental Global Equity fund (RAFI), Robeco QI Global Momentum Equities, Robeco Capital Growth Funds - Robeco Emerging Stars Equities, Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities, 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.

Over the first half of 2017, the Robeco Pension Return Portfolio lagged its reference index the MSCI World Index (Net Total Return) (hedged into EUR). First because the performance on the fixed income asset classes, high yield and emerging market local currency debt, trailed the performance of global equities. Some of the selected equity tilts, conservative/minimum volatility and value also underperformed global equities. But emerging equities had a very solid first half year, comfortably beating the MSCI World Index.

The allocation and selection effect were both negative, albeit that the return drag was marginal compared to the overall portfolio return. We turned a bit more cautious towards the end of the half year and diluted the weights of the underlying funds just a little bit with incoming cash flows. However, while markets slowed in June, risky assets continued to rise, resulting in a minor underperformance.

Two funds, Robeco Capital Growth Funds - QI Global Value Equities and Robeco Capital Growth Funds - Robeco Emerging Stars Equities, explain the negative selection result during the first half of 2017. Several funds recorded an outperformance against their own benchmarks, but could not compensate the selection results of the two funds mentioned above.

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 the first half of 2017, the stable base of the portfolio contained Dutch, German, Austrian, Finnish (together 75.5%) and inflation-linked French and German (together 15.5%) government bonds. In addition, the portfolio also contained investments in Robeco Euro Credit Bonds and Robeco Investment Grade Corporate Bonds (together 5%). An overlay of interest rate and zero-coupon inflation swaps was in place to complete the desired rates sensitivity profile. 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 of –3.5% in the first half of 2017. The steep rise in nominal interest rates, caused by higher growth expectations, political results and the ECB gradually reducing its activities, contributed the most to this result. The fund, which is designed to match the duration of a future pension annuity, has a duration of about 12 years. The decline in interest rates of close to 0.3% in the first half of 2017 has therefore had a negative effect on the performance of the fund. The decline in expected inflation in the first half of 2017 also contributed negatively to the fund's performance. Government swap spread remained close to flat.

Investment results Multi Asset Sub-funds

Investment results			
	Price in currency x 1 30/06/2017	Price in currency x 1 31/12/2016	Investment result reporting period in %
Robeco Multi Asset Income			
E EUR shares	55.38	55.69	0.9
G EUR shares	54.79	55.22	1.1
I USD shares ¹	99.90	0.00	–0.1
Robeco QI Conservative Multi Asset			
D EUR shares	98.06	99.10	–1.0
F EUR shares	98.34	99.12	–0.8
G EUR shares ¹	98.33	0.00	–0.7
I EUR shares	98.37	99.12	–0.8
DH USD shares ¹	99.77	0.00	–0.2
IH USD shares ¹	98.38	0.00	–1.6
Robeco Multi Asset Growth			
E EUR shares	67.70	67.01	1.5
G EUR shares	60.74	60.05	1.8
I USD shares ¹	99.69	0.00	–0.3

¹ Share class activated during the reporting period. See table on page 5.

Performance analysis

Robeco Multi Asset Income

Robeco Multi Asset Income gained 1.4% since the start of the year, outperforming the reference index of the fund with 1.0% (gross of fees).

In the bond area, we have an underweight position in European government bonds and an overweight position in credits and (European) high yield bonds. In the first half year we have further reduced the duration of the bond portfolio, by reducing the weight of the countries where we expected the strongest spread widening. Additionally, we invested in Robeco Global Credits OIH and Robeco Financial Institutions Bonds OIH with a duration of 0 years. The choice of these funds contributed positively to the performance. Robeco Euro Credits, which had an overweight position in the portfolio during the first six month of the year, showed an outperformance against its benchmark and contributed positively to the performance. The external actively managed funds in our portfolio (all in the bonds bucket of the portfolio), Standard Life European Corporate Bonds, Post Advisory High Yield and Pimco EM Local Bond funds, all reported an outperformance against their benchmarks and therefore contributed positively to the performance.

Equities had a neutral weight in the portfolio. This turned out to be a too cautious positioning, as equities rose steadily during the first half year. There were a number of important events, like the French elections or the political uncertainty in the US, which had the potential to lead to a rise in volatility, but which in the end failed to impact the markets negatively. We have invested part of the equity bucket in low vol equities, a strategy that normally performs best in a volatile trading environment. As there was hardly any volatility, we lost some performance with this positioning. The other funds in the portfolio closely follow the markets. In the first quarter, we have raised the weight of emerging markets equities to neutral from an underweight position against developed equities. Emerging markets outperformed during the first six months.

At the end of the first quarter we overweighted European equities against American equities. We expected the European market to outperform based on the macro-economic developments in Europe, the cheap valuation, the ongoing supportive policy stance of the ECB relative to the Fed as well as the reduced political uncertainty (French elections). Due to remarks made by ECB president Draghi at the end of June, the positive momentum in European equities turned. The overall regional allocation contributed positive, albeit very slightly to the performance.

Robeco QI Conservative Multi Asset

This strategy leverages on Robeco's well-established expertise in systematic low-risk investing and asset allocation. The strategy aims for balanced returns with a defensive risk profile. It invests in low volatility instruments such as conservative equities all countries and conservative credits, complemented with a dynamic defensive asset allocation. The portfolio positioning is truly dynamic and focuses on downside protection. It can neutralize its exposure to equity markets during downturns and short interest rate risk when yields are expected to rise. We expect the fund to significantly reduce losses during market downturns and to be able to keep track during moderate upward movements. However, we expect the strategy to lag in strong bull markets.

The performance of the fund was marginally -0.45% (gross) down for the full half year of 2017, while the first quarter resulted in a positive contribution. The fund's defensive positioning did not pay off in the first half year, as interest rates remained at their lows. Conservative equities, which have outperformed volatility adjusted traditional equities for a multiyear period, lagged in the first 6 months. Additionally, our dynamic defensive asset allocation contributed negatively.

Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using the ESG scores of the 2,500 largest companies from the annual RobecoSAM Corporate Sustainability Assessment.

Robeco Multi Asset Growth

Robeco Multi Asset Income gained 2.2% since the start of the year, which was more or less equal (+0.02%) to the benchmark performance (gross of fees).

Equities had a neutral weight in the portfolio. This turned out to be a little too cautious positioning, as equities rose steadily during the first half year. There were a number of important different moments where we upfront expected some turmoil on the financial markets, like the French elections or, the political uncertainty in the US, which had the potential to lead to a rise in volatility, but which in the end failed to impact the markets negatively. The expected volatility however, proved limited. We had an active position in value and min vol / conservative strategies, which were not in favor in the first half year. The negative performance was only partly compensated by the more successful Momentum strategy, which showed a solid outperformance against the MSCI AC World Index. In the first quarter we have raised the weight of emerging markets equities to neutral from an underweight position against developed equities. Emerging markets outperformed during the first six months. The external and actively managed AQR Emerging Markets Fund reported an outperformance against the benchmark and contributed positive to the performance.

At the end of the first quarter we overweighted European equities against American equities. We expected the European market to outperform based on the macro-economic developments in Europe, the cheap valuation, the ongoing supportive policy stance of the ECB relative to the Fed as well as the reduced political uncertainty (French elections), we expected the European markets to outperform. Due to remarks made by ECB president Draghi at the end of June, the positive momentum in European equities turned. The overall regional allocation contributed positive, albeit very slightly, to the performance.

In the bond area, we have an underweight position in European government bonds and an overweight position in credits and high yield bonds. In the first half year we have further reduced the duration of the bond portfolio, by reducing the weight of the countries where we expected the strongest spread widening. Additionally, we invested in Robeco Global Credits OIH and Robeco Financial Institutions Bonds OIH with a duration of 0 years. The choice of these funds contributed positively to the performance. Robeco Euro Credits, which had an overweight position in the portfolio during the first six month of the year, showed an outperformance against its benchmark and contributed positively to the performance. The external actively managed fund in the bond area Pimco EM Local Bond funds, showed an outperformance against its benchmark and therefore contributed positively to the performance.

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 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 factors¹ 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.

¹ ESG stands for environmental, social and governance.

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 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, 30 August 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

Savings directive information

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

Stock-exchange listing

The DH USD and D EUR shares of the sub-fund Robeco QI Conservative Multi Asset shares are listed on the Luxembourg Stock Exchange.

Remuneration policy

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.

Financial statements

Statement of net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Investment portfolio at market value	8	224,244	202,750	–	270	–	270
Investment funds		503,241	501,110	8,932	8,353	21,433	17,308
Deposits and other cash		46,925	30,072	535	547	1,032	1,610
Unrealized gains on open forward exchange transactions	3	294	491	5	7	13	26
Unrealized gains on interest rate swaps		57	–	–	–	–	–
Unrealized gains on inflation-linked swaps	4	–	1,834	–	–	–	–
Unrealized gains on futures	5	111	149	–	–	–	–
Other assets		36,400	8,996	669	21	109	745
Total assets		811,272	745,402	10,141	9,198	22,587	19,959
Bank overdrafts	7	–	–	–	–	–	–
Collateral due to brokers	6	260	790	–	–	–	–
Unrealized losses on open forward exchange transactions	3	232	146	2	–	9	–
Unrealized losses on interest rate swaps		107	–	–	–	–	–
Unrealized losses on inflation-linked swaps	4	1,256	882	–	–	–	–
Unrealized losses on futures	5	117	536	–	–	–	–
Other liabilities		31,205	4,143	646	51	9	833
Total liabilities		33,177	6,497	648	51	18	833
Total net assets		778,095	738,905	9,493	9,147	22,569	19,126
Net asset value per D EUR share				–	–	–	–
Net asset value per E EUR share				–	–	–	–
Net asset value per F EUR share				57.21	56.62	60.72	59.30
Net asset value per G EUR share				–	–	–	–
Net asset value per I EUR share				–	–	–	–
Net asset value per IH EUR share				–	–	–	–
Net asset value per DH USD share				–	–	–	–
Net asset value per I USD share				–	–	–	–
Net asset value per IH USD share				–	–	–	–

The accompanying notes set out on pages 20 to 33 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2030		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Investment portfolio at market value	8	–	390	–	–	–	–
Investment funds		18,587	15,082	15,374	13,075	10,262	8,338
Deposits and other cash		706	450	825	541	416	297
Unrealized gains on open forward exchange transactions	3	26	40	25	42	24	31
Unrealized gains on interest rate swaps		–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	–	–	–	–
Other assets		177	209	171	240	5,082	136
Total assets		19,496	16,171	16,395	13,898	15,784	8,802
Bank overdrafts	7	–	–	–	–	–	–
Collateral due to brokers	6	100	–	110	–	50	–
Unrealized losses on open forward exchange transactions	3	12	1	13	1	10	1
Unrealized losses on interest rate swaps		–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	–	–	–	–
Other liabilities		9	190	6	272	4,971	275
Total liabilities		121	191	129	273	5,031	276
Total net assets		19,375	15,980	16,266	13,625	10,753	8,526
Net asset value per D EUR share		–	–	–	–	–	–
Net asset value per E EUR share		–	–	–	–	–	–
Net asset value per F EUR share		63.21	60.55	69.28	65.50	69.88	65.39
Net asset value per G EUR share		–	–	–	–	–	–
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–
Net asset value per DH USD share		–	–	–	–	–	–
Net asset value per I USD share		–	–	–	–	–	–
Net asset value per IH USD share		–	–	–	–	–	–

The accompanying notes set out on pages 20 to 33 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Investment portfolio at market value	8	–	–	–	–	–	–
Investment funds		3,241	2,718	2,163	1,634	496	474
Deposits and other cash		91	195	46	94	15	27
Unrealized gains on open forward exchange transactions	3	9	10	3	6	1	2
Unrealized gains on interest rate swaps		–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	–	–	–	–
Other assets		49	26	35	12	15	7
Total assets		3,390	2,949	2,247	1,746	527	510
Bank overdrafts	7	–	–	–	–	–	–
Collateral due to brokers	6	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	3	–	2	–	–	–
Unrealized losses on interest rate swaps		–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	–	–	–	–
Other liabilities		2	116	2	42	–	10
Total liabilities		5	116	4	42	–	10
Total net assets		3,385	2,833	2,243	1,704	527	500
Net asset value per D EUR share		–	–	–	–	–	–
Net asset value per E EUR share		–	–	–	–	–	–
Net asset value per F EUR share		66.14	61.89	66.29	62.28	67.13	62.97
Net asset value per G EUR share		–	–	–	–	–	–
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–
Net asset value per DH USD share		–	–	–	–	–	–
Net asset value per I USD share		–	–	–	–	–	–
Net asset value per IH USD share		–	–	–	–	–	–

The accompanying notes set out on pages 20 to 33 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2060		Robeco Life Cycle Fund 2065		Robeco Pension Return Portfolio	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Investment portfolio at market value	8	–	–	–	–	–	–
Investment funds		388	445	148	110	55,575	44,558
Deposits and other cash		19	28	6	11	1,372	1,960
Unrealized gains on open forward exchange transactions	3	–	1	–	–	134	119
Unrealized gains on interest rate swaps		–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	–	–	–	–
Other assets		12	3	8	2	372	106
Total assets		419	477	162	123	57,453	46,743
Bank overdrafts	7	–	–	–	–	–	–
Collateral due to brokers	6	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	–	–	–	–	40	5
Unrealized losses on interest rate swaps		–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	–	–	–	–
Other liabilities		–	3	–	8	46	964
Total liabilities		–	3	–	8	86	969
Total net assets		419	474	162	115	57,367	45,774
Net asset value per D EUR share		–	–	–	–	–	–
Net asset value per E EUR share		–	–	–	–	–	–
Net asset value per F EUR share		65.77	62.06	57.82	54.93	–	–
Net asset value per G EUR share		–	–	–	–	–	–
Net asset value per I EUR share		–	–	–	–	144.20	136.79
Net asset value per IH EUR share		–	–	–	–	–	–
Net asset value per DH USD share		–	–	–	–	–	–
Net asset value per I USD share		–	–	–	–	–	–
Net asset value per IH USD share		–	–	–	–	–	–

The accompanying notes set out on pages 20 to 33 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Pension Matching Portfolio		Robeco Multi Asset Income		Robeco QI Conservative Multi Asset		Robeco Multi Asset Growth	
		30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Investment portfolio at market value	8	203,021	185,052	–	–	21,223	16,768	–	–
Investment funds		11,353	10,385	168,977	183,164	–	–	186,312	195,466
Deposits and other cash		8,954	7,869	11,396	742	3,700	3,064	17,812	12,637
Unrealized gains on open forward exchange transactions	3	–	–	1	88	15	49	39	70
Unrealized gains on interest rate swaps		57	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	4	–	1,834	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	47	42	10	26	54	81
Other assets		6,017	3,919	112	235	23,312	113	259	3,222
Total assets		229,402	209,059	180,533	184,271	48,260	20,020	204,476	211,476
Bank overdrafts	7	–	–	–	–	–	–	–	–
Collateral due to brokers	6	–	790	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	–	–	37	–	17	–	87	138
Unrealized losses on interest rate swaps		107	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	4	1,256	882	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	24	110	46	152	47	274
Other liabilities		1,326	97	172	565	23,238	44	778	673
Total liabilities		2,689	1,769	233	675	23,301	196	912	1,085
Total net assets		226,713	207,290	180,300	183,596	24,959	19,824	203,564	210,391
Net asset value per D EUR share		–	–	–	–	98.06	99.10	–	–
Net asset value per E EUR share		–	–	55.38	55.69	–	–	67.70	67.01
Net asset value per F EUR share		–	–	–	–	98.34	99.12	–	–
Net asset value per G EUR share		–	–	54.79	55.22	98.33	–	60.74	60.05
Net asset value per I EUR share		–	–	–	–	98.37	99.12	–	–
Net asset value per IH EUR share		119.70	124.11	–	–	–	–	–	–
Net asset value per DH USD share		–	–	–	–	99.77	–	–	–
Net asset value per I USD share		–	–	99.90	–	–	–	99.69	–
Net asset value per IH USD share		–	–	–	–	98.38	–	–	–

The accompanying notes set out on pages 20 to 33 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2017 through 30/06/2017

	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Life Cycle Sub-funds					
Robeco Life Cycle Fund 2020	F EUR	161,551	21,897	17,538	165,910
Robeco Life Cycle Fund 2025	F EUR	322,510	62,143	12,865	371,788
Robeco Life Cycle Fund 2030	F EUR	263,924	58,843	16,273	306,494
Robeco Life Cycle Fund 2035	F EUR	208,004	35,182	8,487	234,699
Robeco Life Cycle Fund 2040	F EUR	130,377	27,787	4,271	153,893
Robeco Life Cycle Fund 2045	F EUR	45,771	6,156	752	51,175
Robeco Life Cycle Fund 2050	F EUR	27,369	6,858	388	33,839
Robeco Life Cycle Fund 2055	F EUR	7,937	2,224	2,312	7,849
Robeco Life Cycle Fund 2060	F EUR	7,643	1,393	2,665	6,371
Robeco Life Cycle Fund 2065	F EUR	2,101	776	82	2,795
Pension Sub-funds					
Robeco Pension Return Portfolio	I EUR	334,637	68,791	5,594	397,834
Robeco Pension Matching Portfolio	IH EUR	1,670,253	250,841	27,157	1,893,937
Multi Asset Sub-funds					
Robeco Multi Asset Income	E EUR	122,146	381	2,711	119,816
	G EUR	3,201,526	132,551	165,032	3,169,045
	I USD	–	281	–	281
Robeco QI Conservative Multi Asset	D EUR	5,000	23,148	1,656	26,492
	F EUR	5,000	1,000	–	6,000
	G EUR	–	31,754	–	31,754
	I EUR	190,000	–	10,287	179,713
	DH USD	–	5,300	–	5,300
	IH USD	–	5,500	–	5,500
Robeco Multi Asset Growth	E EUR	295,484	882	11,839	284,527
	G EUR	3,173,727	87,647	227,610	3,033,764
	I USD	–	281	–	281

Notes to the financial statements as at 30 June 2017

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 and DH 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 DH and 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 ¹
- Robeco Life Cycle Income ²

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

¹ 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.

² Subfund not yet introduced.

Sales commissions

The maximum sales commission is 0.5% for I and IH shares and 2.0% for D, DH, 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, DH, 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 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 Group 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 2017 through 30 June 2017.

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. The table on page 36 shows the exchange rates as at 30 June 2017.

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 30 June 2017. 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'. The contracts outstanding as at 30 June 2017 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 31. 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'.

Open forward exchange transactions

As at 30 June 2017

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Sub-funds							
Robeco Life Cycle Fund 2020	EUR	95,330	GBP	83,748	Rabobank Nederland	02/08/2017	9
	EUR	95,823	GBP	83,748	Rabobank Nederland	05/07/2017	451
	EUR	130,383	JPY	16,665,067	Rabobank Nederland	02/08/2017	383
	EUR	134,382	JPY	16,665,067	Rabobank Nederland	05/07/2017	4,337
Total unrealized gains							5,180
Robeco Life Cycle Fund 2020	EUR	57,846	AUD	86,924	Rabobank Nederland	05/07/2017	-597
	EUR	58,320	AUD	86,924	Rabobank Nederland	02/08/2017	-22
	EUR	78,929	CAD	117,216	Rabobank Nederland	02/08/2017	-122
	EUR	561,792	USD	642,780	Rabobank Nederland	02/08/2017	-936
Total unrealized losses							-1,677
Robeco Life Cycle Fund 2025	EUR	114,921	CHF	125,226	Rabobank Nederland	05/07/2017	265
	EUR	195,944	GBP	172,138	Rabobank Nederland	02/08/2017	18
	EUR	196,957	GBP	172,138	Rabobank Nederland	05/07/2017	927
	EUR	318,615	JPY	40,724,160	Rabobank Nederland	02/08/2017	935
	EUR	328,387	JPY	40,724,160	Rabobank Nederland	05/07/2017	10,598
Total unrealized gains							12,743
Robeco Life Cycle Fund 2025	EUR	120,511	AUD	181,091	Rabobank Nederland	05/07/2017	-1,244
	EUR	121,501	AUD	181,091	Rabobank Nederland	02/08/2017	-46
	EUR	161,661	CAD	240,081	Rabobank Nederland	02/08/2017	-250
	EUR	114,519	CHF	125,226	Rabobank Nederland	02/08/2017	-171
	EUR	4,099,400	USD	4,690,367	Rabobank Nederland	02/08/2017	-6,833
Total unrealized losses							-8,544
Robeco Life Cycle Fund 2030	EUR	157,426	CHF	171,543	Rabobank Nederland	05/07/2017	363
	EUR	447,413	GBP	393,056	Rabobank Nederland	02/08/2017	41
	EUR	449,727	GBP	393,056	Rabobank Nederland	05/07/2017	2,117
	EUR	652,436	JPY	83,391,913	Rabobank Nederland	02/08/2017	1,915
	EUR	672,447	JPY	83,391,913	Rabobank Nederland	05/07/2017	21,701
Total unrealized gains							26,137
Robeco Life Cycle Fund 2030	EUR	168,716	AUD	253,528	Rabobank Nederland	05/07/2017	-1,742
	EUR	170,101	AUD	253,528	Rabobank Nederland	02/08/2017	-65
	EUR	228,228	CAD	338,938	Rabobank Nederland	02/08/2017	-353
	EUR	156,876	CHF	171,543	Rabobank Nederland	02/08/2017	-235
	EUR	5,734,209	USD	6,560,848	Rabobank Nederland	02/08/2017	-9,558
Total unrealized losses							-11,953
Robeco Life Cycle Fund 2035	EUR	167,853	CHF	182,905	Rabobank Nederland	05/07/2017	387
	EUR	474,668	GBP	416,999	Rabobank Nederland	02/08/2017	43
	EUR	477,122	GBP	416,999	Rabobank Nederland	05/07/2017	2,246
	EUR	619,638	JPY	79,199,887	Rabobank Nederland	02/08/2017	1,818
	EUR	638,644	JPY	79,199,887	Rabobank Nederland	05/07/2017	20,610
Total unrealized gains							25,104

Open forward exchange transactions

As at 30 June 2017

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2035	EUR	231,382	AUD	347,695	Rabobank Nederland	05/07/2017	-2,389
	EUR	233,281	AUD	347,695	Rabobank Nederland	02/08/2017	-89
	EUR	304,303	CAD	451,917	Rabobank Nederland	02/08/2017	-471
	EUR	167,267	CHF	182,905	Rabobank Nederland	02/08/2017	-250
	EUR	6,038,073	USD	6,908,518	Rabobank Nederland	02/08/2017	-10,064
Total unrealized losses							-13,263
Robeco Life Cycle Fund 2040	EUR	125,453	CHF	136,703	Rabobank Nederland	05/07/2017	289
	EUR	315,272	GBP	276,969	Rabobank Nederland	02/08/2017	29
	EUR	316,902	GBP	276,969	Rabobank Nederland	05/07/2017	1,492
	EUR	614,717	JPY	78,570,872	Rabobank Nederland	02/08/2017	1,804
	EUR	633,572	JPY	78,570,872	Rabobank Nederland	05/07/2017	20,447
Total unrealized gains							24,061
Robeco Life Cycle Fund 2040	EUR	144,614	AUD	217,310	Rabobank Nederland	05/07/2017	-1,493
	EUR	145,801	AUD	217,310	Rabobank Nederland	02/08/2017	-56
	EUR	190,190	CAD	282,448	Rabobank Nederland	02/08/2017	-294
	EUR	125,015	CHF	136,703	Rabobank Nederland	02/08/2017	-187
	EUR	4,755,618	USD	5,441,185	Rabobank Nederland	02/08/2017	-7,927
Total unrealized losses							-9,957
Robeco Life Cycle Fund 2045	EUR	69,909	GBP	61,415	Rabobank Nederland	02/08/2017	6
	EUR	70,270	GBP	61,415	Rabobank Nederland	05/07/2017	331
	EUR	216,126	JPY	27,624,410	Rabobank Nederland	02/08/2017	634
	EUR	100,000	JPY	12,348,098	Rabobank Nederland	05/07/2017	3,642
	EUR	123,184	JPY	15,276,312	Rabobank Nederland	05/07/2017	3,975
Total unrealized gains							8,588
Robeco Life Cycle Fund 2045	EUR	48,205	AUD	72,437	Rabobank Nederland	05/07/2017	-498
	EUR	48,600	AUD	72,437	Rabobank Nederland	02/08/2017	-19
	EUR	61,812	CAD	91,796	Rabobank Nederland	02/08/2017	-96
	EUR	1,608,805	USD	1,840,729	Rabobank Nederland	02/08/2017	-2,682
Total unrealized losses							-3,295
Robeco Life Cycle Fund 2050	EUR	38,132	GBP	33,499	Rabobank Nederland	02/08/2017	4
	EUR	38,329	GBP	33,499	Rabobank Nederland	05/07/2017	180
	EUR	67,365	JPY	8,610,285	Rabobank Nederland	02/08/2017	198
	EUR	69,431	JPY	8,610,285	Rabobank Nederland	05/07/2017	2,241
Total unrealized gains							2,623
Robeco Life Cycle Fund 2050	EUR	24,102	AUD	36,218	Rabobank Nederland	05/07/2017	-249
	EUR	24,300	AUD	36,218	Rabobank Nederland	02/08/2017	-9
	EUR	33,283	CAD	49,428	Rabobank Nederland	02/08/2017	-52
	EUR	1,001,361	USD	1,145,716	Rabobank Nederland	02/08/2017	-1,669
Total unrealized losses							-1,979

Open forward exchange transactions

As at 30 June 2017

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2055	EUR	10,895	GBP	9,571	Rabobank Nederland	02/08/2017	1
	EUR	10,951	GBP	9,571	Rabobank Nederland	05/07/2017	52
	EUR	18,471	JPY	2,360,885	Rabobank Nederland	02/08/2017	54
	EUR	19,037	JPY	2,360,885	Rabobank Nederland	05/07/2017	614
Total unrealized gains							721
Robeco Life Cycle Fund 2055	EUR	199,825	USD	228,632	Rabobank Nederland	02/08/2017	-333
Total unrealized losses							-333
Robeco Life Cycle Fund 2060	EUR	149,845	USD	171,447	Rabobank Nederland	02/08/2017	-250
Total unrealized losses							-250
Robeco Life Cycle Fund 2065	EUR	34,473	USD	39,443	Rabobank Nederland	02/08/2017	-57
Total unrealized losses							-57
Pension Sub-funds							
Robeco Pension Return Portfolio	EUR	2,168,364	GBP	1,904,731	Rabobank Nederland	02/08/2017	418
	EUR	3,216,375	GBP	2,811,075	Rabobank Nederland	05/07/2017	15,143
	EUR	3,356,709	JPY	429,301,617	Rabobank Nederland	02/08/2017	7,824
	EUR	346,000	JPY	43,045,254	Rabobank Nederland	05/07/2017	10,098
	EUR	3,114,655	JPY	386,256,363	Rabobank Nederland	05/07/2017	100,517
Total unrealized gains							134,000
Robeco Pension Return Portfolio	EUR	17,399,670	USD	19,911,320	Rabobank Nederland	02/08/2017	-31,914
	GBP	906,344	EUR	1,040,000	Rabobank Nederland	05/07/2017	-7,862
Total unrealized losses							-39,776
Multi Asset Sub-Funds							
Robeco Multi Asset Income	GBP	170,000	EUR	193,482	Barclays Bank	02/08/2017	10
	GBP	1,400,000	EUR	1,593,550	Barclays Bank	05/07/2017	761
Total unrealized gains							771
Robeco Multi Asset Income	EUR	1,589,273	GBP	1,400,000	Barclays Bank	05/07/2017	-5,039
	EUR	8,063,786	USD	9,228,823	Rabobank Nederland	02/08/2017	-15,689
	GBP	170,000	EUR	194,592	Rabobank Nederland	05/07/2017	-998
	JPY	55,646,863	EUR	448,702	Rabobank Nederland	05/07/2017	-14,464
	JPY	55,646,863	EUR	435,128	Barclays Bank	02/08/2017	-1,040
Total unrealized losses							-37,230
Robeco QI Conservative Multi Asset	EUR	90,378	JPY	11,536,568	Rabobank Nederland	07/07/2017	355
	EUR	1,727,333	USD	1,966,716	Rabobank Nederland	07/07/2017	3,503
	EUR	4,534,337	USD	5,162,730	Rabobank Nederland	07/07/2017	9,196
	JPY	142,437,453	EUR	1,110,000	Rabobank Nederland	07/07/2017	1,489
Total unrealized gains							14,543
Robeco QI Conservative Multi Asset	EUR	1,112,728	AUD	1,668,522	Rabobank Nederland	07/07/2017	-8,965

Open forward exchange transactions

As at 30 June 2017	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	EUR	506,825	GBP	450,000	Rabobank Nederland	07/07/2017	-5,614
							-14,579
Robeco QI Conservative Multi Asset DH USD shares	USD	530,000	EUR	465,490	Rabobank Nederland	07/07/2017	-944
							-944
Robeco QI Conservative Multi Asset IH USD shares	USD	550,000	EUR	483,056	Rabobank Nederland	07/07/2017	-980
							-980
Total unrealized losses							-16,503
Robeco Multi Asset Growth	GBP	1,930,000	EUR	2,196,589	Barclays Bank	02/08/2017	119
	GBP	4,890,000	EUR	5,566,043	Barclays Bank	05/07/2017	2,658
	USD	21,245,928	EUR	18,563,864	Rabobank Nederland	02/08/2017	36,119
Total unrealized gains							38,896
Robeco Multi Asset Growth	EUR	5,551,102	GBP	4,890,000	Barclays Bank	05/07/2017	-17,599
	GBP	1,930,000	EUR	2,209,197	Rabobank Nederland	05/07/2017	-11,326
	JPY	209,318,127	EUR	1,687,813	Rabobank Nederland	05/07/2017	-54,406
	JPY	209,318,127	EUR	1,636,754	Barclays Bank	02/08/2017	-3,911
Total unrealized losses							-87,242

4 Interest rate swaps

Interest rate swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps'. The contracts outstanding as at 30 June 2017 are in the table below. Information on the collateral on these positions is stated in the table on page 31. 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'.

Interest rate swaps

As at 30 June 2017	Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Pension Sub-funds						
Robeco Pension Matching Portfolio						
	IRS EUR Pay 1.4912% Rec EURIBOR EUR 6M	Barclays Bank	24/05/2047	EUR	5,000,000	56,724
Total unrealized gains						56,724
	IRS EUR Pay EURIBOR EUR 6M Rec 0.1413%	Goldman Sachs	11/04/2022	EUR	4,000,000	-19,639
	IRS EUR Pay EURIBOR EUR 6M Rec 1.3423%	Goldman Sachs	11/04/2057	EUR	900,000	-55,524
	IRS EUR Pay EURIBOR EUR 6M Rec 1.3968%	Barclays Bank	24/05/2037	EUR	3,500,000	-31,774
Total unrealized losses						-106,937

5 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'. The contracts outstanding as at 30 June 2017 are in the table below. Information on the collateral on these positions is stated in the table on page 31. 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 30 June 2017

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Pension Sub-funds					
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.7090% Rec HICPX EU *	Citigroup	15/03/2021	EUR	3,000,000	-12,628
ILS EUR Pay 1.9700% Rec HICPX EU *	Credit Suisse	15/02/2021	EUR	3,600,000	-165,720
ILS EUR Pay 1.8440% Rec HICPX EU *	Citigroup	15/03/2046	EUR	2,000,000	-62,621
ILS EUR Pay 1.8000% Rec HICPX EU *	Credit Suisse	07/04/2045	EUR	5,000,000	-125,034
ILS EUR Pay 1.4400% Rec HICPX EU *	Credit Suisse	26/06/2020	EUR	9,500,000	-94,569
ILS EUR Pay 1.4400% Rec HICPX EU *	BNP Paribas	25/06/2045	EUR	10,800,000	-107,510
ILS EUR Pay 1.2600% Rec HICPX EU *	Credit Suisse	29/06/2025	EUR	4,000,000	-13,698
ILS EUR Pay 1.9700% Rec HICPX EU *	BNP Paribas	15/12/2045	EUR	4,100,000	-188,737
ILS EUR Pay 1.2600% Rec HICPX EU *	BNP Paribas	15/12/2035	EUR	3,900,000	-13,356
ILS EUR Pay 1.8000% Rec HICPX EU *	BNP Paribas	15/03/2036	EUR	18,100,000	-452,623
ILS EUR Pay 1.3575% Rec HICPX EU *	BNP Paribas	15/09/2035	EUR	1,500,000	-1,088
ILS EUR Pay 1.8550% Rec HICPX EU *	BNP Paribas	29/06/2045	EUR	500,000	-4,339
ILS EUR Pay 1.3860% Rec HICPX EU *	Citigroup	29/06/2035	EUR	4,000,000	-13,849
Total unrealized losses					-1,255,772

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

6 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'. 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	30/06/2017
Multi Asset Sub-funds	
Robeco Multi Asset Income	895
Robeco QI Conservative Multi Asset	423
Robeco Multi Asset Growth	1,816

Futures

Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Robeco Multi Asset Income						
Purchase	17	STOXX EUROPE 600 XEUR	EUR	SEP-2017	320,790	10,283
Sale	86	US 10yr Ultra Fut XCBT	USD	SEP-2017	10,165,162	28,276
Purchase	31	mini MSCI Emg Mkt IFUS	USD	SEP-2017	1,370,273	8,154
Total unrealized gains						46,713
Purchase	111	Euro-BTP Future XEUR	EUR	SEP-2017	15,000,540	-3,330
Purchase	26	Euro-OAT Future XEUR	EUR	SEP-2017	3,860,480	-5,980
Purchase	27	EURO-BUND FUTURE XEUR	EUR	SEP-2017	4,370,490	-8,100
Purchase	7	NIKKEI 225 (SGX) XSIM	JPY	SEP-2017	546,226	-6,145

Futures						
Purchase/ sale	Quantity	Denomination	Currency	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Purchase	24	S&P500 EMINI FUT XCME	USD	SEP-2017	2,547,192	-723
Total unrealized losses						-24,278
Robeco QI Conservative Multi Asset						
Sale	40	US 10YR NOTE (CBT XCBT	USD	SEP-2017	4,402,481	9,864
Total unrealized gains						9,864
Purchase	27	EURO-BUND FUTURE XEUR	EUR	SEP-2017	4,370,490	-8,100
Purchase	31	EURO STOXX 50 XEUR	EUR	SEP-2017	1,063,610	-9,300
Purchase	18	10YR MINI JGB FUT XSIM	JPY	SEP-2017	2,110,100	-2,950
Purchase	21	NIKKEI 225 (SGX) XSIM	JPY	SEP-2017	1,638,677	-18,396
Sale	18	S&P500 EMINI FUT XCME	USD	SEP-2017	1,910,394	-789
Sale	16	mini MSCI EAFE IFUS	USD	SEP-2017	1,325,396	-1,052
Sale	20	mini MSCI Emg Mkt IFUS	USD	SEP-2017	884,047	-5,261
Total unrealized losses						-45,848
Robeco Multi Asset Growth						
Purchase	171	STOXX EUROPE 600 XEUR	EUR	SEP-2017	3,226,770	20,295
Sale	32	Euro-OAT Future XEUR	EUR	SEP-2017	4,751,360	7,360
Sale	68	US 10yr Ultra Fut XCBT	USD	SEP-2017	8,037,570	22,358
Purchase	151	S&P500 EMINI FUT XCME	USD	SEP-2017	16,026,084	4,472
Total unrealized gains						54,485
Purchase	29	NIKKEI 225 (SGX) XSIM	JPY	SEP-2017	2,262,934	-25,458
Sale	82	mini MSCI Emg Mkt IFUS	USD	SEP-2017	3,624,593	-21,569
Total unrealized losses						-47,027

7 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			
In EUR x thousand	Counterparty	Paid/Received	30/06/2017
Robeco Life Cycle sub-funds			
Robeco Life Cycle Fund 2030	Rabobank	Received	100
Robeco Life Cycle Fund 2035	Rabobank	Received	110
Robeco Life Cycle Fund 2040	Rabobank	Received	50

8 Overdraft

The Company has access to an overdraft facility (the "Facility"), established with the Depositary, 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.

9 Investment portfolios

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

10 Securities lending

During the reporting period no securities lending transactions took place.

11 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.

12 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, Robeco QI Global Dynamic Duration and Robeco Global Total Return Bond Fund.

13 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.

14 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										
	Management fee	Management fee	Management fee	Management fee	Management fee	Service fee	Service fee	Service fee	Service fee	Service fee
Subfund	D shares	E shares	F shares	G shares	I and IH shares	D shares	E shares	F shares	G shares	I and IH shares
Robeco Life Cycle Sub-funds										
All Robeco Life Cycle sub funds			0.45					0.10		
Pension Sub-funds										
Robeco Pension Return Portfolio					0.70					0.08
Robeco Pension Matching Portfolio					0.40					0.08
Multi Asset Sub-Funds										
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	

15 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 and the management and service fee paid in third party funds is restituted to the sub-funds.

16 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.

17 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.

18 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".

19 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 %											
		01/07/2016 - 30/06/2017					01/07/2015 - 30/06/2016				
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Sub-funds											
Robeco Life Cycle Fund 2020	F EUR	0.45	0.10	0.08	0.02	0.65	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2025	F EUR	0.45	0.10	0.08	0.03	0.66	0.45	0.10	0.08	0.02	0.65
Robeco Life Cycle Fund 2030	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.09	0.02	0.66
Robeco Life Cycle Fund 2035	F EUR	0.45	0.10	0.07	0.04	0.66	0.45	0.10	0.08	0.03	0.66
Robeco Life Cycle Fund 2040	F EUR	0.45	0.10	0.07	0.05	0.67	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2045	F EUR	0.45	0.10	0.07	0.05	0.67	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2050	F EUR	0.45	0.10	0.07	0.05	0.67	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2055	F EUR	0.45	0.10	0.07	0.04	0.66	0.45	0.10	0.09	0.03	0.67

Ongoing charges											
In %		01/07/2016 - 30/06/2017					01/07/2015 - 30/06/2016				
		Manage- ment fee	Service fee	Other costs	Other costs fund shares	Total	Manage- ment fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2060	F EUR	0.45	0.10	0.07	0.05	0.67	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2065	F EUR	0.45	0.10	0.07	0.05	0.67	0.45	0.10	0.12	0.03	0.70

Pension Sub-funds

Robeco Pension Return Portfolio	I EUR	0.70	0.08	0.05	0.04	0.87	0.70	0.08	0.05	0.03	0.86
Robeco Pension Matching Portfolio	IH EUR	0.40	0.08	0.03	0.00	0.51	0.40	0.08	0.05	0.00	0.53

Multi Assets Sub-funds

Robeco Multi Asset Income	E EUR	0.85	0.10	0.08	0.00	1.03
	G EUR	0.40	0.10	0.08	0.02	0.60
	I USD	0.40	0.08	0.12	0.00	0.60
Robeco QI Conservative Multi Asset	D EUR	1.00	0.10	0.08	0.00	1.18
	F EUR	0.50	0.10	0.08	0.00	0.68
	G EUR	0.50	0.10	0.08	0.00	0.68
	I EUR	0.50	0.08	0.03	0.00	0.61
	DH USD	1.00	0.10	0.08	0.00	1.18
	IH USD	0.50	0.08	0.05	0.00	0.63
Robeco Multi Asset Growth	E EUR	1.15	0.10	0.06	0.00	1.31
	G EUR	0.55	0.10	0.06	0.03	0.74
	I USD	0.55	0.08	0.12	0.00	0.75

20 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.

21 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.

Turnover ratio		
In %	01/07/2016 - 30/06/2017	01/07/2015 - 30/06/2016
Robeco Life Cycle Sub-funds		
Robeco Life Cycle Fund 2020	26	92
Robeco Life Cycle Fund 2025	52	78
Robeco Life Cycle Fund 2030	55	80
Robeco Life Cycle Fund 2035	66	62
Robeco Life Cycle Fund 2040	80	56
Robeco Life Cycle Fund 2045	83	55
Robeco Life Cycle Fund 2050	66	54
Robeco Life Cycle Fund 2055	64	55
Robeco Life Cycle Fund 2060	62	90
Robeco Life Cycle Fund 2065	102	–
Pension Sub-funds		
Robeco Pension Return Portfolio	2	5
Robeco Pension Matching Portfolio	-8	73
Multi Asset Sub-funds		
Robeco Multi Asset Income	85	
Robeco QI Conservative Multi Asset	–	
Robeco Multi Asset Growth	99	

22 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2017 to 30 June 2017 can be obtained free of charge at the offices of the Company and the Depositary.

23 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.

24 Personnel costs

Robeco All Strategies Funds does not employ personnel.

Luxembourg, 30 August 2017

The Board of Directors
J.H. (Jeroen) van den Akker
D. R. (Rob) van Bommel
H.P. (Pierre) de Knijff

Exchange rates

		30/06/2017 Against EUR x 1		31/12/2016 Against EUR x 1
AUD	1	0.6725	1	0.6865
CAD	1	0.6751	1	0.7070
CHF	1	0.9155	1	0.9328
GBP	1	1.1389	1	1.1715
HKD	1	0.1123	1	0.1223
JPY	100	0.7803	100	0.8129
MYR	1	0.2043	1	0.2113
NOK	1	0.1047	1	0.1101
NZD	1	0.6420	1	0.6611
PLN	1	0.2364	1	0.2271
SEK	1	0.1040	1	0.1044
SGD	1	0.6368	1	0.6563
THB	1	0.0258	1	0.0265
USD	1	0.8768	1	0.9481

Investment portfolio

Robeco Life Cycle Fund 2020

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	2,259	280,412	2.95
iShares EUR Govt Bond 3-7yr UCITS ETF EU	4,959	657,266	6.92
iShares EUR Inflation Linked Govt Bond U	3,206	652,165	6.87
Robeco All Strategy Euro Bonds IHHI EUR	7,921	948,193	9.99
Robeco Asian Stars Equities Z EUR	731	115,717	1.22
Robeco BP Global Premium Equities I EUR	2,018	304,633	3.21
Robeco Euro Credit Bonds Class ZH EUR	10,137	1,618,057	17.05
Robeco Euro Government Bonds 2IH EUR	17,542	1,779,924	18.75
Robeco Euro Government Bonds Class ZH EUR	3,414	571,473	6.02
Robeco Global Credits OIH EUR	6,611	706,639	7.44
Robeco Global Stars Equities Z EUR	99	20,825	0.22
Robeco High Yield Bonds Class ZH EUR	705	145,702	1.53
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	692	90,650	0.95
Robeco QI Global Developed Enh Index Eq Fund EUR G	3,698	387,631	4.08
Robeco QI Global Diversified Carry Z EUR	5,166	562,773	5.93
		8,842,060	93.13
USD			
Robeco Emerging Debt Z USD	1,108	90,137	0.95
		90,137	0.95
Total fund shares		8,932,197	94.08
Total securities portfolio		8,932,197	94.08
Other assets and liabilities		560,625	5.92
Total net assets		9,492,822	100.00

Robeco Life Cycle Fund 2025

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	14,507	1,800,827	7.98
iShares Core MSCI World UCITS ETF	10,840	464,819	2.06
iShares EUR Govt Bond 3-7yr UCITS ETF EU	14,628	1,938,795	8.59
iShares EUR Inflation Linked Govt Bond U	5,312	1,080,567	4.79
Robeco All Strategy Euro Bonds IHFI EUR	13,772	1,648,555	7.30
Robeco Asian Stars Equities Z EUR	3,365	532,515	2.36
Robeco BP Global Premium Equities I EUR	8,422	1,271,502	5.63
Robeco Euro Credit Bonds Class ZH EUR	17,356	2,770,389	12.28
Robeco Euro Government Bonds 2IH EUR	28,722	2,914,263	12.91
Robeco Euro Government Bonds Class ZH EUR	6,329	1,059,478	4.69
Robeco Global Credits OIH EUR	7,389	789,807	3.50
Robeco Global Stars Equities Z EUR	4,307	903,746	4.00
Robeco High Yield Bonds Class ZH EUR	3,512	726,141	3.22
Robeco Property Equities Z EUR	1,062	164,032	0.73
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	4,086	535,349	2.37
Robeco QI Global Developed Enh Index Eq Fund EUR G	13,251	1,389,003	6.15
Robeco QI Global Diversified Carry Z EUR	8,932	973,064	4.31
		20,962,852	92.87
USD			
iShares Core S&P 500 ETF	1,028	219,390	0.97
Robeco Emerging Debt Z USD	3,077	250,317	1.11
		469,708	2.08
Total fund shares		21,432,560	94.95
Total securities portfolio		21,432,560	94.95
Other assets and liabilities		1,136,762	5.05
Total net assets		22,569,322	100.00

Robeco Life Cycle Fund 2030

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	20,668	2,565,646	13.24
iShares Core MSCI World UCITS ETF	23,021	987,140	5.10
iShares EUR Govt Bond 3-7yr UCITS ETF EU	4,230	560,644	2.89
Robeco All Strategy Euro Bonds IHFI EUR	11,476	1,373,671	7.09
Robeco Asian Stars Equities Z EUR	6,309	998,520	5.15
Robeco BP Global Premium Equities I EUR	10,910	1,647,108	8.50
Robeco Euro Credit Bonds Class ZH EUR	10,081	1,609,066	8.31
Robeco Euro Government Bonds 2IH EUR	18,891	1,916,710	9.89
Robeco Euro Government Bonds Class ZH EUR	5,044	844,362	4.36
Robeco Global Stars Equities Z EUR	5,334	1,119,204	5.78
Robeco High Yield Bonds Class ZH EUR	4,829	998,594	5.15
Robeco Property Equities Z EUR	1,847	285,215	1.47
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	5,338	699,460	3.61
Robeco QI Global Developed Enh Index Eq Fund EUR G	16,889	1,770,313	9.14
Robeco QI Global Diversified Carry Z EUR	4,314	469,961	2.43
		17,845,617	92.11
USD			
iShares Core S&P 500 ETF	1,479	315,640	1.63
Robeco Emerging Debt Z USD	5,236	425,955	2.20
		741,595	3.83
Total fund shares		18,587,211	95.94
Total securities portfolio		18,587,211	95.94
Other assets and liabilities		787,452	4.06
Total net assets		19,374,663	100.00

Robeco Life Cycle Fund 2035

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	22,658	2,812,648	17.29
iShares Core MSCI World UCITS ETF	34,405	1,475,286	9.07
Robeco All Strategy Euro Bonds IHFI EUR	5,066	606,444	3.73
Robeco Asian Stars Equities Z EUR	6,733	1,065,653	6.55
Robeco BP Global Premium Equities I EUR	11,192	1,689,653	10.39
Robeco Euro Credit Bonds Class ZH EUR	4,789	764,472	4.70
Robeco Euro Government Bonds 2IH EUR	7,078	718,170	4.42
Robeco Euro Government Bonds Class ZH EUR	3,429	574,028	3.53
Robeco Global Stars Equities Z EUR	4,543	953,351	5.86
Robeco High Yield Bonds Class ZH EUR	5,300	1,096,007	6.74
Robeco Property Equities Z EUR	1,778	274,564	1.69
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	6,518	854,078	5.25
Robeco QI Global Developed Enh Index Eq Fund EUR G	16,318	1,710,421	10.52
Robeco QI Global Diversified Carry Z EUR	1,833	199,708	1.23
		14,794,484	90.97
USD			
iShares Core S&P 500 ETF	1,261	269,116	1.65
Robeco Emerging Debt Z USD	3,815	310,355	1.91
		579,470	3.56
Total fund shares		15,373,954	94.53
Total securities portfolio		15,373,954	94.53
Other assets and liabilities		891,701	5.47
Total net assets		16,265,655	100.00

Robeco Life Cycle Fund 2040

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	16,081	1,996,255	18.56
iShares Core MSCI World UCITS ETF	20,409	875,138	8.14
Robeco Asian Stars Equities Z EUR	5,188	821,072	7.64
Robeco BP Global Premium Equities I EUR	9,176	1,385,306	12.88
Robeco Euro Credit Bonds Class ZH EUR	1,285	205,082	1.91
Robeco Euro Government Bonds 2IH EUR	2,570	260,758	2.42
Robeco Global Stars Equities Z EUR	4,281	898,327	8.35
Robeco High Yield Bonds Class ZH EUR	3,880	802,215	7.46
Robeco Property Equities Z EUR	1,517	234,140	2.18
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	4,962	650,161	6.05
Robeco QI Global Developed Enh Index Eq Fund EUR G	14,823	1,553,746	14.45
		9,682,201	90.04
USD			
iShares Core S&P 500 ETF	1,064	227,073	2.11
Robeco Emerging Debt Z USD	4,339	352,983	3.28
		580,056	5.39
Total fund shares		10,262,257	95.43
Total securities portfolio		10,262,257	95.43
Other assets and liabilities		491,167	4.57
Total net assets		10,753,424	100.00

Robeco Life Cycle Fund 2045

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	5,116	635,121	18.76
iShares Core MSCI World UCITS ETF	9,870	423,226	12.50
Robeco Asian Stars Equities Z EUR	1,693	267,906	7.92
Robeco BP Global Premium Equities I EUR	2,974	448,985	13.27
Robeco Global Stars Equities Z EUR	1,325	278,101	8.22
Robeco High Yield Bonds Class ZH EUR	1,353	279,717	8.26
Robeco Property Equities Z EUR	469	72,420	2.14
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	1,511	198,054	5.85
Robeco QI Global Developed Enh Index Eq Fund EUR G	4,597	481,895	14.24
		3,085,425	91.16
USD			
iShares Core S&P 500 ETF	291	62,104	1.83
Robeco Emerging Debt Z USD	1,152	93,717	2.77
		155,820	4.60
Total fund shares		3,241,245	95.76
Total securities portfolio		3,241,245	95.76
Other assets and liabilities		143,414	4.24
Total net assets		3,384,659	100.00

Robeco Life Cycle Fund 2050

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	3,388	420,603	18.75
iShares Core MSCI World UCITS ETF	5,886	252,392	11.25
Robeco Asian Stars Equities Z EUR	1,100	174,130	7.76
Robeco BP Global Premium Equities I EUR	1,927	290,877	12.97
Robeco Global Credits OIH EUR	131	14,042	0.63
Robeco Global Stars Equities Z EUR	854	179,280	7.99
Robeco High Yield Bonds Class ZH EUR	888	183,534	8.18
Robeco Property Equities Z EUR	238	36,775	1.64
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	959	125,607	5.60
Robeco QI Global Developed Enh Index Eq Fund EUR G	3,595	376,822	16.80
		2,054,062	91.57
USD			
iShares Core S&P 500 ETF	226	48,232	2.15
Robeco Emerging Debt Z USD	741	60,281	2.69
		108,513	4.84
Total fund shares		2,162,575	96.41
Total securities portfolio		2,162,575	96.41
Other assets and liabilities		80,746	3.59
Total net assets		2,243,321	100.00

Robeco Life Cycle Fund 2055

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	706	87,620	16.63
iShares Core MSCI World UCITS ETF	1,606	68,865	13.07
Robeco Asian Stars Equities Z EUR	238	37,706	7.16
Robeco BP Global Premium Equities I EUR	487	73,575	13.96
Robeco Global Stars Equities Z EUR	218	45,796	8.69
Robeco High Yield Bonds Class ZH EUR	190	39,190	7.44
Robeco Property Equities Z EUR	78	12,070	2.29
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	267	34,975	6.64
Robeco QI Global Developed Enh Index Eq Fund EUR G	761	79,794	15.14
		479,591	91.02
USD			
Robeco Emerging Debt Z USD	196	15,945	3.03
		15,945	3.03
Total fund shares		495,535	94.05
Total securities portfolio		495,535	94.05
Other assets and liabilities		31,346	5.95
Total net assets		526,881	100.00

Robeco Life Cycle Fund 2060

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	559	69,378	16.56
iShares Core MSCI World UCITS ETF	1,404	60,204	14.37
Robeco Asian Stars Equities Z EUR	182	28,860	6.89
Robeco BP Global Premium Equities I EUR	386	58,324	13.92
Robeco Global Stars Equities Z EUR	167	34,984	8.35
Robeco High Yield Bonds Class ZH EUR	133	27,530	6.57
Robeco Property Equities Z EUR	64	9,876	2.36
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	215	28,196	6.73
Robeco QI Global Developed Enh Index Eq Fund EUR G	522	54,738	13.06
		372,090	88.81
USD			
Robeco Emerging Debt Z USD	196	15,945	3.81
		15,945	3.81
Total fund shares		388,035	92.62
Total securities portfolio		388,035	92.62
Other assets and liabilities		30,981	7.38
Total net assets		419,016	100.00

Robeco Life Cycle Fund 2065

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Eq EUR G	221	27,467	17.00
iShares Core MSCI World UCITS ETF	353	15,137	9.37
Robeco Asian Stars Equities Z EUR	75	11,845	7.33
Robeco BP Global Premium Equities I EUR	143	21,642	13.39
Robeco Global Stars Equities Z EUR	73	15,377	9.52
Robeco High Yield Bonds Class ZH EUR	66	13,579	8.40
Robeco Property Equities Z EUR	18	2,757	1.71
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	63	8,310	5.14
Robeco QI Global Developed Enh Index Eq Fund EUR G	218	22,843	14.14
Robeco QI GTAA Plus Z EUR	0	0	0.00
		138,956	86.00
USD			
iShares Core S&P 500 ETF	19	4,055	2.51
Robeco Emerging Debt Z USD	61	4,962	3.07
		9,017	5.58
Total fund shares		147,973	91.58
Total securities portfolio		147,973	91.58
Other assets and liabilities		13,623	8.42
Total net assets		161,597	100.00

Robeco Pension Return Portfolio

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
ILIM Indexed Fundamental Global Equity Fund (RAFI)	5,322,417	5,820,329	10.15
INDEXED MINIMUM VOLATILITY GLOBAL EQ FUND CLASS E	5,067,264	5,890,502	10.27
PIMCO Funds Global Investors Series PLC	191,005	2,360,816	4.12
Robeco Emerging Stars Equities Z EUR	36,769	5,658,926	9.86
Robeco High Yield Bonds Class ZH EUR	13,634	2,819,324	4.91
Robeco QI Emerging Conservative Equities Z EUR	15,484	2,248,426	3.92
Robeco QI Global Conservative Equities Z EUR	29,129	5,621,207	9.80
Robeco QI Global Momentum Equities Z EUR	58,636	8,851,575	15.43
Robeco QI Global Value Equities Z EUR	18,291	2,528,760	4.41
		41,799,864	72.87
USD			
State Street Global Advisors Luxembourg	267,579	2,916,659	5.08
State Street World SRI Index Equity Fund	807,703	8,758,931	15.27
Stone Harbor Investment Funds Plc - Emer	18,508	2,099,110	3.66
		13,774,700	24.01
Total fund shares		55,574,564	96.88
Total securities portfolio		55,574,564	96.88
Other assets and liabilities		1,792,403	3.12
Total net assets		57,366,966	100.00

Robeco Pension Matching Portfolio

Investment portfolio

At 30 June 2017

Interest rate	-	Maturity date	Face value	Market value in EUR x 1	in % of net assets
Fund shares					
USD					
			35,959 *	5,739,893	2.53
			45,406 *	5,613,340	2.48
Total fund shares				11,353,233	5.01

* quantity

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

EUR

0.0000	AUSTRIA (REPUBLIC OF)	15/07/2023	230,000	228,275	0.10
0.1000	DEUTSCHLAND BOND I/L	15/04/2023	2,351,000	2,632,768	1.16
0.1000	DEUTSCHLAND BOND I/L	15/04/2026	1,424,000	1,572,736	0.69
0.1000	DEUTSCHLAND BOND I/L	15/04/2046	524,000	593,050	0.26
0.1000	FRANCE (REPUBLIC OF) I/L	01/03/2021	373,000	389,960	0.17
0.1000	FRANCE (REPUBLIC OF) I/L	25/07/2047	855,000	840,072	0.37
0.2500	FRANCE (REPUBLIC OF)	25/07/2018	1,586,000	1,705,830	0.75
0.2500	FRANCE (REPUBLIC OF) I/L	25/07/2024	1,668,000	1,855,333	0.82
0.2500	AUSTRIA (REPUBLIC OF)	18/10/2019	406,000	412,528	0.18
0.5000	DEUTSCHLAND BOND I/L	15/04/2030	4,053,000	4,680,024	2.06
0.7000	FRANCE (REPUBLIC OF) I/L	25/07/2030	898,000	1,029,434	0.45
0.7500	FINLAND (REPUBLIC OF)	15/04/2031	2,707,000	2,630,960	1.16
0.7500	NETHERLANDS (KINGDOM OF)	15/07/2027	4,339,000	4,377,574	1.93
0.7500	AUSTRIA (REPUBLIC OF)	20/10/2026	1,031,000	1,041,929	0.46
1.1000	FRANCE (REPUBLIC OF)	25/07/2022	2,527,000	3,101,146	1.37
1.1500	AUSTRIA (REPUBLIC OF)	19/10/2018	401,000	409,750	0.18
1.2000	AUSTRIA (REPUBLIC OF)	20/10/2025	786,000	833,474	0.37
1.3750	FINLAND (REPUBLIC OF)	15/04/2047	1,407,000	1,392,353	0.61
1.5000	AUSTRIA (REPUBLIC OF)	02/11/2086	223,000	188,696	0.08
1.5000	AUSTRIA (REPUBLIC OF)	20/02/2047	192,000	188,093	0.08
1.6500	AUSTRIA (REPUBLIC OF)	21/10/2024	582,000	638,093	0.28
1.7500	DEUTSCHLAND BOND I/L	15/04/2020	2,367,000	2,845,746	1.26
1.7500	AUSTRIA (REPUBLIC OF)	20/10/2023	520,000	573,191	0.25
1.8000	FRANCE (REPUBLIC OF) I/L	25/07/2040	2,436,000	4,011,883	1.77
1.8500	FRANCE (REPUBLIC OF)	25/07/2027	1,725,000	2,317,930	1.02
1.9500	AUSTRIA (REPUBLIC OF)	18/06/2019	412,000	431,685	0.19
2.2500	FRANCE (REPUBLIC OF) I/L	25/07/2020	2,862,000	3,944,187	1.74
2.4000	AUSTRIA (REPUBLIC OF)	23/05/2034	516,000	615,763	0.27
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	5,580,000	7,217,730	3.18
2.5000	GERMANY (FEDERAL REPUBLIC)	15/08/2046	4,823,000	6,293,002	2.78
2.5000	NETHERLANDS (KINGDOM OF)	15/01/2033	7,694,000	9,443,616	4.17
2.6250	FINLAND (REPUBLIC OF)	04/07/2042	3,898,000	5,027,991	2.22
2.7500	FINLAND (REPUBLIC OF)	04/07/2028	3,589,000	4,355,216	1.92
2.7500	NETHERLANDS (KINGDOM OF)	15/01/2047	7,416,000	10,038,001	4.43
3.1500	FRANCE (REPUBLIC OF) I/L	25/07/2032	1,827,000	3,475,397	1.53
3.1500	AUSTRIA (REPUBLIC OF)	20/06/2044	387,000	529,528	0.23
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	4,338,000	6,304,285	2.78

Investment portfolio

At 30 June 2017

Interest rate		Maturity date	Face value	Market value in EUR x 1	in % of net assets
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	598,000	707,912	0.31
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	842,000	973,908	0.43
3.6500	AUSTRIA (REPUBLIC OF)	20/04/2022	484,000	571,314	0.25
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	8,800,000	13,583,856	5.99
3.8000	AUSTRIA (REPUBLIC OF)	26/01/2062	258,000	424,077	0.19
3.9000	AUSTRIA (REPUBLIC OF)	15/07/2020	850,000	960,262	0.42
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	9,645,000	14,774,790	6.52
4.0000	NETHERLANDS (KINGDOM OF)	15/01/2037	9,544,000	14,531,408	6.41
4.1500	AUSTRIA (REPUBLIC OF)	15/03/2037	1,053,000	1,585,260	0.70
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2039	3,108,000	5,049,381	2.23
4.3500	AUSTRIA (REPUBLIC OF)	15/03/2019	641,000	694,152	0.31
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	2,496,000	3,606,371	1.59
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	4,440,000	7,134,236	3.15
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2040	4,222,000	7,377,903	3.25
4.8500	AUSTRIA (REPUBLIC OF)	15/03/2026	479,000	658,773	0.29
5.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	3,770,000	6,075,958	2.68
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	7,854,000	11,766,077	5.19
5.6250	GERMANY (FEDERAL REPUBLIC)	04/01/2028	4,006,000	6,095,169	2.69
6.2500	GERMANY (FEDERAL REPUBLIC)	04/01/2030	2,052,000	3,425,855	1.51
6.2500	AUSTRIA (REPUBLIC OF)	15/07/2027	582,000	904,038	0.40
6.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2027	2,484,000	3,953,286	1.74
				203,021,215	89.52
Total transferable securities and money market instruments admitted to an official stock exchange listing				203,021,215	89.52
Total investment portfolio				214,374,448	94.53
Other assets and liabilities				12,338,477	5.47
Total net assets				226,712,925	100.00

Robeco Multi Asset Income

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	203,855	8,741,302	4.85
PIMCO Funds Global Investors Series PLC	424,790	5,250,408	2.91
Principal Global Investors Funds - Post	162,340	1,537,360	0.85
Robeco Euro Credit Bonds Class ZH EUR	156,040	24,907,391	13.81
Robeco Euro Government Bonds Class ZH EUR	163,989	27,450,404	15.22
Robeco Euro Government Bonds IHHI EUR	75,533	8,286,941	4.60
Robeco European High Yield Bonds OIH EUR	55,001	6,330,112	3.51
Robeco European High Yield Bonds ZH EUR	23,821	3,394,946	1.88
Robeco Financial Institutions Bonds OIH EUR	67,212	7,479,409	4.15
Robeco Global Credits OIH EUR	89,321	9,547,269	5.30
Robeco Institutional Conservative Equity Fund	42,977	6,855,434	3.80
Robeco Property Equities Z EUR	18,317	2,828,007	1.57
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	26,407	3,460,228	1.92
Robeco QI Global Developed Enh Index Eq Fund EUR G	118,389	12,409,655	6.88
Robeco QI Global Diversified Carry Z EUR	94,167	10,258,097	5.69
Robeco QI Global Dynamic Duration ZH EUR	65,720	8,483,990	4.71
Standard Life Investments Global SICAV -	747,910	13,768,649	7.64
		160,989,603	89.29
USD			
iShares Edge MSCI World Minimum Volatili	127,053	4,511,548	2.50
SPDR Barclays U.S. TIPS UCITS ETF	128,375	3,475,709	1.93
		7,987,257	4.43
Total fund shares		168,976,860	93.72
Total securities portfolio		168,976,860	93.72
Other assets and liabilities		11,323,495	6.28
Total net assets		180,300,355	100.00

Robeco QI Conservative Multi Asset

Investment portfolio

At 30 June 2017

	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

AUD

Shares

AGL Energy Ltd	4,119	70,640	0.28
ASX Ltd	1,799	64,863	0.26
Aurizon Holdings Ltd	17,907	64,551	0.26
Australia & New Zealand Banking Group Lt	3,924	75,793	0.30
Coca-Cola Amatil Ltd	8,899	55,241	0.22
CSR Ltd	19,270	54,820	0.22
Dexus	9,279	59,160	0.24
Downer EDI Ltd	18,185	78,395	0.31
Investa Office Fund	20,875	61,632	0.25
Sonic Healthcare Ltd	4,025	65,563	0.26
Telstra Corp Ltd	18,047	52,191	0.21
Wesfarmers Ltd	2,348	63,354	0.25
		766,204	3.06

CAD

Shares

Bank of Montreal	1,359	87,361	0.35
Bank of Nova Scotia/The	1,424	74,995	0.30
BCE Inc	1,497	59,021	0.24
Canadian Imperial Bank of Commerce	1,135	80,755	0.32
EnerCare Inc	4,578	60,947	0.24
First Capital Realty Inc	4,113	54,868	0.22
Granite Real Estate Investment Trust	1,882	65,166	0.26
IGM Financial Inc	2,178	59,139	0.24
National Bank of Canada	2,203	81,100	0.32
Rogers Communications Inc	1,711	70,750	0.28
Royal Bank of Canada	1,671	106,222	0.43
Saputo Inc	1,893	52,716	0.21
Thomson Reuters Corp	1,493	60,516	0.24
Toronto-Dominion Bank/The	1,786	78,795	0.32
		992,352	3.97

CHF

Shares

Allreal Holding AG	289	45,907	0.18
Baloise Holding AG	162	21,981	0.09
EMS-Chemie Holding AG	130	84,147	0.34
Partners Group Holding AG	140	76,201	0.31
Swiss Re AG	758	60,827	0.24
Valora Holding AG	59	16,556	0.07
		305,619	1.23

DKK

Shares

Danske Bank A/S	2,410	81,165	0.33
		81,165	0.33

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
EUR			
Bonds			
0.000 HENKEL AG & CO KGAA 13-SEP-2021	40,000	39,602	0.16
0.500 IBM CORP 07-SEP-2021	102,000	102,682	0.41
0.500 ROCHE FINANCE EUROPE BV 27-FEB-2023	20,000	20,113	0.08
0.625 DEUTSCHE TELEKOM INT FIN 03-APR-2023	10,000	9,960	0.04
0.625 SWEDBANK AB 04-JAN-2021	101,000	102,321	0.41
0.625 TORONTO-DOMINION BANK 08-MAR-2021	102,000	103,316	0.41
0.875 NATIONAL AUSTRALIA BANK 20-JAN-2022	120,000	122,255	0.49
1.000 WUERTH FINANCE INTL BV 19-MAY-2022	10,000	10,268	0.04
1.125 SAP SE 20-FEB-2023	80,000	83,186	0.33
1.250 BK NEDERLANDSE GEMEENTEN 29-OCT-2018	101,000	103,283	0.41
1.250 LVMH MOET HENNESSY VUITT 04-NOV-2019	51,000	52,445	0.21
1.250 NESTLE FINANCE INTL LTD 04-MAY-2020	98,000	101,543	0.41
1.250 SHELL INTERNATIONAL FIN 15-MAR-2022	110,000	114,539	0.46
1.375 NORDEA BANK AB 12-APR-2018	101,000	102,288	0.41
1.625 ROBERT BOSCH INVESTMENT 24-MAY-2021	100,000	105,087	0.42
1.750 LVMH MOET HENNESSY VUITT 13-NOV-2020	60,000	63,167	0.25
1.750 SIEMENS FINANCIERINGSMAT 12-MAR-2021	60,000	63,590	0.25
1.800 TOYOTA MOTOR CREDIT CORP 23-JUL-2020	97,000	101,887	0.41
2.000 ROCHE FINANCE EUROPE BV 25-JUN-2018	99,000	101,079	0.40
2.125 NESTLE FINANCE INTL LTD 10-SEP-2021	20,000	21,650	0.09
2.250 MORGAN STANLEY 12-MAR-2018	66,000	67,099	0.27
2.375 PEUGEOT SA 14-APR-2023	10,000	10,495	0.04
2.625 GOLDMAN SACHS GROUP INC 19-AUG-2020	54,000	57,832	0.23
3.000 CONTINENTAL AG 16-JUL-2018	65,000	67,044	0.27
3.000 ENGIE SA 01-FEB-2023	70,000	79,265	0.32
3.125 LINDE FINANCE BV 12-DEC-2018	65,000	68,018	0.27
3.125 TOTAL CAPITAL SA 16-SEP-2022	10,000	11,380	0.05
3.750 BANQUE FED CRED MUTUEL 26-JAN-2018	64,000	65,430	0.26
3.750 WUERTH FINANCE INTL BV 25-MAY-2018	64,000	66,195	0.27
3.875 DNB BANK ASA 29-JUN-2020	60,000	66,700	0.27
3.875 LINDE FINANCE BV 01-JUN-2021	10,000	11,451	0.05
3.875 NEDER WATERSCHAPSBANK 17-FEB-2020	89,000	98,786	0.40
4.000 BELGIUM KINGDOM 28-MAR-2018	433,000	447,609	1.79
4.000 CIE DE SAINT-GOBAIN 08-OCT-2018	64,000	67,245	0.27
4.125 PROCTER & GAMBLE CO/THE 07-DEC-2020	89,000	101,166	0.41
4.125 SANOFI 11-OCT-2019	90,000	98,333	0.39
4.250 TELSTRA CORP LTD 23-MAR-2020	59,000	65,474	0.26
4.375 COMMONWEALTH BANK AUST 25-FEB-2020	50,000	55,634	0.22
4.375 SVENSKA HANDELSBANKEN AB 20-OCT-2021	100,000	117,132	0.47
4.500 NV NEDERLANDSE GASUNIE 20-JUN-2021	56,000	65,512	0.26
4.750 COOPERATIEVE RABOBANK UA 15-JAN-2018	63,000	64,694	0.26
4.750 JOHNSON & JOHNSON 06-NOV-2019	50,000	55,690	0.22
4.875 CIBA SPECIAL CHEM FIN LX 20-JUN-2018	63,000	66,018	0.26
4.875 TOTAL CAPITAL SA 28-JAN-2019	90,000	96,918	0.39
5.125 GAS NATURAL CAPITAL 02-NOV-2021	50,000	60,220	0.24
5.250 COMPAGNIE FIN ET INDUS 30-APR-2018	62,000	64,708	0.26

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
5.375 GE CAPITAL EURO FUNDING 16-JAN-2018	90,000	92,722	0.37
5.750 PFIZER INC 03-JUN-2021	50,000	60,623	0.24
6.000 AUCHAN HOLDING SA 15-APR-2019	50,000	55,265	0.22
6.250 HSBC HOLDINGS PLC 19-MAR-2018	50,000	52,185	0.21
6.750 NATIONWIDE BLDG SOCIETY 22-JUL-2020	56,000	66,324	0.27
6.750 VATTENFALL AB 31-JAN-2019	50,000	55,255	0.22
7.375 PEUGEOT SA 06-MAR-2018	29,000	30,424	0.12
Shares			
BASF SE	953	77,279	0.31
Covestro AG	950	60,050	0.24
Endesa SA	3,046	61,438	0.25
Euler Hermes Group	594	61,776	0.25
Fortum OYJ	4,151	56,993	0.23
Lenzing AG	486	76,253	0.31
Metropole Television SA	1,792	36,521	0.15
Muenchener Rueckversicherungs-Gesellscha	384	67,795	0.27
Neopost SA	1,000	40,650	0.16
Oesterreichische Post AG	1,728	65,724	0.26
Orion Oyj	1,484	82,956	0.33
REN - Redes Energeticas Nacionais SGPS S	16,264	44,580	0.18
Sanofi	1,116	93,476	0.37
STMicroelectronics NV	6,108	76,778	0.31
UPM-Kymmene OYJ	2,844	70,986	0.28
		5,006,357	20.04

GBP

Bonds

0.875 HENKEL AG & CO KGAA 13-SEP-2022	40,000	44,590	0.18
1.125 BK NEDERLANDSE GEMEENTEN 24-MAY-2021	20,000	22,968	0.09
1.250 SKANDINAVISKA ENSKILDA 05-AUG-2022	100,000	113,113	0.45
2.250 TOTAL CAPITAL INTL SA 09-JUN-2022	10,000	11,950	0.05
3i Group PLC	7,647	78,599	0.31
5.125 CITIGROUP INC 12-DEC-2018	54,000	64,854	0.26
6.500 DEUTSCHE TELEKOM INT FIN 08-APR-2022	50,000	70,114	0.28
6.500 NATL WESTMINSTER BANK 07-SEP-2021	20,000	26,626	0.11
6.750 GKN HOLDINGS PLC 28-OCT-2019	50,000	63,909	0.26
9.375 BANK OF SCOTLAND PLC 15-MAY-2021	40,000	58,680	0.24
9.625 LLOYDS BANK PLC 06-APR-2023	10,000	15,677	0.06

Shares

GlaxoSmithKline PLC	4,724	87,992	0.35
HSBC Holdings PLC	13,160	106,668	0.43
Lancashire Holdings Ltd	7,469	59,247	0.24
National Grid PLC	5,942	64,411	0.26
QinetiQ Group PLC	14,751	45,393	0.18
Royal Mail PLC	11,444	54,897	0.22
Smiths Group PLC	3,660	66,568	0.27
SSE PLC	3,603	59,623	0.24
Tate & Lyle PLC	7,479	56,387	0.23

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
		1,172,266	4.71
HKD			
Shares			
Agricultural Bank of China Ltd	160,000	66,310	0.27
Bank of China Ltd	162,000	69,686	0.28
Bank of Communications Co Ltd	87,000	53,840	0.22
China Construction Bank Corp	110,000	74,745	0.30
China Shenhua Energy Co Ltd	32,500	63,440	0.25
CLP Holdings Ltd	8,500	78,855	0.32
HKT Trust & HKT Ltd	55,000	63,255	0.25
Industrial & Commercial Bank of China Lt	125,000	73,987	0.30
Jiangsu Expressway Co Ltd	38,000	47,032	0.19
Kingboard Chemical Holdings Ltd	10,500	36,676	0.15
Link REIT	10,000	66,714	0.27
MTR Corp Ltd	13,000	64,170	0.26
VTech Holdings Ltd	2,700	37,512	0.15
		796,222	3.21
JPY			
Shares			
Asahi Kasei Corp	7,000	65,957	0.26
Canon Inc	2,800	83,376	0.33
Daito Trust Construction Co Ltd	400	54,607	0.22
Duskin Co Ltd	1,800	40,578	0.16
Mitsubishi Gas Chemical Co Inc	3,800	70,424	0.28
Sumitomo Corp	7,100	80,999	0.32
		395,941	1.57
KRW			
Shares			
Samsung Electronics Co Ltd	32	58,288	0.23
		58,288	0.23
MYR			
Shares			
DiGi.Com Bhd	57,800	59,028	0.24
Hong Leong Bank Bhd	23,700	75,806	0.30
Malayan Banking Bhd	36,600	71,990	0.29
Maxis Bhd	36,600	41,489	0.17
Public Bank Bhd	15,100	62,671	0.25
YTL Corp Bhd	157,000	46,818	0.19
		357,802	1.44
NOK			
Shares			
Orkla ASA	7,159	63,580	0.25
		63,580	0.25
NZD			
Shares			
Air New Zealand Ltd	27,428	57,402	0.23
		57,402	0.23

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
PLN			
Shares			
Polski Koncern Naftowy Orlen SA	3,199	84,636	0.34
Powszechny Zakład Ubezpieczeń SA	7,484	78,901	0.32
		163,537	0.66
SEK			
Shares			
Nordea Bank AB	6,565	73,157	0.29
Scandic Hotels Group AB	5,476	62,331	0.25
Svenska Handelsbanken AB	4,815	60,363	0.24
Swedbank AB	2,857	60,971	0.24
		256,821	1.02
SGD			
Shares			
Mapletree Industrial Trust	33,500	39,678	0.16
Mapletree Logistics Trust	49,700	37,819	0.15
SATS Ltd	18,600	60,523	0.24
Venture Corp Ltd	8,200	62,920	0.25
		200,941	0.80
THB			
Shares			
Thai Oil PCL	12,600	25,722	0.10
		25,722	0.10
TRY			
Shares			
Tupras Turkiye Petrol Rafinerileri AS	3,299	83,098	0.33
		83,098	0.33
TWD			
Shares			
Asustek Computer Inc	8,000	66,291	0.27
First Financial Holding Co Ltd	124,000	72,730	0.29
Hon Hai Precision Industry Co Ltd	29,000	97,794	0.39
		236,814	0.95
USD			
Bonds			
1.000 TEXAS INSTRUMENTS INC 01-MAY-2018	74,000	64,628	0.26
1.550 APPLE INC 07-FEB-2020	112,000	97,667	0.39
1.750 COLGATE-PALMOLIVE CO 15-MAR-2019	110,000	96,706	0.39
1.800 GOLDMAN SACHS GROUP INC 26-NOV-2022	10,000	8,238	0.03
1.800 UNION PACIFIC CORP 01-FEB-2020	74,000	64,468	0.26
1.850 HONEYWELL INTERNATIONAL 01-NOV-2021	80,000	68,946	0.28
1.850 MICROSOFT CORP 12-FEB-2020	110,000	96,552	0.39
1.850 TEXAS INSTRUMENTS INC 15-MAY-2022	20,000	17,175	0.07
1.875 EMC CORP 01-JUN-2018	37,000	32,261	0.13
1.950 BANK OF NOVA SCOTIA 15-JAN-2019	110,000	96,633	0.39
2.000 SANTANDER UK PLC 24-AUG-2018	73,000	64,075	0.26
2.050 JOHNSON & JOHNSON 01-MAR-2023	70,000	60,661	0.24

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
2.100 STARBUCKS CORP 04-FEB-2021	73,000	64,342	0.26
2.150 ROYAL BANK OF CANADA 15-MAR-2019	72,000	63,427	0.25
2.250 QUALCOMM INC 20-MAY-2020	74,000	65,383	0.26
2.300 COLGATE-PALMOLIVE CO 03-MAY-2022	30,000	26,396	0.11
2.350 WALT DISNEY COMPANY/THE 01-DEC-2022	10,000	8,787	0.04
2.355 CHEVRON CORP 05-DEC-2022	100,000	87,212	0.35
2.375 ORACLE CORP 15-JAN-2019	72,000	63,865	0.26
2.400 DANAHER CORP 15-SEP-2020	73,000	64,807	0.26
2.450 INTEL CORP 29-JUL-2020	72,000	64,141	0.26
2.500 COCA-COLA CO/THE 01-APR-2023	90,000	79,027	0.32
2.600 CISCO SYSTEMS INC 28-FEB-2023	10,000	8,804	0.04
2.600 TAMPA ELECTRIC CO 15-SEP-2022	80,000	68,634	0.27
2.625 EMERSON ELECTRIC CO 15-FEB-2023	80,000	70,811	0.28
2.625 HOME DEPOT INC 01-JUN-2022	20,000	17,801	0.07
2.700 CHUBB INA HOLDINGS INC 13-MAR-2023	80,000	70,116	0.28
2.700 EASTMAN CHEMICAL CO 15-JAN-2020	72,000	63,933	0.26
2.750 PEPSICO INC 01-MAR-2023	20,000	17,739	0.07
2.750 TJX COS INC 15-JUN-2021	26,000	23,235	0.09
2.850 ALTRIA GROUP INC 09-AUG-2022	80,000	71,152	0.29
2.850 APPLE INC 06-MAY-2021	10,000	8,999	0.04
2.850 APPLE INC 23-FEB-2023	10,000	8,912	0.04
2.850 GLAXOSMITHKLINE CAPITAL 08-MAY-2022	70,000	62,717	0.25
2.875 ABB FINANCE USA INC 08-MAY-2022	90,000	80,674	0.32
2.900 PHILIP MORRIS INTL INC 15-NOV-2021	20,000	17,933	0.07
3.000 PEPSICO INC 25-AUG-2021	10,000	9,057	0.04
3.125 MEDTRONIC INC 15-MAR-2022	40,000	36,153	0.14
3.125 RELX CAPITAL INC 15-OCT-2022	10,000	8,821	0.04
3.200 COVIDIEN INTL FINANCE SA 15-JUN-2022	50,000	45,256	0.18
3.375 EMC CORP 01-JUN-2023	10,000	8,411	0.03
3.450 VIRGINIA ELEC & POWER CO 01-SEP-2022	80,000	72,806	0.29
3.625 ALPHABET INC 19-MAY-2021	124,000	115,366	0.46
3.750 PROGRESSIVE CORP 23-AUG-2021	80,000	73,955	0.30
3.875 TARGET CORP 15-JUL-2020	68,000	62,920	0.25
4.000 WILLIAMS PARTNERS LP 15-NOV-2021	60,000	54,745	0.22
4.050 PRAXAIR INC 15-MAR-2021	68,000	63,430	0.25
4.125 WAL-MART STORES INC 01-FEB-2019	104,000	94,792	0.38
4.400 HOME DEPOT INC 01-APR-2021	60,000	56,704	0.23
4.400 NOVARTIS CAPITAL CORP 24-APR-2020	103,000	96,458	0.39
4.450 AT&T INC 15-MAY-2021	10,000	9,328	0.04
4.450 CISCO SYSTEMS INC 15-JAN-2020	67,000	62,559	0.25
4.500 PEPSICO INC 15-JAN-2020	60,000	56,029	0.22
4.500 PHILIP MORRIS INTL INC 26-MAR-2020	68,000	63,552	0.25
4.625 CELANESE US HOLDINGS LLC 15-NOV-2022	70,000	66,102	0.26
4.625 JPMORGAN CHASE & CO 10-MAY-2021	10,000	9,446	0.04
4.625 VODAFONE GROUP PLC 15-JUL-2018	69,000	62,195	0.25
4.750 D.R. HORTON INC 15-FEB-2023	70,000	66,245	0.27
4.750 TIME WARNER INC 29-MAR-2021	10,000	9,437	0.04
4.875 TIME WARNER INC 15-MAR-2020	68,000	63,614	0.25

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
5.000 MERCK SHARP & DOHME CORP 30-JUN-2019	67,000	62,447	0.25
5.100 HSBC HOLDINGS PLC 05-APR-2021	11,000	10,481	0.04
5.200 AT&T INC 15-MAR-2020	67,000	63,142	0.25
5.350 MCDONALD'S CORP 01-MAR-2018	69,000	61,971	0.25
5.450 NATIONAL RURAL UTIL COOP 01-FEB-2018	69,000	61,815	0.25
5.500 MORGAN STANLEY 28-JUL-2021	5,000	4,857	0.02
5.500 WALT DISNEY COMPANY/THE 15-MAR-2019	67,000	62,465	0.25
5.625 L BRANDS INC 15-FEB-2022	30,000	28,144	0.11
5.650 GENERAL MILLS INC 15-FEB-2019	67,000	62,257	0.25
5.750 WACHOVIA CORP 01-FEB-2018	44,000	39,479	0.16
5.875 COMCAST CORP 15-FEB-2018	69,000	62,091	0.25
6.000 CREDIT SUISSE NEW YORK 15-FEB-2018	69,000	61,993	0.25
6.150 KROGER CO 15-JAN-2020	65,000	62,250	0.25
6.250 ILLINOIS TOOL WORKS INC 01-APR-2019	10,000	9,442	0.04
6.500 XTO ENERGY INC 15-DEC-2018	101,000	94,489	0.38
6.750 QWEST CORP 01-DEC-2021	61,000	59,430	0.24
6.875 BANK OF AMERICA CORP 25-APR-2018	68,000	62,002	0.25
6.950 EATON CORP 20-MAR-2019	65,000	61,642	0.25
7.150 CATERPILLAR FINANCIAL SE 15-FEB-2019	65,000	61,713	0.25
7.250 BEAR STEARNS COS LLC 01-FEB-2018	67,000	60,591	0.24
7.500 GOLDMAN SACHS GROUP INC 15-FEB-2019	10,000	9,515	0.04
8.125 AMERICAN EXPRESS CO 20-MAY-2019	64,000	62,351	0.25
8.625 RELX CAPITAL INC 15-JAN-2019	63,000	60,460	0.24
8.750 BOEING CO 15-AUG-2021	60,000	65,569	0.26
Shares			
3M Co	605	110,434	0.44
Advanced Energy Industries Inc	1,207	68,459	0.27
Alleghany Corp	110	57,365	0.23
Allstate Corp/The	988	76,611	0.31
Alrosa PJSC	39,800	50,958	0.20
Altria Group Inc	1,511	98,658	0.40
Amphenol Corp	1,025	66,341	0.27
Applied Industrial Technologies Inc	1,036	53,637	0.21
Arch Capital Group Ltd	770	62,981	0.25
Assured Guaranty Ltd	1,672	61,189	0.25
Axis Capital Holdings Ltd	1,009	57,202	0.23
Banco Santander Brasil SA ADR	8,433	55,675	0.22
Bank of Hawaii Corp	689	50,122	0.20
Baxter International Inc	1,549	82,220	0.33
Best Buy Co Inc	1,401	70,422	0.28
CA Inc	967	29,225	0.12
Cabot Microelectronics Corp	1,026	66,415	0.27
Capitol Federal Financial Inc	3,920	48,839	0.20
Carnival Corp	1,472	84,625	0.34
CenterPoint Energy Inc	2,745	65,896	0.26
Children's Place Inc/The	694	62,126	0.25
Cintas Corp	556	61,443	0.25
CNA Financial Corp	1,766	75,483	0.30

Investment portfolio

At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
Consolidated Edison Inc	979	69,372	0.28
Copart Inc	1,512	42,143	0.17
Corning Inc	2,904	76,512	0.31
CSX Corp	2,008	96,056	0.38
Darden Restaurants Inc	958	75,965	0.30
DTE Energy Co	707	65,577	0.26
Duke Energy Corp	1,035	75,854	0.30
Erie Indemnity Co	316	34,652	0.14
Essent Group Ltd	1,998	65,061	0.26
Everest Re Group Ltd	305	68,081	0.27
Gaming and Leisure Properties Inc	2,333	77,054	0.31
Garmin Ltd	1,333	59,641	0.24
Gazprom PJSC ADR	13,911	48,275	0.19
Greif Inc	1,185	57,954	0.23
IDEXX Laboratories Inc	556	78,690	0.32
Illinois Tool Works Inc	602	75,610	0.30
Itau Unibanco Holding SA Pref ADR	7,526	72,914	0.29
Jack Henry & Associates Inc	711	64,751	0.26
Johnson & Johnson	928	107,637	0.43
Kulicke & Soffa Industries Inc	1,950	32,519	0.13
Lockheed Martin Corp	326	79,348	0.32
LUKOIL PJSC ADR	1,285	54,868	0.22
Macquarie Infrastructure Corp	799	54,922	0.22
Masimo Corp	976	78,025	0.31
Maxim Integrated Products Inc	623	24,526	0.10
McDonald's Corp	757	101,655	0.41
MDU Resources Group Inc	2,197	50,468	0.20
Merck & Co Inc	1,803	101,315	0.41
Mercury General Corp	1,077	50,991	0.20
MSC Industrial Direct Co Inc	501	37,759	0.15
Navigant Consulting Inc	1,004	17,394	0.07
Northrop Grumman Corp	322	72,474	0.29
OGE Energy Corp	1,969	60,060	0.24
Packaging Corp of America	765	74,713	0.30
PepsiCo Inc	1,012	102,473	0.41
Philip Morris International Inc	1,135	116,878	0.47
Pinnacle Foods Inc	678	35,310	0.14
PNC Financial Services Group Inc/The	456	49,924	0.20
PPL Corp	2,073	70,266	0.28
ProAssurance Corp	1,173	62,530	0.25
Procter & Gamble Co/The	1,469	112,247	0.45
Quest Diagnostics Inc	838	81,673	0.33
Raytheon Co	528	74,755	0.30
Reinsurance Group of America Inc	518	58,310	0.23
Republic Services Inc	1,193	66,661	0.27
Ross Stores Inc	1,055	53,400	0.21
Safety Insurance Group Inc	874	52,338	0.21
SCANA Corp	913	53,641	0.21

Investment portfolio			
At 30 June 2017	Quantity for shares Nominal for bonds	Market value in EUR x 1	In % of net assets
Schweitzer-Mauduit International Inc	1,571	51,281	0.21
Severstal PJSC GDR	4,165	47,911	0.19
Simpson Manufacturing Co Inc	462	17,706	0.07
SK Telecom Co Ltd ADR	2,974	66,935	0.27
Southern Co/The	1,586	66,580	0.27
Synopsys Inc	1,065	68,099	0.27
Sysco Corp	1,293	57,057	0.23
TE Connectivity Ltd	1,057	72,916	0.29
Telefonica Brasil SA Pref ADR	5,233	61,894	0.25
Telekomunikasi Indonesia Perse ADR	2,349	69,344	0.28
Texas Instruments Inc	1,158	78,107	0.31
United Parcel Service Inc	736	71,364	0.29
VMware Inc. Class A	807	61,861	0.25
Wal-Mart Stores Inc	1,324	87,853	0.35
Waste Management Inc	1,245	80,067	0.32
Xcel Energy Inc	1,731	69,632	0.28
		10,203,007	40.90
Total transferable securities and money market instruments admitted to an official stock exchange listing		21,223,139	85.03
Total securities portfolio		21,223,139	85.03
Other assets and liabilities		3,736,151	14.97
Total net assets		24,959,290	100.00

Robeco Multi Asset Growth

Investment portfolio

At 30 June 2017	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
AQR UCITS Funds - Emerging Equities UCIT	32,770	4,338,093	2.13
Robeco Global AC Multi-Factor Eq EUR G	165,620	20,559,482	10.10
iShares Core MSCI World UCITS ETF	257,839	11,056,136	5.43
iShares Edge MSCI World Momentum Factor	170,025	4,850,813	2.38
PIMCO Funds Global Investors Series PLC	521,478	6,445,464	3.17
Robeco Euro Credit Bonds Class ZH EUR	102,548	16,368,912	8.04
Robeco Euro Government Bonds Class ZH EUR	21,516	3,601,581	1.77
Robeco Euro Government Bonds IHHI EUR	91,854	10,077,548	4.95
Robeco European High Yield Bonds OIH EUR	48,247	5,552,805	2.73
Robeco European High Yield Bonds ZH EUR	23,312	3,322,409	1.63
Robeco Financial Institutions Bonds OIH EUR	26,596	2,959,671	1.45
Robeco Global Credits OIH EUR	70,587	7,544,819	3.71
Robeco Global Stars Equities Z EUR	53,907	11,312,016	5.56
Robeco Institutional Conservative Equity Fund	37,799	6,029,504	2.96
Robeco Property Equities Z EUR	21,390	3,302,568	1.62
Robeco QI Dynamic High Yield ZH EUR	11,170	1,276,858	0.63
Robeco QI Emerging Markets Enhanced Index Equities Z EUR	65,447	8,575,692	4.21
Robeco QI Global Developed Enh Index Eq Fund EUR G	235,063	24,639,547	12.10
Robeco QI Global Momentum Equities Z EUR	45,088	6,806,389	3.34
Robeco QI Global Value Equities Z EUR	77,283	10,684,375	5.25
RobecoSAM QI Global Sustainable Equities Z EUR	70,675	11,017,306	5.41
		180,321,989	88.57
USD			
iShares Edge MSCI World Minimum Volatili	168,680	5,989,689	2.94
iShares Global Govt Bond UCITS ETF USD D	5	469	0.00
		5,990,158	2.94
Total fund shares		186,312,147	91.51
Total securities portfolio		186,312,147	91.51
Other assets and liabilities		17,251,962	8.49
Total net assets		203,564,109	100.00