

ROBECO
The Investment Engineers

18

Robeco All Strategies Funds

Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCSB124048

Annual Report 2018

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General Information

Robeco All Strategies Funds

(hereafter ‘the fund’ or ‘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

(since 3 December 2018)

6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

(until 3 December 2018)

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

Board of Directors

J.H. (Jeroen) van den Akker, Director, Robeco, Rotterdam, The Netherlands
D.R. (Rob) van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands
H.P. (Pierre) de Knijff, Director, Robeco, Rotterdam, The Netherlands
S. (Susanne) van Dootinh, Independent Director, Overijse, Belgium (since 20 August 2018)

Management Company

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

Cabinet de révision agréé (Independent auditor)

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

Depositary, Domiciliary and Paying Agent

(since 3 December 2018)

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

(until 3 December 2018)

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

General Information (continued)

Administration Agent

Robeco Luxembourg S.A.
(until 3 December 2018) delegated to:
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

(since 3 December 2018) delegated to:
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Registrar

Robeco Luxembourg S.A.
(until 23 April 2019 delegated to:)
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

(since 23 April 2019 delegated to:)
J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
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 for the sub-funds Robeco Pension Return Portfolio, Robeco Pension Matching Portfolio, Robeco Multi Asset Income and Robeco Multi Asset Growth

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

ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, is the fund's appointed representative in Switzerland as from 1 December 2018 (formerly Robeco Switzerland AG until 1 December 2018). Copies of the Key Investor Information Document, the prospectus, the articles of association, the (semi) annual reports and an overview of all purchases and sales in the investment portfolio of the fund during the reporting period are available free of charge from the above company free of charge.

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich (postal address: Badenerstrasse 574, Postfach, CH-8098 Zurich), is the fund's paying agent in Switzerland.

Language versions

This report is also published in German. Only the English edition is binding.

Robeco

Where reference is made to "Robeco", it should be read RIAM including the activities of the other entities which are in the scope of Robeco's management.

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.

Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it would be outsourcing part of its operations and administration activities to JP Morgan Bank. The decision to outsource is part of Robeco's strategic plan for the 2017-2021 period, which envisages further international growth in both investment and client servicing activities.

In view of this broader strategy, Robeco Luxembourg S.A. has consequently decided to outsource administration, domiciliary and listing agency and administration to JP Morgan Bank Luxembourg S.A. and the Board of Directors of the Company has decided to appoint JP Morgan Bank Luxembourg S.A. as depositary and lending agent. JP Morgan, with its global network, will provide operations activities in multiple locations and time zones.

As a result, with effect from 3 December 2018, RBC Investor Services Bank S.A. was replaced by JP Morgan Bank Luxembourg S.A. as depositary, administration agent, domiciliary agent and listing agent for the Company. As a result of the change of domiciliary agent, the Company's registered office was changed to 6H route de Trèves, L-2633 Senningerberg, with effect from 3 December 2018. The articles of incorporation of the Company have been changed accordingly, without convening an extraordinary general meeting of shareholders of the Company (following the procedure provided by the Company's articles).

Also with effect from 3 December 2018 JP Morgan Bank Luxembourg S.A. replaced RIAM as lending agent for the Company.

The outsourcing of operations activities will not lead to changes in investment policies and teams. All portfolio managers will continue to focus fully on delivering investment performance for the Company's sub-funds.

New sub-funds

Sub-fund	Launched on
Robeco QI Multi Factor Multi Asset	15/05/2018
Robeco Multi Asset Sustainable	24/05/2018

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco QI Multi Factor Multi Asset	class D EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class F EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class I EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class D USD shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class F USD shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class I USD shares	07/06/2018
Robeco Multi Asset Sustainable	class D EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class F EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class F2 EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class I EUR shares	06/06/2018

Deactivated share classes

Deactivation of share classes

Sub-fund	Share class	Effective
Robeco QI Multi Factor Multi Asset	class D USD shares	19/12/2018
Robeco QI Multi Factor Multi Asset	class F USD shares	19/12/2018
Robeco QI Multi Factor Multi Asset	class I USD shares	19/12/2018

Report of the Board of Directors (continued)

General introduction

Financial market environment

The year 2018 has proven to be an inflection point for global financial markets and the global economy, as the expansion phase of the business cycle, which started in 2009, reached its peak in late 2018. Whereas 2017 saw exceptionally strong and synchronized growth, the expansion of global economic activity in 2018 became less balanced and shifted from acceleration to deceleration mode. This is typical of a late cycle economic environment. Nevertheless, global activity remained firmly in the expansion phase, with global growth forecast reaching 3.7% in 2018 (IMF estimate).

The year under review got off to a promising start with investment spending making a solid contribution to global growth. Industrial capacity constraints became more noticeable, with actual growth levels remaining above trend in advanced economies. With output gaps gradually closing and unused economic capacity dwindling, especially in the US labor market, inflationary pressures picked up. In the US, pro-cyclical fiscal stimulus in the form of corporate tax cuts boosted private sector activity and business confidence further and the US economy was firing on all cylinders with Q2 2018 US GDP growth reaching an annualized pace of an impressive 4.2%, significantly above its long-term 2% growth path. Strong US growth (3.0% overall in 2018) and inflation close to the 2% target, allowed the Federal Reserve (“Fed”) to remain on ‘autopilot’ for the entire year. The Fed raised policy rates every quarter by 25 basis points towards a level that it considers neutral for the US economy. Consequently, US yields remained attractive versus the rest of world with the dollar well bid. The resulting decline in dollar liquidity put severe market pressure on emerging countries in spring 2018, especially those in need of dollars to finance current account deficits.

A major theme that hampered global economic growth in the second half of 2018 was the impact of trade disputes, notably between the US and China. Since January, the US has levied tariffs on a number of Chinese export products as it has accused China of unfair practices, which in the course of 2018 led to the imposition of tariffs on more than EUR 300 billion of bilateral trade. The US administration managed to revise the existing NAFTA trade agreement with trade partners Canada and Mexico and agreed an armistice on trade with the EU. However, the divide between China and the US, both vying for global supremacy, runs deeper than trade alone. Therefore, a swift and all-encompassing resolution for the trade dispute remained out of sight as 2018 progressed. As a consequence, fear of an escalating trade war started to impact overall business confidence and the contribution to global activity from global trade and investments declined.

Increased political/geopolitical risk has been a running theme throughout 2018. In the UK, the twists and turns in the debate around Brexit have been relentless. At the time of writing, uncertainty remains high. The chances of a no-deal, ‘hard’ Brexit, have diminished markedly though, now that the European Court of Justice has ruled that the UK government has the right to unilaterally withdraw its invocation of Article 50. In that case, the UK would remain a member of the EU based on the current conditions, though this option is probably a last resort. It’s more likely that the UK will enter a transitional period after leaving the EU in March which would come down to a Brexit in name only for the time being. At the time of writing, the path to this solution was still unclear. In Italy, a new populist government challenged the EU budget rules safeguarding debt sustainability, threatening to exceed the budget deficit norm to deliver on promises made to its electorate. In France, a populist backlash against the Macron-led government emerged with the protest of the ‘gilets jaunes’ on the streets of Paris.

Consumption seemed to be the most stable factor contributing to global growth in 2018, despite the drag from rising oil prices in the first half of the year. In the US, consumer confidence rose to its highest level in 18 years as wage growth accelerated to a level of 3.2% towards the end of year. Secular forces still weigh on the contribution of labor income to the economy, such as underemployment, the rise in part-time work, automation and the emergence of the ‘gig’ economy. However, from a cyclical point of view, the global economy has reached a mature phase where a further decline in unemployment progressively leads to higher wage growth. In China and other emerging markets, consumer spending was lackluster and the Chinese economy weakened in 2018. In terms of economic growth, emerging markets failed to catch up to advanced economies to any noticeable degree.

From a monetary policy point of view, 2018 has also been a transitional year in which monetary policy changed more decisively from unequivocally accommodative to more neutral. Three factors have contributed to tightening financial conditions. First, the Fed remained on autopilot with regard to setting conventional policy rates. Second, the Fed balance sheet is being unwound by USD 50 billion per month. Third, dollar appreciation had a tightening effect in the course of 2018. In addition, the ECB ended its monthly net bond purchases (which started back in early 2015) at the end of 2018, citing balanced risks to economic growth in the Eurozone while expressing confidence that the inflation target of “below, but close to 2%” is achievable in the medium term. As a result of tightening financial conditions, short-term yields caught up with longer-dated yields and (portions of) US yield curves even inverted in the last quarter of 2018. This yield curve inversion (the situation in which shorter-term Treasuries have higher yields than longer-dated Treasuries), has proven to be a reliable recession indicator since the end of WWII, albeit with long and variable lags (with the time from a medium lag until recession being 17 months).

Report of the Board of Directors (continued)

General introduction (continued)

Outlook for the equity markets

In a macro-economic environment of decelerating global activity and central banks reducing excess liquidity, equity markets experienced a turbulent year, especially in the last quarter of 2018 as the inverted yield curves pointed to a heightened recession risk. The MSCI World Total Return Index experienced a loss of 4.1% in euro terms, the first annual calendar year loss since 2011. The MSCI Emerging Markets Total Return Index lagged with a return of -10.3% in euro terms. Peak to trough moves of major indices show that the equity bull market that started in March 2009 has morphed into a bear market. Rather than a sell-off of a technical nature, we are faced with a more fundamental shift in expectations and risk perception as a result of coinciding inflection points, both in the business cycle and in monetary policy. Given the currently stretched level of risk premiums in the equity market, the recession risk for 2019 seems overpriced. We maintain that the US is unlikely to drift downwards into a recession in 2019, as it usually still takes up a year to cascade from peak growth to a standstill in economic activity. Valuations (outside the US) suggest there is limited upside for equity markets in 2019. The upside for equities in 2019 seems to be capped however, as we have arrived in a late phase of the global expansion and a recession occurring sometime after 2019 seems inevitable. In this limited window of opportunity for equity investors, the Fed will likely move from a neutral stance towards a net restrictive monetary policy, a transition that has often coincided with the peak in the global earnings cycle.

Bond market outlook

US Treasury yields ground higher in early 2018, underpinned by rises in real yields, reflecting a strong US economy and the Fed's forward guidance. Global government bonds (hedged in euro) nevertheless made a comeback during the flight to safety in the last quarter, but generated an overall loss (-0.3%) in 2018. Dollar hedging costs have risen as yield differences between the US and Eurozone bond yields are now at their highest level in 30 years. While the US Treasury market is trading close to fair value, the German Bund market still looks very expensive from a macro-economic point of view. Some normalization in US yield differentials relative to the rest of world is to be expected in the course of 2019. The German Bund market, in particular, looks vulnerable now that the ECB has left the bond market as a net technical buyer and is preparing a return to conventional rate-setting policy in 2019. This could also cause the US dollar to lose strength.

The change in sentiment and increased fear of recession also hit the credit markets in late 2018. The global high yield index (hedged in euro) lost 5.5% in 2018. The global investment grade credit markets were also faced with late credit cycle dynamics and lost 3.8% (hedged in euro). Market concerns about stretched levels of corporate leverage, liquidity and weak covenant protection in high yield markets surfaced and took their toll, resulting in widening credit spreads. Higher credit spreads have made the asset class somewhat more appealing in the meantime, also because interest coverage ratios (the ability to service debt) are still decent. However, in our view, a further rise in risk-free rates will keep this duration sensitive asset class under pressure, as will concern about an upcoming peak in the earnings cycle, inhibiting the ability to service corporate debt burdens. A brighter spot for upcoming year can be found in emerging market debt in local currency, which generated a flat return (0.0%, unhedged) in euro terms in 2018. Emerging market currencies are generally cheap on a purchasing power parity basis while carry remains attractive.

Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RoLux) ensures that risks are effectively controlled via the three-lines-of-defense model: RoLux management (first line), the Compliance and Risk Management departments (second line) and the Internal Audit department (third line). The management of RoLux has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Report of the Board of Directors (continued)

Risk management (continued)

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and Robeco uses systems that can be seen as the market standard for financial institutions. The use of automation increases the IT risk. This risk can be divided into three categories. The risk that unauthorized persons gain access is managed by means of preventive and detective measures to control access to the network and to systems and data. Processes such as change management and operational management ensure monitoring of a working system landscape. Lastly, business continuity measures are in place to limit the risk of breakdown as far as possible and to restore operational effectiveness as soon as possible in the event of disaster. The effectiveness of these measures is tested regularly both internally and externally.

Compliance risk

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

Significant changes in the field of legislation and regulation that could affect the funds of which the portfolio management and distribution is delegated to Robeco also took place in 2018. One important part of this is the European Directive on markets in financial instruments. This Directive, also known as MiFID II, took effect on 3 January 2018. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. Robeco has defined what is known as a “target market” for each fund and has development, approval and review procedures to ensure that the funds it manages reflect the needs, characteristics and objectives of the target groups concerned. In addition Robeco facilitates the provision of information to the distributors of its funds, providing investors with more information, including - where relevant -, on the costs involved with the fund and its distribution prior to the provision of services. Robeco also applies the stricter rules with regard to best execution for the funds. Accordingly Robeco has published on the website per class of financial instrument the top five execution venues and/or brokers where orders were placed for execution, together with an analysis of the quality of execution. The costs of investment research have been taken for Robeco's own account and were not passed these on to its clients. The requirements under this Directive have been fully implemented in a timely manner.

Robeco also ensured that its policies and procedures related to the prevention of use of the financial system for money laundering and the financing of terrorism continue to be adequately designed. In 2018 national legislation implementing the Fourth Anti-Money Laundering Directive entered into force, as well as sector guidance for investment firms and fund managers, issued by European Supervisory Authorities, on simplified and enhanced customer due diligence. Although the Fourth Anti-Money Laundering Directive came into effect on 26 June 2017, it still has to be adopted in Dutch legislation. Robeco has reviewed its procedures and policy and made the necessary changes to ensure that the client review procedure is adequately designed to identify the risks of the client, Robeco's products and services and the countries in which the products are offered.

To ensure compliance with the General Data Protection Regulation (GDPR), which entered into force on 25 May 2018, and to ensure confidentiality, integrity and resilience of processing systems and services, Robeco identified all relevant business processes in which personal data are involved and assessed the controls that are in place. Robeco also concluded data processing agreements with all relevant parties that process personal data on behalf of Robeco and enhanced its policies and disclosures with regard to the processing of personal data and the rights of data subjects.

Financial Risk Management

Robeco continuously works to improve its risk management methodologies, risk infrastructure and framework. In order to enhance collaboration between Portfolio Management and Risk Management, the use of MSCI Barra has been tested, approved and implemented. This risk management system is used to conduct in-depth market risk analyses regarding factor risk exposures within Robeco's portfolios. Based on an integrated risk/return and (market standard) outside-in approach these analyses are used in portfolio risk deep dives.

As climate risk is becoming an essential part of the investment process, Financial Risk Management has committed itself to integrate ESG and climate risk within the risk management framework. In 2018 FRM focused predominantly on developing climate stress scenarios based on carbon emissions and industry exposures within the investment portfolios. Our system (LiquidityMetrics) and methodology for measuring liquidity risk among portfolios has been improved based on a partnership with IHS Markit (“Markit”) where calculations are now based on real dealer quotes (from Markit) and actual trading sizes.

Robeco model validation framework has been benchmarked in 2018 by several external consultants. The reports concluded that Robeco's model validation framework meets market standards.

Report of the Board of Directors (continued)

Investment results Life Cycle Funds

Investment results			
	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Life Cycle Fund 2020			
F EUR shares	56.30	58.44	-3.7
Robeco Life Cycle Fund 2025			
F EUR shares	59.88	62.79	-4.6
Robeco Life Cycle Fund 2030			
F EUR shares	62.38	66.33	-6.0
Robeco Life Cycle Fund 2035			
F EUR shares	67.62	73.46	-7.9
Robeco Life Cycle Fund 2040			
F EUR shares	66.97	74.74	-10.4
Robeco Life Cycle Fund 2045			
F EUR shares	63.77	71.00	-10.2
Robeco Life Cycle Fund 2050			
F EUR shares	63.52	70.93	-10.4
Robeco Life Cycle Fund 2055			
F EUR shares	64.49	71.46	-9.8
Robeco Life Cycle Fund 2060			
F EUR shares	63.06	70.07	-10.0
Robeco Life Cycle Fund 2065			
F EUR shares	55.67	61.34	-9.2

Performance analysis

Robeco Life Cycle Sub-Funds

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 Sub-fund. Typically, the percentage of equity and alternatives diminishes over time, while that of bonds and cash increases. The yearly adjustment to the new glide path takes place each December. 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 Sub-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 Sub-funds only have a reference-index and strive to achieve a good relative return, while aiming to deliver consistent outperformance relative to the risks over the lifetime of the Sub-funds, i.e. maximizing the Sharpe-ratio. The portfolios use a fund-of-funds structure with mainly Robeco funds and an allocation to Exchange Traded Funds.

For an explanation of the sustainability policy of the underlying Robeco funds we refer to the paragraph on sustainability investing below.

Robeco Life Cycle Funds' portfolio

The Robeco Life Cycle funds generated negative absolute gross returns and also underperformance against their customized index, based on the glide path of the funds. The funds with a longer tenor have bias towards equity investments and have strategically overweight emerging markets equities. Due to the trade conflict between the US and China especially Asian emerging markets suffered, so this overweight contributed negatively to the return in 2018, although it provided some cushion in the last months of the year when the pain was mostly felt in developed markets. The performance of global equity funds with either an explicit value oriented style (Robeco BP Global Premium Equities) or a factor approach (Robeco QI Global Multi Factor Equities) significantly underperformed the broad market index. The allocation to these funds distracted from the performance. We believe that both value-investing and factor-investing provides above average long term performances, so we remain investing in these investment styles.

As we expected an upward trend in the interest yields, we have strategically reduced the duration of allocation to bonds. Bond volatility was relatively high, but the trend was downwards. We expect yields to rise in medium term, so we keep the duration of the bond portfolio below average. In the second half of the year investment grade credit spreads widened significantly. As the funds with a shorter tenor have an overweight position in corporate bonds, this reduced the absolute performance of these portfolios. Despite the volatility in the markets, the Robeco Life Cycle funds managed to maintain their low risk profile.

Report of the Board of Directors (continued)

Investment results Pension Sub-funds

Investment results

	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Pension Return Portfolio			
I EUR shares	137.70	153.57	-10.3
Robeco Pension Matching Portfolio			
IH EUR shares	124.71	122.22	2.0

Performance analysis

Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio is the return-generating part of a defined contribution pension solution and invests mainly in equities and higher yielding bonds. The fund seeks an equity-like return, but with lower risk. For 2018 the fund realized a gross return hedged to euros of -9.1%, as a result of a sharp decline in equity markets during the last quarter of the year. The significant exposures, towards equity factor exposures value and momentum, were a drag on performance, while low risk stocks did outperform. We remain confident, however, that all factor-exposures will add to the risk-return profile of the fund over a longer-term horizon. In addition, the returns on the allocation to local currency emerging market debt and high yield, were significantly better than for equities helping the risk-return profile of the fund.

For an explanation of the sustainability policy of the underlying Robeco funds we refer to the paragraph on sustainability investing below.

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 reduces the risk of a diminished future retirement income, due to fluctuations in interest rates or unexpected inflation in the period before retirement.

In 2018, the stable base of the portfolio contained Dutch, German, Austrian, Finnish (74%) and inflation-linked French and German (16%) government bonds. In addition, the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds (5%) and an overlay of interest rate swaps and zero-coupon inflation swaps. The fund, which is designed to match the duration of a future pension annuity, has an interest rate duration of about 12 years and an expected inflation duration of 6 years (i.e. real duration of 6 years).

The value of the shares increased during the year 2018 from EUR 122.21 to EUR 124.71. The Robeco Pension Matching Portfolio therefore realized an absolute return of +2.0% in 2018. The investment return can for a large part be explained by the development of Euro swap rates and Euro government bond rates, to which the fund has exposure to. Over the reporting period the relevant Euro-core government bond yields decreased, which resulted in a positive absolute return for the Sub-fund. Euro swap rates decreased as well across the curve compared to the start of the year, which resulted in a positive absolute return for the Sub-fund as well. The long dated Euro-core government bond yields rallied during the last few months. Primary causes for this rally was the continued uncertainty concerning the US-China trade war, Brexit and a relatively dovish ECB. In addition, concerns about stagnating growth in the eurozone translated into relatively good returns for 'safe havens' like Dutch and German long-dated government bonds. Tightening on the labour market also pushed inflation up in the Eurozone. This contributed positively to the absolute return of the fund. Lastly, the credit allocation in the portfolio contributed negatively to the return of the fund as credit spreads widened.

With respect to Sustainability investing, the investment universe and the type of majority of investments of the Company are such that it is not feasible to implement the ESG factors into the investment processes. For the credit allocation, the analysis of ESG factors is fully integrated into our assessment of the fundamental credit quality of individual issuers.

Report of the Board of Directors (continued)

Investment results Multi Assets Sub-funds

Investment results			
	Price in currency x 1 31/12/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Multi Asset Income			
E EUR shares ¹	54.00	56.75	-2.9
G EUR shares ¹	53.78	56.28	-2.5
I USD shares	100.40	108.06	-7.1
Robeco QI Conservative Multi Asset			
D EUR shares	94.03	96.53	-2.6
F EUR shares	94.98	97.05	-2.1
G EUR shares ¹	94.91	98.03	-2.1
I EUR shares	95.11	97.12	-2.1
DH USD shares	99.02	99.24	-0.2
IH USD shares	98.51	98.13	0.4
Robeco Multi Asset Growth			
E EUR shares ¹	66.08	70.55	-5.9
G EUR shares ¹	59.79	63.49	-5.3
I USD shares	98.97	109.74	-9.8
Robeco QI Multi Factor Multi Asset			
D EUR shares ²	92.34	100.00	-7.7
F EUR shares ²	92.65	100.00	-7.3
I EUR shares ²	92.69	100.00	-7.3
D USD shares ³	89.74	100.00	-10.3
F USD shares ³	90.03	100.00	-10.0
I USD shares ³	90.06	100.00	-9.9
Robeco Multi Asset Sustainable			
D EUR shares ⁴	94.19	100.00	-5.9
F EUR shares ⁴	94.51	100.00	-5.6
F2 EUR shares ⁴	94.50	100.00	-5.6
I EUR shares ⁴	94.55	100.00	-5.6

¹ Assuming reinvestment of distributed dividend. See note on page 44.

² Period 7 June 2018 until 31 December 2018.

³ Period 7 June 2018 until 19 December 2018.

⁴ Period 6 June 2018 until 31 December 2018.

Performance analysis

Robeco Multi Asset Income

With a gross return before fees of -1.7% for the G-share class, the fund performance in 2018 was negative. Robeco Multi Asset Income invests mainly in bonds via a selection of funds and futures positions. Duration in 2018 was below the index average, although we reduced the underweight in the second half of the year. This was the result of a shift in an overweight position in credits to a slight underweight position at the end of the year and reducing the underweight of government bonds. The relative performance of the selected funds was quite disappointing, however, the active duration and country allocation within the bond portfolio contributed slightly positive to the performance.

During the year, the fund was overweight in equities most of the time. Towards the end of the year, we added extra weight to the already overweight position as we assessed the market reaction on the expected economic slowdown as a little overdone. Together with the underperformance of some selected funds in the portfolio, this distracted from the overall performance.

For an explanation of the sustainability policy of the underlying Robeco funds we refer to the paragraph on sustainability investing below.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco QI Conservative Multi Asset

The strategy leverages on Robeco's well-established expertise in systematic low-risk investing and asset allocation. The strategy aims for superior risk-adjusted returns at 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 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 Sub-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 Sub-fund over 2018 was negative, around -1% (gross of fees), outperforming the 30/70 equity/bond reference index by approximately 1%. In a year which ended in a downturn, the fund lived up to its promise as a defensive solution, protecting capital in adverse markets. The volatility was about 3% over the year and similarly since inception.

Both the equity and the credit sleeves contributed to the negative return, albeit both outperforming their indexes due to their conservative nature. The strategic allocation layer had a positive total contribution, mostly due to strong performance of the duration timing part, which resulted in a long duration position in Q4, pushing the final fund result upwards. The relevant reference index is 30% MSCI All Country World Index (Net Return), 70% Bloomberg Barclays Global Aggregate Index (hedged into EUR). Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using the ESG scores of the 4.500 largest companies from the annual RobecoSAM Corporate Sustainability Assessment. The equity sleeve incorporates advanced ESG (RobecoSAM score is at least 20% higher than the index, environmental footprint 20% lower than the index and an extended exclusion list) whereas the credit sleeve incorporates the regular ESG considerations incorporated in quantitative products (RobecoSAM score should be higher than the index). The average ESG score of the portfolio is significantly better than the ESG score of the reference index.

Robeco Multi Asset Growth

The Sub-fund performance in 2018 was negative (-4.1%, gross of fees). Robeco Multi Asset Growth invests mainly in equities via a selection of funds, ETFs and to a lesser extent, future positions. During the year, the Sub-fund was overweight in equities most of the time. Towards the end of the year, we added extra weight to the already overweight position as we assessed the market reaction on the expected economic slowdown as a little overdone. During the year, our position in emerging markets changed from an underweight position to an overweight position at the end of the year. This positioning contributed positive to the overall performance. Factor-investing underperformed the broad market index, creating a negative fund selection effect. However, we believe factor-investing provides above average long term performance, so we remain investing in these investment styles.

In 2018, the duration of the bond portfolio was below the index average, although we reduced the underweight in the second half of the year. This was the result of a shift in an overweight position in credits to a slight underweight position at the end of the year and reducing the underweight of government bonds. The relative performance of the selected funds was quite disappointing, however, the active duration and country allocation within the bond portfolio contributed slightly positive to the performance.

For an explanation of the sustainability policy of the underlying Robeco funds we refer to the paragraph on sustainability investing below.

Robeco QI Multi Factor Multi Asset

The Sub-fund is constructed as an all-inclusive return seeking multi asset solution with advanced sustainability integration, founded on an evidence based investment approach. It harvests equity and bond market premiums as well as several proven factor premiums. Factor premiums are harvested through bottom-up selection in equity and credit markets and at the market level through top-down factor-based allocation. The fund is well diversified across asset classes, markets and factors. The Sub-fund's objective is to outperform a traditional 60/40 equities/bonds reference index over the full market cycle. The strategy leverages on the experience, expertise and extensive research of Robeco in factor and sustainability investing.

The relevant reference index is 60% MSCI All Country World Index (Net Return) & 40% Bloomberg Barclays Global Aggregate (hedged into EUR).

The Sub-fund was launched early August 2018, ending the year negatively at around -6% (gross of fees), underperforming the 60/40 reference index by about 1%. In a year which ended in a downturn, especially the equity part of the multi asset solution suffered, with the value factor underperforming the market. The tactical allocation component contributed positively whereas the credit high yield segment contributed somewhat negatively. The volatility fluctuated around 8% over the live period. Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process, by using the ESG scores of the 4.500 largest companies from the annual RobecoSAM Corporate Sustainability Assessment. The equity sleeve incorporates advanced ESG (RobecoSAM score is at least 20% higher than the index, environmental footprint 20% lower than the index and an extended exclusion list) whereas the credit sleeve incorporates the regular ESG considerations incorporated in quantitative products (RobecoSAM score should be higher than the reference index). The average ESG score of the portfolio is significantly better than the ESG score of the reference index.

Report of the Board of Directors (continued)

Performance analysis (continued)

Robeco Multi Asset Sustainable

This sub-fund started on June 6, 2018. The return since the start was -5.6%. Since the start, the fund has been overweight in equities. Towards the end of the year we have added extra to emerging markets equities. The weights of the thematic funds in the portfolio are rebalanced to their strategic weights. The bias to emerging markets helped the performance in the last months of the year, as emerging markets outperformed developed markets. The same is true for the bias to European equities, which outperformed US equities.

In the bond portfolio we gradually have reduced the weight of investment grade bonds in favor of government bonds. We have spread the weight of government bonds over two funds, Robeco Euro Government Bonds and Robeco QI Global Dynamic duration. Both funds have integrated the Robeco sustainability policy. The other funds in the portfolio have even a more stringent sustainability focus.

Sustainability investing

Sustainability Investing is one of the main pillars of Robeco's strategy and is firmly anchored in our investment convictions. We are convinced that including ESG¹ factors leads to better investment decisions. We are also convinced that exercising our voting rights and engaging in a dialogue with companies have a positive effect on the investment result and society in general. During 2018, we made every effort to further stimulate Sustainability Investing at Robeco and beyond.

All Robeco's investment activities comply with the United Nations Principles for Responsible Investing (UNPRI). In 2018, Robeco was awarded the highest possible score (A+) for all seven UNPRI modules of Sustainability Investing. This was the fifth year in a row that Robeco obtained the highest score for the majority of the modules assessed by UNPRI. Responsibility for implementing Sustainability Investing lies with the Head of Investments, who also has a seat on Robeco's Executive Committee.

¹ESG is the abbreviation of 'Environmental, Social and Governance', which refers to factors relating to the environment, society and corporate governance.

Focus on stewardship

Fulfilling our responsibilities in the field of stewardship forms an integral part of Robeco's approach to Sustainability Investing. A core aspect of Robeco's mission is fulfilling our fiduciary duties towards our clients and beneficiaries. Robeco manages investments for a variety of clients with different investment needs. We always strive in everything we do to serve our clients interests to the best of our ability.

In our view, the fact that more and more stewardship codes are being introduced around the globe is a positive development, and we are strong advocates of active ownership. For this reason we publish our own stewardship policy on our website. This policy describes how we deal with possible conflicts of interest, how we monitor the companies in which we invest, how we conduct activities in the field of engagement and voting, and how we report on our stewardship activities.

To mark our strong commitment to stewardship, we have become signatories to many different stewardship codes. In 2018 Eumedion, the Dutch governance platform for institutional investors, published a Dutch stewardship code. Robeco was a participant in the working group that wrote this code. In previous years we became signatories to the stewardship codes of the United Kingdom, Japan and Brazil. In addition, Robeco a.o. meets the Taiwanese Stewardship Principles for Institutional Investors, the US ISG stewardship principles, the Principles for Responsible Ownership in Hong Kong, Singapore Stewardship Principles and the Korean Stewardship Code.

Contributing to the Sustainable Development Goals

In 2016, Robeco became a signatory in the Netherlands to the Sustainable Development Goals Investing Agenda. In 2017, further progress was made by the SDG² workgroup, consisting of members of the different investment teams, the Active Ownership team and RobecoSAM's Sustainability Investing Research team. To help our customers contribute to the objectives, we worked on analyzing and developing tools and solutions. This resulted in the launch of the RobecoSAM Global SDG Credits fund in early 2018.

Robeco contributes furthermore to the SDGs by integrating ESG factors in its decision-making process for investments and encourages companies to act in support of these goals by means of a constructive dialogue. The SDGs are continually considered during the engagement and voting activities. These therefore present the opportunity to emphasize the effect that engagement can have on society. Robeco's Active Ownership team would like new themes to always be directly linked to at least one of the goals. In 2018 for example we started engaging with companies on food security, directly linked to the goal of zero hunger and on waste management with a clear connection to responsible production and consumption, but also to several environmental goals.

²Sustainable Development Goals.

Report of the Board of Directors (continued)

Sustainability investing (continued)

ESG integration by Robeco

Sustainability can bring about changes in markets, countries and companies in the long term. And since changes affect future performance, ESG factors can in our view add value to our investment process. We therefore look at these factors in the same way as we consider a company's financial position or market momentum. We have research available from leading sustainability experts, including our sister company RobecoSAM. For its analysis, this company makes use of the comprehensive Corporate Sustainability Assessment (CSA), which takes into account general and sector-specific sustainability criteria. The investment analysis focuses on the most material ESG factors and the connection with the financial performance of a company. We can then focus on the most relevant information in performing our investments and can reach enhanced investment decisions.

Exclusion

Robeco pursues an exclusion policy for companies that are involved in the production of or trade in controversial weapons such as cluster munition and anti-personnel mines, and for companies that seriously and habitually violate the United Nations Global Compact (UNGC). Exclusion is the last resort for this last category, which should only be applied after a failed dialogue with the company regarding improvement of its poor ESG practices. Robeco evaluates the practices of excluded companies at least once a year and can at any time decide to include a company in its investment universe again if that company can demonstrate that the desired improvements have been made and the violation of the Global Compact no longer exists. Robeco publishes its exclusion policy and the list of exclusions on its website. At the end of the third quarter of 2018 all Robeco funds excluded tobacco-related investments from their investment universe. The tobacco industry is increasingly being considered "socially disadvantageous" and this was recognized by the UN Global Compact which guides our sustainability investing policies.

Active ownership

Constructive and effective activities under active ownership encourage companies to improve their management of risks and opportunities in the field of ESG. This in turn establishes a better competitive position and improved profitability and moreover has a positive impact on the community. Active ownership involves voting and engagement. Robeco exercises its voting rights for the shares in its investment funds all over the world. In addition, Robeco enters into an active dialogue with the companies in which it invests on questions concerning the environment, society and corporate governance. In 2018, our activities towards achieving active ownership were again awarded the highest score (A+) under the Principles for Responsible Investment (PRI). Robeco has Active Ownership specialists in both Rotterdam and Hong Kong. In 2018 Robeco engaged with over 200 companies on different issues ranging from corporate governance to data privacy to climate change. The primary focus of this engagement is to address strategic ESG issues that might affect value creation in the long term.

Voting

In 1998, Robeco started voting for its investment funds and on behalf of its institutional clients. The votes are cast by specialized voting analysts in the Active Ownership team. We attend several shareholder meetings ourselves, but in most cases we cast our votes electronically. Our voting activities are published shortly after the shareholders' meetings on our website, in line with best practice regarding voting transparency.

Our extensive voting policy is based on 20 years of experience and insight, and we anticipate the specific policy requests of our mandates if necessary. We vote at all meetings where this is possible. In practice, we only refrain from voting in the event of share blocking. In such cases, we assess the importance of the meeting and the influence of our positions on the voting.

Our voting policy and our analysis are based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and on local directives. These principles constitute an extensive framework for assessing the corporate governance practices of companies. They also provide sufficient latitude for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. In our assessment we take into account company-specific circumstances.

Important decisions are taken in close consultation with the portfolio managers and the analysts in Robeco's investment teams and with our engagement specialists. The information we receive during shareholders' meetings is taken into account in our engagement activities and in the investment process followed by the Robeco funds.

For Robeco All Strategies Funds, we voted at 31 shareholder meetings. At 20 (65%) of 31 meetings, we cast at least one vote against the management's recommendation.

Engagement

Since as early as 2005, we have encouraged management board members from the companies in which we invest to practice good corporate governance and to strive to achieve an environmentally and socially friendly policy. The aim of our engagement is to increase shareholder value in the long term and to achieve a positive impact on society. For Robeco, engagement and voting are important elements for achieving a successful integrated strategy for Sustainability Investing that will lead to enhanced investment decisions and can improve the risk/return profile of our portfolios.

Report of the Board of Directors (continued)

Sustainability investing (continued)

Engagement (continued)

For our engagement activities we use a focused approach in which we enter into a constructive dialogue with a relevant selection of companies in which we invest. This dialogue deals with ESG factors such as quality of management, human rights and management of environmental risks. We differentiate between two types of engagement: the proactive Value Engagement approach and the Enhanced Engagement approach following a violation of the principles of the UN Global Compact.

Our Value Engagement activities focus on a small number of sustainability themes with the greatest potential for value creation for the companies in which we invest. We select these themes on the basis of financial materiality by carrying out a baseline measurement and formulating engagement profiles for the companies we enter into a dialogue with. We select new engagement themes in close consultation with engagement specialists, portfolio managers and analysts, who work together closely throughout the dialogue. We give priority to companies in Robeco's portfolios with the greatest exposure to the selected engagement theme.

Our Enhanced Engagement program focuses on companies whose actions conflict seriously and systematically with the principles of the United Nations Global Compact (UNGC) in the field of human rights, labor, the environment and anti-corruption. With this program we try to exert an influence on these companies to persuade them to act in accordance with the UNGC principles. Our engagement normally lasts three years, during which time we hold regular meetings and conference calls with representatives from the company and monitor progress made on the engagement objectives.

If an Enhanced Engagement dialogue does not lead to the desired result, the member of the Executive Committee responsible for investments can exclude this company from Robeco's investment universe. The Enhanced Engagement process is a formal part of Robeco's exclusion policy.

For Robeco All Strategies Funds, we entered into a dialogue with 14 companies, involving 14 Value Engagements and no Enhanced Engagements.

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, 29 April 2019

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 shares.

Other data (unaudited)

Savings directive information

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

Stock-exchange listing

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

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2018 through 31 December 2018.

Sub-fund	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2020	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2025	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2030	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2035	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2040	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2045	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2050	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2055	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2060	Commitment approach	-	-	-	-	-	-	-
Robeco Life Cycle Fund 2065	Commitment approach	-	-	-	-	-	-	-
Robeco Pension Return Portfolio	Commitment approach	-	-	-	-	-	-	-
Robeco Pension Matching Portfolio	Absolute VaR	75%	32%	45%	38%	-4.17%	-6.02%	-4.73%
Robeco Multi Asset Income	Commitment approach	-	-	-	-	-	-	-
Robeco QI Conservative Multi Asset	Absolute VaR	100%	92%	200%	109%	-2.31%	-10.99%	-3.73%
Robeco Multi Asset Growth	Commitment approach	-	-	-	-	-	-	-
Robeco QI Multi Factor Multi Asset	Absolute VaR	250%	130%	369%	212%	-4.91%	-10.33%	-6.48%
Robeco Multi Asset Sustainable	Commitment approach	-	-	-	-	-	-	-

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

Other data (unaudited) (continued)

Joint interest of directors

At 1 January 2018 and at 31 December 2018 the members of the Board of Directors held the following joint interest in investments of the Company.

Joint interest of directors

At 1 January 2018	Description	Number
Robeco Capital Growth Funds	directorships	3
Robeco All Strategy Euro Bonds	shares	331
Robeco BP Global Premium Equities	shares	135
Robeco Emerging Debt	shares	389
Robeco Euro Government Bonds	shares	12
Robeco High Yield Bonds	shares	12
Robeco QI Emerging Conservative Equities	shares	182
Robeco QI Global Conservative Equities	shares	430
Robeco QI Global Momentum Equities	shares	147
At 31 December 2018	Description	Number
Kninklijke KPN	shares	200
Robeco Capital Growth Funds –	directorships	4
Robeco Asian Stars Equities	shares	3
Robeco BP Global Premium Equities	shares	135
Robeco Emerging Debt	shares	580
Robeco Emerging Markets Equities	shares	182
Robeco High Yield Bonds	shares	24
Robeco Property Equities	shares	24
Robeco QI Global Conservative Equities	shares	357
Robeco QI Global Diversified Carry	shares	117
Robeco QI Global Dynamic Duration	directorships	4
Robeco QI Global Dynamic Duration	shares	55

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all staff 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:

- To stimulate employees to act in the best interests of clients and avoid taking undesired risks.
- To promote a healthy corporate culture, with a strong focus on sustainable results in accordance with the long-term objectives of RoLux and its stakeholders.
- To attract and retain talented staff 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 and 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 UCITS directive, 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 remuneration

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.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by 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 the behavior, individual, team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). 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' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

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 2018, in addition to the Board, RoLux has identified no other person as Identified Staff. Among other things, the performance targets of these employees that are used to determine the award of variable remuneration 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' 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 2018 under the responsibility of the Supervisory Board, advised by the Nomination & Remuneration Committee. As a result of Robeco's strategy 2017-2021, certain (non material) changes have been made to the remuneration policy to support a high performance culture.

Other data (unaudited) (continued)

Remuneration policy and remuneration paid (continued)

Remuneration in 2018

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

Total remuneration RoLux in EUR x 1		
Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	213,714	15,685
Other employees (15 employees)	721,465	83,409

Of the total amounts granted in remuneration in 2018 to the Board and Other Employees, the following amounts are to be assigned to the fund:

Remuneration assigned to the fund in EUR x 1		
Staff category	Fixed pay for 2018	Variable pay for 2018
Board (4 members)	5,598	411
Independent board member (1 member)	2,848	-
Other employees (15 employees)	18,900	2,185

The total of the fixed and variable remuneration charged to the fund is EUR 29,942. Imputation occurs according to the following key:

$$\text{Total remuneration (fixed and variable) x } \frac{\text{Total fund assets}}{\text{Total assets under management (RoLux)}}$$

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

Other data (unaudited) (continued)

Additional information Securities Financing Transaction

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities financing transactions ('SFT') is its engagement on securities lending activities for the year ended 31 December 2018 as detailed below:

Securities lending

Global Data

Amount of securities on loan and amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
Robeco QI Conservative Multi Asset	1.01
Robeco Pension Matching Portfolio	9.59
Robeco QI Multi Factor Multi Asset	1.48

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
Robeco QI Conservative Multi Asset	EUR	183,560	0.92
Robeco Pension Matching Portfolio	EUR	24,405,667	8.51
Robeco QI Multi Factor Multi Asset	EUR	42,537	0.92

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds across securities lending transactions as at the reporting date:

Robeco QI Conservative Multi Asset

Issuer	Non-Cash Collateral EUR
US Government	120,779
Innogy Se	2,066
Lvmh Moet Hennessy Louis Vui	2,064
Royal Dutch Shell Plc	2,063
Pernod Ricard Sa	2,028
Orange	1,985
Kering	1,966
Danone	1,825
Basf Se	1,499
Neste Oyj	1,436

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities lending (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

Robeco Pension Matching Portfolio

Issuer	Non-Cash Collateral EUR
Austrian Government	2,219,511
Belgian Government	4,878,982
Dutch Government	2,427,422
Finnish Government	656,831
French Government	12,646,069
German Government	2,257,645

Robeco QI Multi Factor Multi Asset

Issuer	Non-Cash Collateral EUR
US Government	17,306
Innogy Se	250
Lvmh Moet Hennessy Louis Vui	246
Royal Dutch Shell Plc	246
UK Government	13,293
Microsoft Corp	341
Facebook Inc	309
Royal Bank Of Canada	269
Toronto-Dominion Bank	262
Alphabet Inc	256

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date.

Sub-Fund Name	Sub-Fund Currency	Counterparty	Incorporation Country	Market value of loaned securities in Fund Currency
Robeco QI Conservative Multi Asset	EUR	Barclays	United Kingdom	119,089
Robeco QI Conservative Multi Asset	EUR	Deutsche Bank	Germany	16,886
Robeco QI Conservative Multi Asset	EUR	HSBC	United Kingdom	36,328
Robeco QI Conservative Multi Asset	EUR	UBS	Switzerland	11,257
Robeco Pension Matching Portfolio	EUR	BNP Paribas	France	5,481,184
Robeco Pension Matching Portfolio	EUR	Citigroup	United States of America	18,924,482
Robeco QI Multi Factor Multi Asset	EUR	Bank of Nova Scotia	Canada	4,806
Robeco QI Multi Factor Multi Asset	EUR	Barclays	United Kingdom	11,812
Robeco QI Multi Factor Multi Asset	EUR	Credit Suisse	Switzerland	610
Robeco QI Multi Factor Multi Asset	EUR	Deutsche Bank	Germany	3,452
Robeco QI Multi Factor Multi Asset	EUR	HSBC	United Kingdom	4,333
Robeco QI Multi Factor Multi Asset	EUR	J.P. Morgan	United States of America	4,914
Robeco QI Multi Factor Multi Asset	EUR	UBS	Switzerland	12,610

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities lending (continued)

Aggregate transaction data

Type and quality of collateral

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date is in the form of equities and government bonds issued by the following countries: Austria, Belgium, Netherlands, Finland, France and Germany.

All of the Funds' securities collateral have a credit rating of investment grade. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub-Fund	Sub-Fund Currency	Type	Quality	Non-Cash Collateral Value (in Sub-Fund Currency)
Robeco QI Conservative Multi Asset	EUR	Bonds	Investment grade	122,154
Robeco Pension Matching Portfolio	EUR	Bonds	Investment grade	25,086,460
Robeco QI Multi Factor Multi Asset	EUR	Bonds	Investment grade	30,599
Robeco QI Conservative Multi Asset	EUR	Equities	Recognised exchange/main-market listing	72,849
Robeco Pension Matching Portfolio	EUR	Equities	Recognised exchange/main-market listing	-
Robeco QI Multi Factor Multi Asset	EUR	Equities	Recognised exchange/main-market listing	14,788
Robeco QI Multi Factor Multi Asset	EUR	Equities	Not on recognised exchange/main-market listing	47

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to the securities lending transactions as at the reporting date:

	Robeco QI Conservative Multi Asset	Robeco Pension Matching Portfolio	Robeco QI Multi Factor Multi Asset
Maturity	EUR	EUR	EUR
less than 1 day	-	-	-
1 to 7 days	-	120,828	-
1 to 4 weeks	62	243,719	6
1 to 3 months	-	343,155	280
3 to 12 months	17,015	2,462,576	1,758
more than 1 year	105,076	21,916,181	28,555
open maturity (Equities)	72,849	-	14,836

Other data (unaudited) (continued)

Additional information Securities Financing Transaction (continued)

Securities lending (continued)

Aggregate transaction data (continued)

Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to the securities lending transactions as at the reporting date:

Sub-Fund Name	Sub-Fund Currency	CHF	EUR	GBP	JPY	USD	HKD
Robeco QI Conservative Multi Asset	EUR	278	30,472	10,140	8,249	144,051	776
Robeco Pension Matching Portfolio	EUR	-	25,086,460	-	-	-	-
Robeco QI Multi Factor Multi Asset	EUR	53	4,221	16,532	1,049	21,854	96

Sub-Fund Name	Sub-Fund Currency	SGD	DKK	SEK	CAD	AUD	Grand Total
Robeco QI Conservative Multi Asset	EUR	260	274	347	79	76	195,002
Robeco Pension Matching Portfolio	EUR	-	-	-	-	-	25,086,460
Robeco QI Multi Factor Multi Asset	EUR	14	29	86	1,407	94	45,435

Maturity tenor of securities lending transactions

All securities on loan can be recalled at any point. The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties" on page 21.

Settlement and clearing

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

Re-use of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged. As the collateral in receipt for securities lending is entirely in the form of securities, there is no reuse of securities lending collateral.

Safekeeping of collateral

Collateral received

J.P. Morgan Bank Luxembourg S.A., as securities lending agent of the Funds, is responsible for the safekeeping of the collateral received in respect of securities lending transactions as at the reporting date. The Custodian J.P. Morgan Bank Luxembourg S.A. is ultimately liable for any loss of instruments held in custody or by a third party to whom custody had been delegated (the sub-custody).

Collateral granted

No collateral is granted by the Company as part of their securities lending activities.

Robeco All Strategies Funds

Combined Statement of Net Assets

As at 31 December 2018

		Robeco Life Cycle Fund 2020 EUR	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR
Notes					
Assets					
Investments in securities at market value	2,8	7,494,168	25,980,451	26,450,239	21,387,727
Cash at bank and at brokers		143,533	532,077	715,800	505,772
Receivables on subscriptions		490	121,037	106,855	52,091
Derivative assets at market value	3,4,5,6	5,327	10,974	17,854	22,264
Other assets		6,446	14,062	17,123	20,432
Total assets		7,649,964	26,658,601	27,307,871	21,988,286
Liabilities					
Bank overdrafts		10	1	–	–
Payables on redemptions		–	125,203	3,741	9,667
Interest payable		40	158	270	175
Management fees payable		2,864	9,888	10,196	8,273
Derivative liabilities at market value	3,4,5,6	3,902	20,987	29,672	29,950
Other liabilities		2,274	5,472	5,659	4,597
Total liabilities		9,090	161,709	49,538	52,662
Total Net Assets		7,640,874	26,496,892	27,258,333	21,935,624

		Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR
Notes					
Assets					
Investments in securities at market value	2,8	13,873,330	4,884,829	2,784,931	1,185,766
Cash at bank and at brokers		211,094	140,878	74,504	26,117
Cash collateral at brokers		10,000	–	–	–
Receivables on subscriptions		58,690	19,439	31,272	1,452
Derivative assets at market value	3,4,5,6	17,715	5,810	2,209	153
Other assets		16,597	6,210	3,761	1,943
Total assets		14,187,426	5,057,166	2,896,677	1,215,431
Liabilities					
Bank overdrafts		–	20	4	1
Payables on redemptions		1,576	–	3,754	917
Interest payable		97	61	38	13
Management fees payable		5,371	1,904	1,089	462
Derivative liabilities at market value	3,4,5,6	28,126	9,942	5,889	1,351
Other liabilities		3,644	1,731	1,124	846
Total liabilities		38,814	13,658	11,898	3,590
Total Net Assets		14,148,612	5,043,508	2,884,779	1,211,841

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Net Assets (continued)

As at 31 December 2018

		Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR	Robeco Pension Return Portfolio EUR	Robeco Pension Matching Portfolio EUR
Assets	Notes				
Investments in securities at market value	2,8	909,268	270,355	112,473,199	272,427,933
Cash at bank and at brokers		22,954	7,488	2,177,655	9,381,608
Cash collateral at brokers	7	—	—	410,000	4,187,246
Receivables on subscriptions		70	—	12,289	162,362
Interest receivable		—	—	—	4,174,317
Derivative assets at market value	3,4,5,6	—	—	78,256	145,708
Other assets		1,900	884	55,007	—
Total assets		934,192	278,727	115,206,406	290,479,174
Liabilities					
Bank overdrafts		—	—	1	—
Payables on redemptions		126	—	24,062	109,375
Interest payable		9	3	547	194,404
Management fees payable		354	106	68,171	94,276
Derivative liabilities at market value	3,4,5,6	802	229	231,144	3,297,752
Other liabilities		1,120	658	12,150	28,640
Total liabilities		2,411	996	336,075	3,724,447
Total Net Assets		931,781	277,731	114,870,331	286,754,727

		Robeco Multi Asset Income EUR	Robeco QI Conservative Multi Asset EUR	Robeco Multi Asset Growth EUR	Robeco QI Multi Factor Multi Asset ¹ EUR
Assets	Notes				
Investments in securities at market value	2,8	153,997,065	18,491,681	174,092,077	4,172,436
Cash at bank and at brokers		7,596,817	1,219,115	6,905,528	423,049
Cash collateral at brokers	7	—	—	—	59,178
Receivables on subscriptions		43,206	—	19,648	—
Dividends receivable		—	23,849	—	4,533
Interest receivable		62	127,899	9	10,411
Tax reclaims receivable		—	4,254	1	306
Derivative assets at market value		141,965	216,721	49,806	27,481
Other assets		47,084	—	83,338	19,128
Total assets		161,826,199	20,083,519	181,150,407	4,716,522
Liabilities					
Bank overdrafts		15,593	4	5,765	1,906
Cash collateral due to brokers	7	—	—	—	409
Payables on redemptions		229,706	—	186,069	—
Dividends payable		—	262	—	—
Interest payable		648	200	918	877
Management fees payable		55,172	8,702	85,239	2,167
Derivative liabilities at market value	3,4,5,6	44,230	100,319	188,663	76,057
Other liabilities		33,660	2,678	38,840	744
Total liabilities		379,009	112,165	505,494	82,160
Total Net Assets		161,447,190	19,971,354	180,644,913	4,634,362

¹This sub-fund was launched on 15 May 2018.

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Net Assets (continued)

As at 31 December 2018

	Notes	Robeco Multi Asset Sustainable ² EUR	Total Robeco All Strategies Funds EUR
Assets			
Investments in securities at market value	2,8	14,053,175	854,928,630
Cash at bank and at brokers		859,567	30,943,556
Cash collateral at brokers	7	—	4,666,424
Receivables on subscriptions		132,609	761,510
Dividends receivable		—	28,382
Interest receivable		—	4,312,698
Tax reclaims receivable		—	4,561
Derivative assets at market value	3,4,5,6	3,457	745,700
Other assets		17,000	310,915
Total assets		15,065,808	896,702,376
Liabilities			
Bank overdrafts		459	23,764
Cash collateral due to brokers	7	—	409
Payables on redemptions		10,748	704,944
Dividends payable		—	262
Interest payable		209	198,667
Management fees payable		6,786	361,020
Derivative liabilities at market value	3,4,5,6	4,043	4,073,058
Other liabilities		3,018	146,855
Total liabilities		25,263	5,508,979
Total Net Assets		15,040,545	891,193,397

²This sub-fund was launched on 24 May 2018.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets

For the year ended 31 December 2018

		Robeco Life Cycle Fund 2020 EUR	Robeco Life Cycle Fund 2025 EUR	Robeco Life Cycle Fund 2030 EUR	Robeco Life Cycle Fund 2035 EUR
	Notes				
Net assets at the beginning of the year		10,399,543	25,846,572	22,524,495	18,923,020
Income					
Dividend income, net of withholding taxes	2	16,129	52,874	68,104	77,447
Bank interest		87	256	177	110
Total income		16,216	53,130	68,281	77,557
Expenses					
Management fees	13	23,569	67,219	59,857	43,187
Depository fees	15	3,949	9,580	10,114	4,548
Service fees	13	5,668	16,361	16,089	12,892
Taxe d'abonnement	10	4,705	13,538	13,290	10,985
Bank and other interest expenses		1,427	3,959	5,000	4,884
Other expenses		2	–	1	–
Total expenses		39,320	110,657	104,351	76,496
Net investment income/(loss)		(23,104)	(57,527)	(36,070)	1,061
Net realised gain/(loss) on:					
Sale of investments		174,723	352,000	97,713	179,500
Derivative instruments		(81,211)	(344,124)	(469,049)	(582,465)
Foreign exchange		(5,026)	(10,353)	(17,984)	(12,256)
Net realised gain/(loss) for the year		88,486	(2,477)	(389,320)	(415,221)
Net change in unrealised appreciation (depreciation) on:					
Investments		(399,383)	(1,218,875)	(1,292,873)	(1,461,984)
Derivatives instruments		(7,671)	(57,735)	(71,123)	(74,070)
Foreign exchange		13,528	49,025	60,947	72,121
Net change in unrealised appreciation (depreciation) for the year		(393,526)	(1,227,585)	(1,303,049)	(1,463,933)
Increase/(decrease) in net assets as a result of operations		(328,144)	(1,287,589)	(1,728,439)	(1,878,093)
Subscriptions		1,656,148	8,098,284	8,559,863	6,612,380
Redemptions		(4,086,673)	(6,160,375)	(2,097,586)	(1,721,683)
Increase/(decrease) in net assets as a result of movements in share capital		(2,430,525)	1,937,909	6,462,277	4,890,697
Net assets at the end of the year		7,640,874	26,496,892	27,258,333	21,935,624

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	Robeco Life Cycle Fund 2040 EUR	Robeco Life Cycle Fund 2045 EUR	Robeco Life Cycle Fund 2050 EUR	Robeco Life Cycle Fund 2055 EUR
Net assets at the beginning of the year		12,490,914	4,067,893	2,638,484	796,642
Income					
Dividend income, net of withholding taxes	2	64,641	21,656	13,273	5,766
Bank interest		172	300	204	81
Total income		64,813	21,956	13,477	5,847
Expenses					
Management fees	13	20,950	7,350	4,289	1,719
Depository fees	15	4,643	1,520	974	374
Service fees	13	8,010	2,767	1,653	670
Taxe d'abonnement	10	7,251	2,480	1,472	610
Bank and other interest expenses		2,864	1,248	619	434
Other expenses		1	–	1	1
Total expenses		43,719	15,365	9,008	3,808
Net investment income/(loss)		21,094	6,591	4,469	2,039
Net realised gain/(loss) on:					
Sale of investments		83,467	59,269	25,820	7,557
Derivative instruments		(499,329)	(159,470)	(100,435)	(31,835)
Foreign exchange		(11,053)	13,482	13,518	233
Net realised gain/(loss) for the year		(426,915)	(86,719)	(61,097)	(24,045)
Net change in unrealised appreciation (depreciation) on:					
Investments		(1,227,347)	(467,171)	(257,695)	(109,290)
Derivatives instruments		(67,856)	(24,695)	(15,372)	(4,639)
Foreign exchange		63,777	6,121	(381)	3,015
Net change in unrealised appreciation (depreciation) for the year		(1,231,426)	(485,745)	(273,448)	(110,914)
Increase/(decrease) in net assets as a result of operations		(1,637,247)	(565,873)	(330,076)	(132,920)
Subscriptions		4,402,825	1,886,021	777,399	702,407
Redemptions		(1,107,880)	(344,533)	(201,028)	(154,288)
Increase/(decrease) in net assets as a result of movements in share capital		3,294,945	1,541,488	576,371	548,119
Net assets at the end of the year		14,148,612	5,043,508	2,884,779	1,211,841

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	Robeco Life Cycle Fund 2060 EUR	Robeco Life Cycle Fund 2065 EUR	Robeco Pension Return Portfolio EUR	Robeco Pension Matching Portfolio EUR
Net assets at the beginning of the year		502,109	200,014	137,771,477	303,062,195
Income					
Dividend income, net of withholding taxes	2	3,591	1,027	647,480	—
Bond interest, net of withholding taxes	2	—	—	—	5,334,067
Interest on swaps contracts	2	—	—	—	109,639
Bank interest		89	46	371	35
Total income		3,680	1,073	647,851	5,443,741
Expenses					
Management fees	13	1,181	364	706,987	1,080,627
Depositary fees	15	251	79	37,005	41,874
Service fees	13	443	137	81,418	216,125
Taxe d'abonnement	10	422	126	12,998	27,205
Bank and other interest expenses		268	48	15,099	74,430
Interest on swaps contracts		—	—	—	351,080
Other expenses		—	—	1	49
Total expenses		2,565	754	853,508	1,791,390
Net investment income/(loss)		1,115	319	(205,657)	3,652,351
Net realised gain/(loss) on:					
Sale of investments		3,909	4,354	1,573,579	(2,039,101)
Derivative instruments		(27,175)	(6,438)	(3,724,840)	70,800
Foreign exchange		(201)	(234)	211,422	—
Net realised gain/(loss) for the year		(23,467)	(2,318)	(1,939,839)	(1,968,301)
Net change in unrealised appreciation (depreciation) on:					
Investments		(82,945)	(26,944)	(10,157,765)	6,983,521
Derivatives instruments		(3,397)	(1,156)	(891,974)	(3,466,498)
Foreign exchange		3,267	1,480	232,876	—
Net change in unrealised appreciation (depreciation) for the year		(83,075)	(26,620)	(10,816,863)	3,517,023
Increase/(decrease) in net assets as a result of operations		(105,427)	(28,619)	(12,962,359)	5,201,073
Subscriptions		600,658	134,669	11,098,978	43,775,189
Redemptions		(65,559)	(28,333)	(21,037,765)	(65,283,730)
Increase/(decrease) in net assets as a result of movements in share capital		535,099	106,336	(9,938,787)	(21,508,541)
Net assets at the end of the year		931,781	277,731	114,870,331	286,754,727

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	Robeco Multi Asset Income EUR	Robeco QI Conservative Multi Asset EUR	Robeco Multi Asset Growth EUR	Robeco QI Multi Factor Multi Asset ¹ EUR
Net assets at the beginning of the year		179,289,013	24,543,397	204,149,114	–
Income					
Dividend income, net of withholding taxes	2	402,603	354,970	937,186	36,777
Bond interest, net of withholding taxes	2	–	279,208	–	4,310
Interest on swaps contracts	2	–	–	–	31,168
Bank interest		1,705	3,987	5,103	2,246
Other income		759	–	3,578	7,580
Total income		405,067	638,165	945,867	82,081
Expenses					
Management fees	13	526,728	115,490	820,152	14,759
Depository fees	15	31,934	8,510	33,338	–
Service fees	13	144,724	17,716	153,354	1,818
Taxe d'abonnement	10	84,678	4,913	97,984	395
Bank and other interest expenses		70,706	17,967	49,312	6,438
Interest on swaps contracts		–	–	–	33,875
Other expenses		17,070	600	7	9
Total expenses		875,840	165,196	1,154,147	57,294
Net investment income/(loss)		(470,773)	472,969	(208,280)	24,787
Net realised gain/(loss) on:					
Sale of investments		2,174,419	(486,358)	2,053,990	(105,350)
Derivative instruments		74,467	(125,604)	843,188	125,042
Foreign exchange		17,709	(16,586)	(120,158)	15,758
Net realised gain/(loss) for the year		2,266,595	(628,548)	2,777,020	35,450
Net change in unrealised appreciation (depreciation) on:					
Investments		(5,974,649)	(265,803)	(12,802,074)	(391,403)
Derivatives instruments		(35,872)	52,748	28,393	(48,577)
Foreign exchange		67,899	(17,618)	65,906	14,095
Net change in unrealised appreciation (depreciation) for the year		(5,942,622)	(230,673)	(12,707,775)	(425,885)
Increase/(decrease) in net assets as a result of operations		(4,146,800)	(386,252)	(10,139,035)	(365,648)
Subscriptions		9,423,852	1,176,800	24,603,808	5,069,701
Redemptions		(19,575,511)	(5,300,985)	(36,962,449)	(69,691)
Increase/(decrease) in net assets as a result of movements in share capital		(10,151,659)	(4,124,185)	(12,358,641)	5,000,010
Dividend distributions	17	(3,543,364)	(61,606)	(1,006,525)	–
Net assets at the end of the year		161,447,190	19,971,354	180,644,913	4,634,362

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	Robeco Multi Asset Sustainable ² EUR	Total Robeco All Strategies Funds EUR
Net assets at the beginning of the year		–	947,204,882
Income			
Dividend income, net of withholding taxes	2	–	2,703,524
Bond interest, net of withholding taxes	2	–	5,617,585
Interest on swaps contracts	2	–	140,807
Bank interest		85	15,054
Other income		6,832	18,749
Total income		6,917	8,495,719
Expenses			
Management fees	13	32,326	3,526,754
Depository fees	15	–	188,693
Service fees	13	4,628	684,473
Taxe d'abonnement	10	3,941	286,993
Bank and other interest expenses		2,237	256,940
Interest on swaps contracts		–	384,955
Other expenses		618	18,360
Total expenses		43,750	5,347,168
Net investment income/(loss)		(36,833)	3,148,551
Net realised gain/(loss) on:			
Sale of investments		(3,985)	4,155,506
Derivative instruments		11,381	(5,027,097)
Foreign exchange		196	78,467
Net realised gain/(loss) for the year		7,592	(793,124)
Net change in unrealised appreciation (depreciation) on:			
Investments		(733,947)	(29,886,627)
Derivatives instruments		(586)	(4,690,080)
Foreign exchange		1,099	637,157
Net change in unrealised appreciation (depreciation) for the year		(733,434)	(33,939,550)
Increase/(decrease) in net assets as a result of operations		(762,675)	(31,584,123)
Subscriptions		16,783,643	145,362,625
Redemptions		(980,423)	(165,178,492)
Increase/(decrease) in net assets as a result of movements in share capital		15,803,220	(19,815,867)

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Combined Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2018

	Notes	Robeco Multi Asset Sustainable ² EUR	Total Robeco All Strategies Funds EUR
Dividend distributions		–	(4,611,495)
Net assets at the end of the year		15,040,545	891,193,397

¹This sub-fund was launched on 15 May 2018.

²This sub-fund was launched on 24 May 2018.

Robeco All Strategies Funds (continued)

Statistical Information (in share class currency)

	Shares outstanding as at 31 December 2018	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017	NAV per share as at 31 December 2016
Robeco Life Cycle Fund 2020				
F EUR	135,726	56.30	58.44	56.62
Total Net Assets in EUR		7,640,874	10,399,543	9,147,289
Robeco Life Cycle Fund 2025				
F EUR	442,518	59.88	62.79	59.30
Total Net Assets in EUR		26,496,892	25,846,572	19,126,177
Robeco Life Cycle Fund 2030				
F EUR	436,985	62.38	66.33	60.55
Total Net Assets in EUR		27,258,333	22,524,495	15,979,890
Robeco Life Cycle Fund 2035				
F EUR	324,412	67.62	73.46	65.50
Total Net Assets in EUR		21,935,624	18,923,020	13,625,078
Robeco Life Cycle Fund 2040				
F EUR	211,253	66.97	74.74	65.39
Total Net Assets in EUR		14,148,612	12,490,914	8,525,824
Robeco Life Cycle Fund 2045				
F EUR	79,091	63.77	71.00	61.89
Total Net Assets in EUR		5,043,508	4,067,893	2,832,809
Robeco Life Cycle Fund 2050				
F EUR	45,415	63.52	70.93	62.28
Total Net Assets in EUR		2,884,779	2,638,484	1,704,443
Robeco Life Cycle Fund 2055				
F EUR	18,792	64.49	71.46	62.97
Total Net Assets in EUR		1,211,841	796,642	499,797
Robeco Life Cycle Fund 2060				
F EUR	14,777	63.06	70.07	62.06
Total Net Assets in EUR		931,781	502,109	474,295
Robeco Life Cycle Fund 2065				
F EUR	4,989	55.67	61.34	54.93
Total Net Assets in EUR		277,731	200,014	115,409
Robeco Pension Return Portfolio				
I EUR	834,202	137.70	153.57	136.79
Total Net Assets in EUR		114,870,331	137,771,477	45,774,197

The accompanying notes form an integral part of these financial statements.

Robeco All Strategies Funds (continued)

Statistical Information (in share class currency) (continued)

	Shares outstanding as at 31 December 2018	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017	NAV per share as at 31 December 2016
Robeco Pension Matching Portfolio				
IH EUR	2,299,437	124.71	122.22	124.11
Total Net Assets in EUR		286,754,727	303,062,195	207,290,151
Robeco Multi Asset Income				
E EUR	64,465	54.00	56.75	55.69
G EUR	2,936,964	53.78	56.28	55.22
I USD ¹	281	100.40	108.06	–
Total Net Assets in EUR		161,447,190	179,289,013	183,595,524
Robeco QI Conservative Multi Asset				
D EUR	5,123	94.03	96.53	99.10
DH USD ¹	5,300	99.02	99.24	–
F EUR	5,500	94.98	97.05	99.12
G EUR	61,785	94.91	98.03	–
I EUR	127,963	95.11	97.12	99.12
IH USD ¹	5,500	98.51	98.13	–
Total Net Assets in EUR		19,971,354	24,543,397	19,823,993
Robeco Multi Asset Growth				
E EUR	17,274	66.08	70.55	67.01
G EUR	3,002,013	59.79	63.49	60.05
I USD ¹	281	98.97	109.74	–
Total Net Assets in EUR		180,644,913	204,149,114	210,390,778
Robeco QI Multi Factor Multi Asset				
D EUR	500	92.34	–	–
F EUR	500	92.65	–	–
I EUR	49,000	92.69	–	–
Total Net Assets in EUR		4,634,362	–	–
Robeco Multi Asset Sustainable				
D EUR	250	94.19	–	–
F EUR	49,250	94.51	–	–
F2 EUR	109,407	94.50	–	–
I EUR	250	94.55	–	–
Total Net Assets in EUR		15,040,545	–	–

¹This class of shares is denominated in US dollar (USD). The reference currency of the sub-fund is the euro (EUR).

Notes to the financial statements as at 31 December 2018

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, F, F2, F2H, FH, I, IH, M, M2, MH, M2H, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, CH, D3, D3H, E, EH, G, GH, IE, IEH, M3, M3H, ZE, and ZEH 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), the Australian dollar (AUD) or the Brazilian real (BRL). 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 sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund. For the purpose of the relations as between shareholders, each sub-fund 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 F and G shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

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

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

Life Cycle Sub-funds

- Robeco Life Cycle Sub-funds¹
- Robeco Life Cycle Income²

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
- Robeco QI Multi Factor Multi Asset
- Robeco Multi Asset Sustainable

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 2020 through 2065. Some of the Robeco Life Cycle sub-funds are not yet introduced.

² Subfund not yet introduced

Notes to the financial statements as at 31 December 2018 (continued)

1. General (continued)

Sales commissions

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

Dividend policy

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

Class D, 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 All Strategies 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 sub-fund 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 sub-fund 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. The NAV's of the share classes which have been subject to dilution adjustment (swung NAV) as at 31

December 2018 are disclosed below:

Fund/Sub Fund Name	Share class currency	Unswung NAV per	Swung NAV per
		share in share class	share in share class
		currency	currency
Robeco Life Cycle Fund 2055			
F EUR	EUR	64.49	64.57

Notes to the financial statements as at 31 December 2018 (continued)

1. General (continued)

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 ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.). The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe 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 may also utilize 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 sub-fund 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 sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on their investment policies, each sub-fund 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 sub-fund may cause events that have an effect on these issuing institutions to have a greater effect on a sub-fund's assets than would occur with a less concentrated investment portfolio.

Currency risk

All or part of the investment portfolio of a sub-fund 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 sub-fund.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund 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 sub-fund 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.

Notes to the financial statements as at 31 December 2018 (continued)

1. General (continued)

Financial instruments (continued)

Risks (continued)

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 sub-fund 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 Schedule of investments,, 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 (except on future contracts) 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 2018 through 31 December 2018.

Preparation and presentation of financial statements

The financial statements are prepared on the basis of the last NAV calculated during the year (28 December 2018) and presented in accordance with Luxembourg generally accepted accounting principles for investment funds.

Combined figures

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

Foreign currencies

Transactions in currencies other than the Euro are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-funds are converted into the reference currency of the sub-funds at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net asset. The table on page 48 shows the exchange rates as at 28 December 2018.

Notes to the financial statements as at 31 December 2018 (continued)

2. Summary of significant accounting principles (continued)

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. According to the valuation policy which is approved by the Fund Board a fair value adjustment will be made to reflect the current market values for securities traded in markets with a different timezone (mainly Asia Pacific) where new market information surfaces after the close of the local market but before the calculation of the NAV.

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 in underlying open-ended investment funds

These share 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 sub-fund 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 sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, adjustments for fair value were made for the sub-fund Robeco QI Multi Factor Multi Asset. The adjustment is disclosed in Schedule of investments.

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 28 December 2018. The unrealized results of these contracts have been recorded gross in the Statement of net assets under the heading 'Derivative assets/liabilities at market value' and changes in unrealized results are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments. Information on the collateral received or paid on these positions is stated in the table on page 40. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'.

Notes to the financial statements as at 31 December 2018 (continued)

4. Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 28 December 2018. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Derivative assets/liabilities at market value and changes in unrealized results are recorded in the Statement of operations and changes in net assets. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in Schedule of investments. Information on the collateral on these positions is stated in the table on page 40. The paid collateral is restricted cash and is included in the Statement of net assets under the Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'.

5. Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Derivative assets/ liabilities at market value and changes in unrealized results are recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are in Schedule of investments. Information on the collateral on these positions is stated in the table on page 40.

6. Financial futures contracts

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the Company records a realized gain or loss equal to difference between the value of the contract at the time it was opened and the value at the time it was closed. All margin deposits are included in the Statement of net assets under the heading 'Cash at bank and at brokers'.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets. The contracts outstanding as at 31 December 2018 are disclosed in the Schedule of investments.

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 Assets 'Cash collateral at brokers'. The received collateral is included in the Statement of net assets under the liabilities 'Cash collateral due to brokers'. No cash collateral has been re-invested. The amounts per sub-fund and counterparty are shown in the table below.

Fund/Sub-fund name	Currency	Counterparty	Type of collateral	Collateral (received)/paid EUR
Robeco QI Multi Factor Multi Asset	EUR	Citi	Cash	59,178
Robeco QI Multi Factor Multi Asset	EUR	Citi	Cash	(409)
Robeco Life Cycle Fund 2040	EUR	Rabobank Nederland	Cash	10,000
Robeco Pension Return Portfolio	EUR	Rabobank Nederland	Cash	410,000
Robeco Pension Matching Portfolio	EUR	Barclays	Cash	1,786,900
Robeco Pension Matching Portfolio	EUR	Citi	Cash	2,400,346

8. Schedule of Investments

The Schedule of investments of the sub-funds are included at the end of this report.

Notes to the financial statements as at 31 December 2018 (continued)

9. Securities lending

Robeco Institutional Asset Management B.V. (RIAM) was the lending agent for all Robeco All Strategies Funds securities lending transactions (until 3 December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3 December 2018). J.P. Morgan is authorized to retain a fee in an amount equal to (A) 25% for any loans which generate a return of 0.5% or less and (B) 10% for any loans which generate a return greater than 0.5% of the sum of (i) earnings derived from Authorised Investments (as adjusted for any Rebate paid or received by J.P. Morgan) (ii) any fee, paid or payable by Borrower with respect to loans (including any loan fee but excluding any compensation payable by borrower under the MSLA in connection with a loan (net, however, of any other amount payable by Lender in connection with such loan). Gains and losses on Cash Collateral investments shall not be taken into account in calculating earnings for the purpose of J.P. Morgan's fees. An independent third party checked periodically whether the agreement with RIAM is still in line with normal market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the Company and the income for RIAM. Income on securities lending transactions if any is recorded under the heading 'Securities lending income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment. More information on collateral received can be found on page 20 and further.

Fund/Sub-Fund	Fund currency/Sub- Fund currency	Counterparty	Market value of securities on loan in Fund currency	Cash collateral in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Robeco QI Conservative Multi Asset	EUR	Barclays	119,089	-	122,153	122,153
Robeco QI Conservative Multi Asset	EUR	Deutsche Bank	16,886	-	18,767	18,767
Robeco QI Conservative Multi Asset	EUR	HSBC	36,328	-	41,478	41,478
Robeco QI Conservative Multi Asset	EUR	UBS	11,257	-	12,604	12,604
Robeco Pension Matching Portfolio	EUR	BNP Paribas	5,481,184	-	5,589,742	5,589,742
Robeco Pension Matching Portfolio	EUR	Citibank	18,924,482	-	19,496,718	19,496,718
Robeco QI Multi Factor Multi Asset	EUR	Bank of Nova Scotia	4,806	-	5,373	5,373
Robeco QI Multi Factor Multi Asset	EUR	Barclays	11,812	-	12,107	12,107
Robeco QI Multi Factor Multi Asset	EUR	Credit Suisse	610	-	679	679
Robeco QI Multi Factor Multi Asset	EUR	Deutsche Bank	3,452	-	3,837	3,837
Robeco QI Multi Factor Multi Asset	EUR	HSBC	4,333	-	4,947	4,947
Robeco QI Multi Factor Multi Asset	EUR	J.P. Morgan	4,914	-	5,199	5,199
Robeco QI Multi Factor Multi Asset	EUR	UBS	12,610	-	13,293	13,293
Total			24,631,763			

Fund/Sub-Fund	Fund currency/Sub- Fund currency	Lending income (gross) in Fund currency	Lending agent fee in Fund currency	Lending income (net) in Fund currency
Robeco QI Multi Factor Multi Asset	EUR	—	—	—
Robeco Pension Matching Portfolio	EUR	—	—	—
Robeco QI Conservative Multi Asset	EUR	—	—	—

Notes to the financial statements as at 31 December 2018 (continued)

10. Taxes

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

11. Management Company

The Directors of the Company have appointed Robeco Luxembourg S.A. (the 'Management Company') as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of the sub-funds. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration functions to RBC Investor Services Bank S.A. (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018) and registrar agent functions to RBC Investor Services Bank S.A. 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 ORIX Corporation Europe 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.

12. Investment Adviser and Fund Selection Adviser

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

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

13. Management and service fee

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

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

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

	Management fee (%)	Service fee (%)	Total %
Robeco Life Cycle Fund 2020 F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2025 F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2030 F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2035 F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2040 F EUR	0.45	0.10	0.55

Notes to the financial statements as at 31 December 2018 (continued)

13. Management and service fee (continued)

	Management fee (%)	Service fee (%)	Total %
Robeco Life Cycle Fund 2045			
F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2050			
F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2055			
F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2060			
F EUR	0.45	0.10	0.55
Robeco Life Cycle Fund 2065			
F EUR	0.45	0.10	0.55
Robeco Pension Return Portfolio			
I EUR	0.70	0.08	0.78
Robeco Pension Matching Portfolio			
IH EUR	0.40	0.08	0.48
Robeco Multi Asset Income			
E EUR	0.85	0.10	0.95
G EUR	0.40	0.10	0.50
I USD	0.40	0.08	0.48
Robeco QI Conservative Multi Asset			
D EUR	1.00	0.10	1.10
F EUR	0.50	0.10	0.60
G EUR	0.50	0.10	0.60
I EUR	0.50	0.08	0.58
DH USD	1.00	0.10	1.10
IH USD	0.50	0.08	0.58
Robeco Multi Asset Growth			
E EUR	1.15	0.10	1.25
G EUR	0.55	0.10	0.65
I USD	0.55	0.08	0.63
Robeco QI Multi Factor Multi Asset			
D EUR	1.20	0.10	1.30
F EUR	0.60	0.10	0.70
I EUR	0.60	0.08	0.68
D USD	1.20	0.10	1.30
F USD	0.60	0.10	0.70
I USD	0.60	0.08	0.68
Robeco Multi Asset Sustainable			
D EUR	1.15	0.10	1.25
F EUR	0.55	0.10	0.65
F2 EUR	0.55	0.10	0.65
I EUR	0.55	0.08	0.63

14. Investments in third party funds

If the sub-funds invest in UCITS/UCI's that are not part of the Robeco Group, all costs at the level of these UCITS/UCI's (including the non recoverable management fees, service fees, performance fees and/or transactions costs) shall be borne by the sub-funds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the sub-funds'. During 2018 here is no restitution of fees as the Company only invested in the Z shares of Robeco funds which don't charge management or service fees.

Notes to the financial statements as at 31 December 2018 (continued)

15. Depositary fee

The Depositary bank is remunerated in accordance with the agreement between RBC Investor Services Bank S.A., (until 3rd December 2018) and J.P. Morgan Bank Luxembourg S.A. (since 3rd December 2018), acting as the Depositary, and the Company.

16. Other fees and expenses

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

17. Distributed dividends

During the reporting period the following distributions took place:

Fund/Sub-Fund	Class currency	Ex date	Pay date	Dividend distribution per Share/Unit in class currency
Robeco Multi Asset Income				
E EUR	EUR	13/04/2018	20/04/2018	1.1400
G EUR	EUR	13/04/2018	20/04/2018	1.1300
Robeco QI Conservative Multi Asset				
G EUR	EUR	13/04/2018	20/04/2018	1.0300
Robeco Multi Asset Growth				
E EUR	EUR	13/04/2018	20/04/2018	0.3500
G EUR	EUR	13/04/2018	20/04/2018	0.3200

18. Transaction costs

The sub-funds and its classes of shares pay directly commissions, brokerage fees and taxes resulting from financial transactions. Transaction costs are included in the purchase/sale price of the securities.

Fund/Sub-Fund	Fund currency/Sub-Fund currency	Total transaction costs	% of net assets
Robeco Life Cycle Fund 2020	EUR	589	0.01
Robeco Life Cycle Fund 2025	EUR	771	0.00
Robeco Life Cycle Fund 2030	EUR	350	0.00
Robeco Life Cycle Fund 2035	EUR	553	0.00
Robeco Life Cycle Fund 2040	EUR	290	0.00
Robeco Life Cycle Fund 2045	EUR	161	0.00
Robeco Life Cycle Fund 2050	EUR	21	0.00
Robeco Life Cycle Fund 2055	EUR	63	0.01
Robeco Life Cycle Fund 2060	EUR	66	0.01
Robeco Life Cycle Fund 2065	EUR	31	0.01
Robeco Multi Asset Income	EUR	18,640	0.01
Robeco QI Conservative Multi Asset	EUR	8,800	0.04
Robeco Multi Asset Growth	EUR	27,639	0.02
Robeco QI Multi Factor Multi Asset	EUR	3,230	0.07
Robeco Multi Asset Sustainable	EUR	55	0.00

Notes to the financial statements as at 31 December 2018 (continued)

19. Total Expense Ratio (TER)

The Total Expense Ratio ('TER') 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 TER 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 nonrefundable cost of the underlying funds and concern mainly bank charges, depositary fees and taxe d'abonnement. Total Expense Ratio are annualized for periods less than one year.

Fund/Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2020					
F EUR	0.45	0.10	0.08	0.02	0.65
Robeco Life Cycle Fund 2025					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2030					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2035					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2040					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2045					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2050					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2055					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Life Cycle Fund 2060					
F EUR	0.45	0.10	0.06	0.04	0.65
Robeco Life Cycle Fund 2065					
F EUR	0.45	0.10	0.07	0.03	0.65
Robeco Pension Return Portfolio					
I EUR	0.70	0.08	0.03	0.03	0.84
Robeco Pension Matching Portfolio					
IH EUR	0.40	0.08	0.03	–	0.51
Robeco Multi Asset Income					
E EUR	0.85	0.10	0.07	0.02	1.04
G EUR	0.40	0.10	0.06	0.02	0.58
I USD	0.40	0.08	0.06	0.02	0.56
Robeco QI Conservative Multi Asset					
D EUR	1.00	0.10	0.04	–	1.14
DH USD	1.00	0.10	0.04	–	1.14
F EUR	0.50	0.10	0.04	–	0.64
G EUR	0.50	0.10	0.04	–	0.64
I EUR	0.50	0.08	0.04	–	0.62
IH USD	0.50	0.08	0.03	–	0.61
Robeco Multi Asset Growth					
E EUR	1.15	0.10	0.06	0.02	1.33
G EUR	0.55	0.10	0.04	0.02	0.71
I USD	0.55	0.08	0.04	0.02	0.69

Notes to the financial statements as at 31 December 2018 (continued)

19. Total Expense Ratio (TER) (continued)

Fund/Sub-Fund	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco QI Multi Factor Multi Asset					
D EUR	1.20	0.10	–	0.01	1.31
D USD	1.20	0.10	–	0.01	1.31
F EUR	0.60	0.10	–	0.01	0.71
F USD	0.60	0.10	–	0.01	0.71
I EUR	0.60	0.08	–	0.01	0.69
I USD	0.60	0.08	–	0.01	0.69
Robeco Multi Asset Sustainable					
D EUR	1.15	0.10	–	0.11	1.36
F EUR	0.55	0.10	–	0.11	0.76
F2 EUR	0.55	0.10	–	0.11	0.76
I EUR	0.55	0.08	–	0.11	0.74

20. Broker commission

RIAM wants to be certain that the selection of counterparties for equity transactions (brokers) occurs using procedures and criteria that ensure the best results for the fund (best execution).

No costs for research were charged to the fund during the reporting period.

21. Portfolio Turnover Ratio (PTR)

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 portfolio turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the portfolio turnover ratios of the sub-funds.

Notes to the financial statements as at 31 December 2018 (continued)

21. Portfolio Turnover Ratio (PTR) (continued)

Fund/Sub-Fund	Portfolio turnover ratio (%)
Robeco Life Cycle Fund 2020	16.82
Robeco Life Cycle Fund 2025	17.37
Robeco Life Cycle Fund 2030	19.18
Robeco Life Cycle Fund 2035	19.69
Robeco Life Cycle Fund 2040	(3.63)
Robeco Life Cycle Fund 2045	21.05
Robeco Life Cycle Fund 2050	9.83
Robeco Life Cycle Fund 2055	3.82
Robeco Life Cycle Fund 2060	50.33
Robeco Life Cycle Fund 2065	83.83
Robeco Pension Return Portfolio	3.64
Robeco Pension Matching Portfolio	16.18
Robeco Multi Asset Income	145.04
Robeco QI Conservative Multi Asset	70.30
Robeco Multi Asset Growth	36.44
Robeco QI Multi Factor Multi Asset	9.31
Robeco Multi Asset Sustainable	(28.72)

22. Subsequent Events

There are no subsequent events to be reported.

23. Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2018 to 31 December 2018 can be obtained free of charge at the offices of the Company and the Depositary.

24. 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.

25. Transactions with affiliated parties

No transactions were effected with affiliated parties during the reporting period other than management activities.

Notes to the financial statements as at 31 December 2018 (continued)

26. Exchange rates

Currency	Rate
EUR = 1	
AUD	1.6250
BRL	4.4215
CAD	1.5591
CHF	1.1256
DKK	7.4674
GBP	0.9015
HKD	8.9534
ILS	4.3044
JPY	126.2597
KRW	1275.8615
MYR	4.7482
NOK	9.9867
NZD	1.7082
RUB	79.5384
SEK	10.2713
SGD	1.5619
THB	37.2307
TRY	6.0255
TWD	35.1462
USD	1.1434

27. Safeguards for non-audit services

In addition to the audit, KPMG Luxembourg Société Cooperative provided indirectly permissible tax services to the Fund. Where non-audit services are provided to the Fund, full consideration of the financial and other implications for the independence of the auditor arising from such engagement are considered prior to proceeding.

Luxembourg, 29 April 2019

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

Report Of The Réviseur D'Entreprises Agréé

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Robeco All Strategies Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation and existence of the investment in securities (Refer to note 2)

Why the matter was considered to be one of the most significant to the audit

The investments in securities at market value represent between 90.03% and 98.08% of total net assets (by value) as at 31 December 2018 depending on sub-fund, and are considered to be the key driver of the Fund's performance. The market values of the majority of the Fund's investments are based on net asset values and on available market prices from an official stock exchange or another regulated market. Accordingly, the valuations of investments are considered to be a key audit matter due to the significance of the balances to the financial statements as a whole.

How the matter was addressed in our audit

We have performed the following procedures:

- for the investments in shares or units of underlying open-ended investment funds, we compared their valuation as at year-end to valuations recalculated using the audited or published net asset value per share or unit;
- for the investments where market prices were available, we compared their valuation using externally quoted prices;
- for the investments where market prices were unavailable, we verified that the valuations were performed in accordance with the valuation principles established for the Fund; and
- agreed holdings in the schedules of investments as at year-end to the confirmations received directly from the depositary bank.

Other information

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

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

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

Report Of The Réviseur D'Entreprises Agrée (continued)

Responsibilities of Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report Of The Réviseur D'Entreprises Agrée (continued)

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'Entreprises agréé" by the General Meeting of the shareholders on May 31, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, April 30, 2019

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



V. Ehx

Schedule of Investments

Robeco Life Cycle Fund 2020

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	2,280	323,789	4.24
Robeco Emerging Debt Fund - Z USD [†]	USD	921	70,936	0.93
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	660	203,237	2.66
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	7,550	1,214,991	15.90
Robeco Euro Government Bonds Fund - 2IH EUR [†]	EUR	14,947	1,502,155	19.66
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	5,074	863,079	11.30
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	7,881	771,878	10.10
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	484	98,260	1.29
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	937	98,873	1.29
			<u>5,147,198</u>	<u>67.37</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	5,889	611,672	8.00
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	2,302	274,043	3.59
			<u>885,715</u>	<u>11.59</u>
Total Collective Investment Schemes - UCITS			<u>6,032,913</u>	<u>78.96</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Euro Government Bond 1-3yr UCITS Fund - (Acc)	EUR	13,065	1,461,255	19.12
			<u>1,461,255</u>	<u>19.12</u>
Total Exchange Traded Funds			<u>1,461,255</u>	<u>19.12</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>7,494,168</u>	<u>98.08</u>
Total Investments			<u>7,494,168</u>	<u>98.08</u>
Cash			<u>143,523</u>	<u>1.88</u>
Other Assets/(Liabilities)			<u>3,183</u>	<u>0.04</u>
Total Net Assets			<u>7,640,874</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2020

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	55,020	AUD	86,924	07/01/2019	Rabobank	1,543	0.02
EUR	77,614	CAD	117,216	07/01/2019	Rabobank	2,445	0.03
EUR	94,230	GBP	83,748	07/01/2019	J.P. Morgan	1,339	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						5,327	0.07
EUR	129,828	JPY	16,665,067	07/01/2019	Rabobank	(2,167)	(0.03)
EUR	941,477	USD	1,078,872	07/01/2019	Rabobank	(1,735)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,902)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,425	0.02

Schedule of Investments (continued)

Robeco Life Cycle Fund 2025

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	1,310	192,408	0.73
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	9,398	1,334,870	5.04
Robeco Emerging Debt Fund - Z USD [†]	USD	4,855	373,944	1.41
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	3,861	1,188,985	4.49
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	23,779	3,826,868	14.44
Robeco Euro Government Bonds Fund - 2IH EUR [†]	EUR	30,270	3,042,117	11.48
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	21,207	3,607,046	13.61
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	24,096	2,359,930	8.91
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	7,127	1,494,895	5.64
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	2,876	583,731	2.20
Robeco Property Equities Fund - Z EUR [†]	EUR	1,710	263,161	0.99
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	3,551	374,673	1.42
			<u>18,642,628</u>	<u>70.36</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	16,598	1,723,982	6.51
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	9,650	1,148,878	4.33
			<u>2,872,860</u>	<u>10.84</u>
Total Collective Investment Schemes - UCITS			<u>21,515,488</u>	<u>81.20</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	3,742	160,832	0.61
iShares Euro Government Bond 1-3yr UCITS Fund - (Acc)	EUR	38,483	4,304,131	16.24
			<u>4,464,963</u>	<u>16.85</u>
Total Exchange Traded Funds			<u>4,464,963</u>	<u>16.85</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>25,980,451</u>	<u>98.05</u>
Total Investments			25,980,451	98.05
Cash			532,076	2.01
Other Assets/(Liabilities)			(15,635)	(0.06)
Total Net Assets			26,496,892	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2025

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	114,625	AUD	181,091	07/01/2019	Rabobank	3,213	0.01
EUR	158,969	CAD	240,081	07/01/2019	Rabobank	5,008	0.02
EUR	193,683	GBP	172,138	07/01/2019	J.P. Morgan	2,753	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						10,974	0.04
EUR	110,457	CHF	125,226	07/01/2019	J.P. Morgan	(806)	–
EUR	699,497	JPY	89,789,190	07/01/2019	Rabobank	(11,674)	(0.05)
EUR	4,615,694	USD	5,289,286	07/01/2019	Rabobank	(8,507)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,987)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,013)	(0.04)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	2,609	383,372	1.41
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	13,789	1,958,572	7.18
Robeco Emerging Debt Fund - Z USD [†]	USD	5,781	445,256	1.63
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	4,841	1,490,766	5.47
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	20,693	3,330,183	12.22
Robeco Euro Government Bonds Fund - 2IH EUR [†]	EUR	23,946	2,406,529	8.83
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	18,606	3,164,722	11.61
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	15,900	1,557,252	5.71
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	10,672	2,238,487	8.21
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	3,385	687,050	2.52
Robeco Property Equities Fund - Z EUR [†]	EUR	2,511	386,602	1.42
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	5,757	607,539	2.23
			<u>18,656,330</u>	<u>68.44</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	26,412	2,743,263	10.07
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	15,550	1,851,331	6.79
			<u>4,594,594</u>	<u>16.86</u>
Total Collective Investment Schemes - UCITS			<u>23,250,924</u>	<u>85.30</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	3,073	132,078	0.49
iShares Euro Government Bond 1-3yr UCITS Fund - (Acc)	EUR	27,424	3,067,237	11.25
			<u>3,199,315</u>	<u>11.74</u>
Total Exchange Traded Funds			<u>3,199,315</u>	<u>11.74</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>26,450,239</u>	<u>97.04</u>
Total Investments			26,450,239	97.04
Cash			715,800	2.63
Other Assets/(Liabilities)			92,294	0.33
Total Net Assets			27,258,333	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2030

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	160,474	AUD	253,528	07/01/2019	Rabobank	4,499	0.02
EUR	224,427	CAD	338,938	07/01/2019	Rabobank	7,070	0.03
EUR	442,251	GBP	393,056	07/01/2019	J.P. Morgan	6,285	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						17,854	0.07
EUR	151,312	CHF	171,543	07/01/2019	J.P. Morgan	(1,103)	–
EUR	959,582	JPY	123,174,370	07/01/2019	Rabobank	(16,015)	(0.06)
EUR	6,811,324	USD	7,805,336	07/01/2019	Rabobank	(12,554)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts						(29,672)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,818)	(0.04)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	2,957	434,461	1.98
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	14,562	2,068,435	9.43
Robeco Emerging Debt Fund - Z USD [†]	USD	8,272	637,115	2.90
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	5,454	1,679,413	7.66
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	10,141	1,632,064	7.44
Robeco Euro Government Bonds Fund - 2IH EUR [†]	EUR	12,227	1,228,792	5.60
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	9,021	1,534,343	6.99
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	7,566	741,004	3.38
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	10,841	2,273,847	10.37
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	3,525	715,329	3.26
Robeco Property Equities Fund - Z EUR [†]	EUR	2,336	359,550	1.64
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	5,215	550,275	2.51
			<u>13,854,628</u>	<u>63.16</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	25,088	2,605,798	11.88
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	18,864	2,245,964	10.24
			<u>4,851,762</u>	<u>22.12</u>
Total Collective Investment Schemes - UCITS			<u>18,706,390</u>	<u>85.28</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	25,379	1,090,789	4.97
iShares Euro Government Bond 1-3yr UCITS Fund - (Acc)	EUR	14,221	1,590,548	7.25
			<u>2,681,337</u>	<u>12.22</u>
Total Exchange Traded Funds			<u>2,681,337</u>	<u>12.22</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>21,387,727</u>	<u>97.50</u>
Total Investments			21,387,727	97.50
Cash			505,772	2.31
Other Assets/(Liabilities)			42,125	0.19
Total Net Assets			21,935,624	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2035

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	220,079	AUD	347,695	07/01/2019	Rabobank	6,169	0.03
EUR	299,236	CAD	451,917	07/01/2019	Rabobank	9,427	0.04
EUR	469,191	GBP	416,999	07/01/2019	J.P. Morgan	6,668	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						22,264	0.10
EUR	161,334	CHF	182,905	07/01/2019	J.P. Morgan	(1,176)	(0.01)
EUR	896,727	JPY	115,106,100	07/01/2019	Rabobank	(14,966)	(0.07)
EUR	7,491,966	USD	8,585,308	07/01/2019	Rabobank	(13,808)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(29,950)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts						(7,686)	(0.04)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	2,961	435,029	3.08
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	12,907	1,833,374	12.96
Robeco Emerging Debt Fund - Z USD [†]	USD	9,677	745,328	5.27
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	4,618	1,422,089	10.05
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	1	167	–
Robeco Euro Government Bonds Fund - 2IH EUR [†]	EUR	3,341	335,778	2.37
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	707	120,184	0.85
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	9,947	2,086,342	14.75
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	2,923	593,273	4.19
Robeco Property Equities Fund - Z EUR [†]	EUR	2,286	351,958	2.49
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	3,384	357,133	2.52
			<u>8,280,655</u>	<u>58.53</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	22,665	2,354,085	16.64
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	18,320	2,181,196	15.41
			<u>4,535,281</u>	<u>32.05</u>
Total Collective Investment Schemes - UCITS			<u>12,815,936</u>	<u>90.58</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	24,602	1,057,394	7.47
			<u>1,057,394</u>	<u>7.47</u>
Total Exchange Traded Funds			<u>1,057,394</u>	<u>7.47</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>13,873,330</u>	<u>98.05</u>
Total Investments			13,873,330	98.05
Cash			221,094	1.56
Other Assets/(Liabilities)			54,188	0.39
Total Net Assets			14,148,612	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2040

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	137,550	AUD	217,310	07/01/2019	Rabobank	3,856	0.03
EUR	187,022	CAD	282,448	07/01/2019	Rabobank	5,892	0.04
EUR	560,636	GBP	498,272	07/01/2019	J.P. Morgan	7,967	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						17,715	0.13
EUR	120,581	CHF	136,703	07/01/2019	J.P. Morgan	(879)	(0.01)
EUR	873,366	JPY	112,107,446	07/01/2019	Rabobank	(14,576)	(0.10)
EUR	6,874,940	USD	7,878,235	07/01/2019	Rabobank	(12,671)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						(28,126)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,411)	(0.07)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	1,336	196,331	3.89
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	5,231	743,008	14.73
Robeco Emerging Debt Fund - Z USD [†]	USD	3,572	275,090	5.46
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	1,581	486,773	9.65
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	527	51,652	1.03
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	3,503	734,845	14.57
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	1,275	258,711	5.13
Robeco Property Equities Fund - Z EUR [†]	EUR	771	118,669	2.35
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	1,219	128,671	2.55
			<u>2,993,750</u>	<u>59.36</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	8,008	831,709	16.49
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	6,261	745,444	14.78
			<u>1,577,153</u>	<u>31.27</u>
Total Collective Investment Schemes - UCITS			<u>4,570,903</u>	<u>90.63</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	7,304	313,926	6.22
			<u>313,926</u>	<u>6.22</u>
Total Exchange Traded Funds			<u>313,926</u>	<u>6.22</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,884,829</u>	<u>96.85</u>
Total Investments			<u>4,884,829</u>	<u>96.85</u>
Cash			<u>140,858</u>	<u>2.79</u>
Other Assets/(Liabilities)			<u>17,821</u>	<u>0.36</u>
Total Net Assets			<u>5,043,508</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2045

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	45,850	AUD	72,437	07/01/2019	Rabobank	1,285	0.03
EUR	60,782	CAD	91,796	07/01/2019	Rabobank	1,915	0.04
EUR	183,675	GBP	163,243	07/01/2019	J.P. Morgan	2,610	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						5,810	0.12
EUR	336,757	JPY	43,226,980	07/01/2019	Rabobank	(5,620)	(0.11)
EUR	2,345,236	USD	2,687,488	07/01/2019	Rabobank	(4,322)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,942)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,132)	(0.08)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	689	101,220	3.51
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	2,962	420,747	14.58
Robeco Emerging Debt Fund - Z USD [†]	USD	1,962	151,137	5.24
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	875	269,437	9.34
Robeco Global Credits Fund - 0IH EUR [†]	EUR	131	13,782	0.48
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	345	33,772	1.17
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	2,000	419,527	14.54
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	693	140,593	4.87
Robeco Property Equities Fund - Z EUR [†]	EUR	453	69,702	2.42
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	697	73,595	2.55
			<u>1,693,512</u>	<u>58.70</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	4,625	480,407	16.65
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	3,628	431,957	14.98
			<u>912,364</u>	<u>31.63</u>
Total Collective Investment Schemes - UCITS			<u>2,605,876</u>	<u>90.33</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	4,166	179,055	6.21
			<u>179,055</u>	<u>6.21</u>
Total Exchange Traded Funds			<u>179,055</u>	<u>6.21</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,784,931</u>	<u>96.54</u>
Total Investments			<u>2,784,931</u>	<u>96.54</u>
Cash			<u>74,500</u>	<u>2.58</u>
Other Assets/(Liabilities)			<u>25,348</u>	<u>0.88</u>
Total Net Assets			<u>2,884,779</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2050

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	22,925	AUD	36,218	07/01/2019	Rabobank	642	0.02
EUR	32,729	CAD	49,428	07/01/2019	Rabobank	1,031	0.03
EUR	37,692	GBP	33,499	07/01/2019	J.P. Morgan	536	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						2,209	0.07
EUR	209,850	JPY	26,936,915	07/01/2019	Rabobank	(3,502)	(0.12)
EUR	1,295,286	USD	1,484,314	07/01/2019	Rabobank	(2,387)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,889)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,680)	(0.13)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	326	47,902	3.95
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	1,268	180,087	14.86
Robeco Emerging Debt Fund - Z USD [†]	USD	911	70,183	5.79
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	374	115,194	9.51
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	132	12,913	1.07
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	857	179,662	14.83
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	289	58,719	4.84
Robeco Property Equities Fund - Z EUR [†]	EUR	190	29,171	2.41
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	294	31,071	2.56
			<u>724,902</u>	<u>59.82</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	1,983	205,945	16.99
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	1,561	185,850	15.34
			<u>391,795</u>	<u>32.33</u>
Total Collective Investment Schemes - UCITS			<u>1,116,697</u>	<u>92.15</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	1,607	69,069	5.70
			<u>69,069</u>	<u>5.70</u>
Total Exchange Traded Funds			<u>69,069</u>	<u>5.70</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,185,766</u>	<u>97.85</u>
Total Investments			<u>1,185,766</u>	<u>97.85</u>
Cash			<u>26,116</u>	<u>2.16</u>
Other Assets/(Liabilities)			<u>(41)</u>	<u>(0.01)</u>
Total Net Assets			<u>1,211,841</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2055

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,769	GBP	9,571	07/01/2019	J.P. Morgan	153	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						153	0.01
EUR	18,392	JPY	2,360,885	07/01/2019	Rabobank	(307)	(0.02)
EUR	566,623	USD	649,314	07/01/2019	Rabobank	(1,044)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,351)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,198)	(0.10)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	241	35,374	3.80
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	950	134,977	14.48
Robeco Emerging Debt Fund - Z USD [†]	USD	576	44,354	4.76
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	315	97,076	10.42
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	112	10,926	1.17
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	691	144,950	15.56
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	262	53,095	5.70
Robeco Property Equities Fund - Z EUR [†]	EUR	156	23,989	2.57
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	229	24,142	2.59
			<u>568,883</u>	<u>61.05</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	1,471	152,740	16.39
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	1,101	131,126	14.08
			<u>283,866</u>	<u>30.47</u>
Total Collective Investment Schemes - UCITS			<u>852,749</u>	<u>91.52</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	1,315	56,519	6.06
			<u>56,519</u>	<u>6.06</u>
Total Exchange Traded Funds			<u>56,519</u>	<u>6.06</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>909,268</u>	<u>97.58</u>
Total Investments			909,268	97.58
Cash			22,954	2.46
Other Assets/(Liabilities)			(441)	(0.04)
Total Net Assets			931,781	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2060

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	435,392	USD	498,931	07/01/2019	Rabobank	(802)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(802)	(0.09)

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Asian Stars Equities Fund - Z EUR [†]	EUR	74	10,905	3.93
Robeco BP Global Premium Equities Fund - I EUR [†]	EUR	281	39,982	14.40
Robeco Emerging Debt Fund - Z USD [†]	USD	160	12,343	4.44
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	87	26,868	9.67
Robeco Global Credits-Short Maturity Fund - IH EUR [†]	EUR	72	7,052	2.54
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	197	41,273	14.86
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	65	13,287	4.79
Robeco Property Equities Fund - Z EUR [†]	EUR	44	6,704	2.41
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	61	6,440	2.32
			<u>164,854</u>	<u>59.36</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	469	48,723	17.54
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	319	37,996	13.68
			<u>86,719</u>	<u>31.22</u>
Total Collective Investment Schemes - UCITS			<u>251,573</u>	<u>90.58</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	437	18,782	6.76
			<u>18,782</u>	<u>6.76</u>
Total Exchange Traded Funds			<u>18,782</u>	<u>6.76</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>270,355</u>	<u>97.34</u>
Total Investments			270,355	97.34
Cash			7,488	2.70
Other Assets/(Liabilities)			(112)	(0.04)
Total Net Assets			277,731	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Life Cycle Fund 2065

Schedule of Investments

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	123,996	USD	142,091	07/01/2019	Rabobank	(229)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						<u>(229)</u>	<u>(0.08)</u>

Schedule of Investments (continued)

Robeco Pension Return Portfolio

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Emerging Debt Fund - Z USD [†]	USD	110,816	8,535,116	7.43
Robeco Emerging Stars Equities Fund - Z EUR [†]	EUR	72,265	10,660,155	9.28
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	15,354	3,116,145	2.71
Robeco QI Global Conservative Equities Fund - Z EUR [†]	EUR	60,753	11,600,224	10.10
Robeco QI Global Momentum Equities Fund - Z EUR [†]	EUR	84,711	12,164,529	10.59
Robeco QI Global Value Equities Fund - Z EUR [†]	EUR	80,827	11,152,825	9.71
State Street World ESG Index Equity Fund - I	USD	1,770,504	19,078,929	16.61
			<u>76,307,923</u>	<u>66.43</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	182,863	18,993,279	16.53
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	144,233	17,171,997	14.95
			<u>36,165,276</u>	<u>31.48</u>
Total Collective Investment Schemes - UCITS			<u>112,473,199</u>	<u>97.91</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>112,473,199</u>	<u>97.91</u>
Total Investments			112,473,199	97.91
Cash			2,587,654	2.25
Other Assets/(Liabilities)			(190,522)	(0.16)
Total Net Assets			114,870,331	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Pension Return Portfolio

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	4,924,104	GBP	4,376,359	07/01/2019	J.P. Morgan	69,979	0.06
JPY	82,479,807	EUR	645,000	07/01/2019	J.P. Morgan	8,277	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						78,256	0.07
EUR	8,473,985	JPY	1,087,741,674	07/01/2019	Rabobank	(141,424)	(0.12)
EUR	1,180,000	USD	1,350,507	07/01/2019	J.P. Morgan	(692)	–
EUR	42,822,885	USD	49,072,251	07/01/2019	Rabobank	(78,926)	(0.07)
GBP	369,509	EUR	410,000	07/01/2019	J.P. Morgan	(152)	–
USD	4,243,655	EUR	3,720,000	07/01/2019	Rabobank	(9,950)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(231,144)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts						(152,888)	(0.13)

Schedule of Investments (continued)

Robeco Pension Matching Portfolio

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Austria</i>				
Austria Government Bond 6.25% 15/07/2027	EUR	1,502,000	2,247,216	0.78
Austria Government Bond, Reg. S, 144A 3.9% 15/07/2020	EUR	1,382,000	1,477,567	0.52
Austria Government Bond, Reg. S, 144A 3.5% 15/09/2021	EUR	1,272,000	1,412,026	0.49
Austria Government Bond, Reg. S, 144A 3.65% 20/04/2022	EUR	1,004,000	1,138,870	0.40
Austria Government Bond, Reg. S, 144A 0% 20/09/2022	EUR	326,000	329,851	0.12
Austria Government Bond, Reg. S, 144A 3.4% 22/11/2022	EUR	415,000	475,690	0.17
Austria Government Bond, Reg. S, 144A 0% 15/07/2023	EUR	230,000	231,983	0.08
Austria Government Bond, Reg. S, 144A 1.75% 20/10/2023	EUR	1,416,000	1,548,768	0.54
Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	582,000	638,981	0.22
Austria Government Bond, Reg. S, 144A 1.2% 20/10/2025	EUR	786,000	843,004	0.29
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	479,000	638,882	0.22
Austria Government Bond, Reg. S, 144A 0.75% 20/10/2026	EUR	1,031,000	1,066,652	0.37
Austria Government Bond, Reg. S, 144A 0.5% 20/04/2027	EUR	599,000	604,616	0.21
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	491,000	502,618	0.18
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	516,000	622,626	0.22
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	1,382,000	2,099,109	0.73
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	387,000	549,707	0.19
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	579,000	600,883	0.21
Austria Government Bond, Reg. S, 144A 3.8% 26/01/2062	EUR	258,000	452,024	0.16
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	223,000	209,919	0.07
			<u>17,690,992</u>	<u>6.17</u>
<i>Finland</i>				
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	4,692,000	4,699,165	1.64
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	3,898,000	4,019,641	1.40
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,562,000	6,100,667	2.13
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,984,000	2,095,691	0.73
			<u>16,915,164</u>	<u>5.90</u>
<i>France</i>				
France Government Bond OAT, Reg. S, 144A 0.73% 25/07/2030	EUR	1,829,000	2,139,250	0.74
France Government Bond OAT, Reg. S, 144A 2.13% 25/07/2040	EUR	4,227,000	7,107,436	2.48
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,676,000	1,785,826	0.62
France Government Bond OAT, Reg. S, FRN 2.86% 25/07/2020	EUR	1,356,000	1,814,917	0.63
France Government Bond OAT, Reg. S, FRN 1.23% 25/07/2022	EUR	2,527,000	3,088,126	1.08
France Government Bond OAT, Reg. S, FRN 0.26% 25/07/2024	EUR	2,540,000	2,868,428	1.00
France Government Bond OAT, Reg. S, FRN 2.04% 25/07/2027	EUR	3,146,000	4,259,561	1.48
France Government Bond OAT, Reg. S, FRN 4.03% 25/07/2032	EUR	2,334,000	4,434,289	1.55
France Government Bond OAT, Reg. S 0.1% 01/03/2021	EUR	929,000	992,914	0.35
			<u>28,490,747</u>	<u>9.93</u>
<i>Germany</i>				
Bundesrepublik Deutschland, Reg. S 6.25% 04/01/2030	EUR	4,838,000	7,978,771	2.78
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	6,793,000	10,928,082	3.81
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	7,267,000	11,848,480	4.13

Schedule of Investments (continued)

Robeco Pension Matching Portfolio

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Germany (continued)</i>				
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	11,846,000	18,666,868	6.51
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	5,496,000	9,241,469	3.22
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	6,166,000	11,156,360	3.89
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	5,340,000	8,212,018	2.86
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	5,580,000	7,734,488	2.70
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,087,000	11,375,085	3.97
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,941,000	2,129,545	0.74
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 1.95% 15/04/2020	EUR	2,367,000	2,774,353	0.97
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.1% 15/04/2046	EUR	2,428,000	3,145,200	1.10
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.11% 15/04/2023	EUR	2,351,000	2,669,144	0.93
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	2,298,000	2,611,867	0.91
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.52% 15/04/2030	EUR	3,622,000	4,399,642	1.54
			<u>114,871,372</u>	<u>40.06</u>
<i>Netherlands</i>				
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	13,106,000	16,385,645	5.71
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	14,705,000	22,803,632	7.95
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	14,484,000	23,421,121	8.17
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	12,354,000	17,946,458	6.26
			<u>80,556,856</u>	<u>28.09</u>
Total Bonds			<u>258,525,131</u>	<u>90.15</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>258,525,131</u>	<u>90.15</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	43,011	6,921,880	2.41
Robeco Investment Grade Corporate Bonds Fund - ZH EUR [†]	EUR	55,677	6,980,922	2.44
			<u>13,902,802</u>	<u>4.85</u>
Total Collective Investment Schemes - UCITS			<u>13,902,802</u>	<u>4.85</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>13,902,802</u>	<u>4.85</u>

Schedule of Investments (continued)

Robeco Pension Matching Portfolio

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>Luxembourg (continued)</i>				
Total Investments			272,427,933	95.00
Cash			13,568,854	4.73
Other Assets/(Liabilities)			757,940	0.27
Total Net Assets			286,754,727	100.00

† Related Party Fund.

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,500,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.397%	24/05/2037	62,601	62,601	0.02
10,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.262%	13/12/2023	36,448	36,448	0.01
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.141%	11/04/2022	24,067	24,067	0.01
4,000,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 0.859%	13/12/2028	20,156	20,156	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					143,272	143,272	0.05
10,000,000	EUR	Barclays	Pay fixed 1.457% Receive floating EURIBOR 6 month	02/08/2038	(247,384)	(247,384)	(0.08)
5,000,000	EUR	Barclays	Pay fixed 1.533% Receive floating EURIBOR 6 month	03/08/2048	(190,925)	(190,925)	(0.07)
5,000,000	EUR	Barclays	Pay fixed 1.491% Receive floating EURIBOR 6 month	24/05/2047	(135,853)	(135,853)	(0.05)
900,000	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 1.342%	11/04/2057	(10,667)	(10,667)	—
Total Unrealised Loss on Interest Rate Swap Contracts					(584,829)	(584,829)	(0.20)
Net Unrealised Loss on Interest Rate Swap Contracts					(441,557)	(441,557)	(0.15)

Schedule of Investments (continued)

Robeco Pension Matching Portfolio

As at 31 December 2018

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
7,900,000	EUR	Citigroup	Pay fixed 1.26 Receive floating HICPXT 1 month	15/02/2021	2,436	2,436	–
Total Unrealised Gain on Inflation Rate Swap Contracts					2,436	2,436	–
23,100,000	EUR	Citigroup	Pay fixed 1.8 Receive floating HICPXT 1 month	15/02/2036	(1,076,720)	(1,076,720)	(0.38)
7,700,000	EUR	Citigroup	Pay fixed 1.97 Receive floating HICPXT 1 month	15/02/2046	(581,850)	(581,850)	(0.20)
6,000,000	EUR	Citigroup	Pay fixed 1.833 Receive floating HICPXT 1 month	15/12/2037	(273,348)	(273,348)	(0.10)
20,300,000	EUR	Citigroup	Pay fixed 1.44 Receive floating HICPXT 1 month	15/02/2026	(248,284)	(248,284)	(0.09)
6,000,000	EUR	Citigroup	Pay fixed 1.535 Receive floating HICPXT 1 month	15/12/2027	(120,094)	(120,094)	(0.04)
2,000,000	EUR	Citigroup	Pay fixed 1.844 Receive floating HICPXT 1 month	15/02/2037	(107,215)	(107,215)	(0.04)
2,000,000	EUR	Citigroup	Pay fixed 1.766 Receive floating HICPXT 1 month	15/10/2037	(63,209)	(63,209)	(0.02)
1,000,000	EUR	Citigroup	Pay fixed 1.91 Receive floating HICPXT 1 month	15/10/2047	(45,466)	(45,466)	(0.02)
2,000,000	EUR	Citigroup	Pay fixed 1.73 Receive floating HICPXT 1 month	15/12/2038	(40,636)	(40,636)	(0.01)
4,000,000	EUR	Citigroup	Pay fixed 1.386 Receive floating HICPXT 1 month	15/05/2027	(36,623)	(36,623)	(0.01)
1,000,000	EUR	Citigroup	Pay fixed 1.796 Receive floating HICPXT 1 month	15/11/2038	(34,118)	(34,118)	(0.01)
1,000,000	EUR	Citigroup	Pay fixed 1.899 Receive floating HICPXT 1 month	15/11/2048	(34,061)	(34,061)	(0.01)
1,000,000	EUR	Citigroup	Pay fixed 1.533 Receive floating HICPXT 1 month	15/11/2028	(21,979)	(21,979)	(0.01)
500,000	EUR	Citigroup	Pay fixed 1.855 Receive floating HICPXT 1 month	15/04/2047	(18,714)	(18,714)	(0.01)
1,500,000	EUR	Citigroup	Pay fixed 1.358 Receive floating HICPXT 1 month	15/04/2027	(10,606)	(10,606)	–
Total Unrealised Loss on Inflation Rate Swap Contracts					(2,712,923)	(2,712,923)	(0.95)
Net Unrealised Loss on Inflation Rate Swap Contracts					(2,710,487)	(2,710,487)	(0.95)

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Aberdeen Standard European Corporate Bond Fund - D	EUR	590,630	10,867,061	6.73
Robeco Chinese A-share Equities Fund - Z EUR [†]	EUR	15,900	1,560,455	0.97
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	10,179	3,134,550	1.94
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	136,382	21,948,381	13.60
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	186,652	31,747,942	19.67
Robeco Financial Institutions Bonds Fund - OIH EUR [†]	EUR	67,212	7,282,291	4.51
Robeco Global FinTech Equities Fund - Z EUR [†]	EUR	15,524	1,618,329	1.00
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	12,034	2,442,374	1.51
Robeco Property Equities Fund - Z EUR [†]	EUR	11,349	1,746,965	1.08
Robeco QI Global Diversified Carry Fund - Z EUR [†]	EUR	81,908	8,643,314	5.35
Robeco QI Global Dynamic Duration Fund - ZH EUR [†]	EUR	97,547	12,873,995	7.98
			<u>103,865,657</u>	<u>64.34</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	183,288	19,037,372	11.79
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	55,731	6,635,249	4.11
			<u>25,672,621</u>	<u>15.90</u>
Total Collective Investment Schemes - UCITS			<u>129,538,278</u>	<u>80.24</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	219,141	9,418,680	5.83
SPDR Bloomberg Barclays Euro Government Bond UCITS Fund - (Dist)	EUR	242,067	15,040,107	9.32
			<u>24,458,787</u>	<u>15.15</u>
Total Exchange Traded Funds			<u>24,458,787</u>	<u>15.15</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>153,997,065</u>	<u>95.39</u>
Total Investments			153,997,065	95.39
Cash			7,581,224	4.70
Other Assets/(Liabilities)			(131,099)	(0.09)
Total Net Assets			161,447,190	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2019	35	EUR	5,723,900	32,550	0.02
S&P 500 Emini Index, 15/03/2019	(13)	USD	(1,413,180)	96,922	0.06
Total Unrealised Gain on Financial Futures Contracts				129,472	0.08
Euro-OAT, 07/03/2019	37	EUR	5,579,600	(5,920)	–
US 10 Year Ultra Bond, 20/03/2019	(8)	USD	(906,795)	(25,119)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(31,039)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				98,433	0.06

Schedule of Investments (continued)

Robeco Multi Asset Income

As at 31 December 2018

Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	320,469	GBP	286,479	04/02/2019	HSBC	3,051	–
EUR	4,105,089	USD	4,701,016	04/02/2019	HSBC	5,756	0.01
USD	2,830,000	EUR	2,464,102	04/02/2019	HSBC	3,686	–
Total Unrealised Gain on Forward Currency Exchange Contracts						12,493	0.01
EUR	510,619	JPY	65,613,829	04/02/2019	Barclays	(8,900)	(0.01)
EUR	1,408,365	USD	1,620,000	04/02/2019	Barclays	(4,291)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,191)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(698)	–

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Australia</i>				
BHP Billiton Finance USA Ltd. 2.875% 24/02/2022	USD	90,000	77,926	0.39
			<u>77,926</u>	<u>0.39</u>
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 4% 28/03/2019	EUR	1,703,000	1,722,349	8.62
			<u>1,722,349</u>	<u>8.62</u>
<i>Canada</i>				
Royal Bank of Canada 2.15% 15/03/2019	USD	72,000	62,869	0.31
Thomson Reuters Corp. 4.3% 23/11/2023	USD	40,000	35,882	0.18
Toronto-Dominion Bank (The), Reg. S 0.625% 08/03/2021	EUR	102,000	103,060	0.52
			<u>201,811</u>	<u>1.01</u>
<i>France</i>				
Autoroutes du Sud de la France SA 5.625% 04/07/2022	EUR	50,000	59,300	0.30
France Government Bond OAT, Reg. S 1% 25/05/2019	EUR	400,000	402,650	2.02
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 1.25% 04/11/2019	EUR	51,000	51,591	0.26
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 1.75% 13/11/2020	EUR	60,000	61,870	0.31
Sanofi, Reg. S 4.125% 11/10/2019	EUR	90,000	93,011	0.46
Total Capital International SA, Reg. S 2.25% 09/06/2022	GBP	10,000	11,357	0.06
Total Capital SA, Reg. S 4.875% 28/01/2019	EUR	90,000	90,331	0.45
Total Capital SA, Reg. S 3.125% 16/09/2022	EUR	10,000	11,013	0.05
			<u>781,123</u>	<u>3.91</u>
<i>Germany</i>				
Henkel AG & Co. KGaA, Reg. S 0.875% 13/09/2022	GBP	40,000	43,403	0.22
SAP SE, Reg. S 1.125% 20/02/2023	EUR	80,000	82,405	0.41
			<u>125,808</u>	<u>0.63</u>
<i>Luxembourg</i>				
Covidien International Finance SA 3.2% 15/06/2022	USD	50,000	43,526	0.22
Nestle Finance International Ltd., Reg. S 1.25% 04/05/2020	EUR	98,000	99,908	0.50
Nestle Finance International Ltd., Reg. S 2.125% 10/09/2021	EUR	20,000	21,175	0.10
Nestle Finance International Ltd., Reg. S 2.25% 30/11/2023	GBP	3,000	3,446	0.02
			<u>168,055</u>	<u>0.84</u>
<i>Netherlands</i>				
BNG Bank NV, Reg. S 1.125% 24/05/2021	GBP	20,000	22,152	0.11
Cooperatieve Rabobank UA 4% 19/09/2022	GBP	67,000	80,243	0.40
Deutsche Telekom International Finance BV, Reg. S 6.5% 08/04/2022	GBP	50,000	63,540	0.32
Deutsche Telekom International Finance BV, Reg. S 0.625% 03/04/2023	EUR	10,000	10,015	0.05
Linde Finance BV 5.875% 24/04/2023	GBP	4,000	5,234	0.03
Linde Finance BV, Reg. S 3.875% 01/06/2021	EUR	10,000	10,920	0.05
LYB International Finance BV 4% 15/07/2023	USD	80,000	69,668	0.35
Nederlandse Gasunie NV, Reg. S 4.5% 20/06/2021	EUR	56,000	62,265	0.31
Nederlandse Waterschapsbank NV 3.875% 17/02/2020	EUR	89,000	93,270	0.47

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Netherlands (continued)</i>				
Robert Bosch Investment Nederland BV, Reg. S 1.625% 24/05/2021	EUR	100,000	103,541	0.52
Roche Finance Europe BV, Reg. S 0.5% 27/02/2023	EUR	96,000	97,606	0.49
Shell International Finance BV, Reg. S 1.25% 15/03/2022	EUR	110,000	113,587	0.57
			<u>732,041</u>	<u>3.67</u>
<i>Norway</i>				
DNB Bank ASA, Reg. S 3.875% 29/06/2020	EUR	60,000	63,517	0.32
			<u>63,517</u>	<u>0.32</u>
<i>Sweden</i>				
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	100,000	109,119	0.55
Svenska Handelsbanken AB, Reg. S 4.375% 20/10/2021	EUR	100,000	111,622	0.56
Swedbank AB, Reg. S 0.625% 04/01/2021	EUR	101,000	101,984	0.51
			<u>322,725</u>	<u>1.62</u>
<i>United Kingdom</i>				
Bank of Scotland plc, Reg. S 9.375% 15/05/2021	GBP	40,000	50,959	0.26
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	70,000	60,337	0.30
HSBC Bank plc, Reg. S 6.5% 07/07/2023	GBP	15,000	19,547	0.10
HSBC Holdings plc 5.1% 05/04/2021	USD	11,000	9,928	0.05
Lloyds Bank plc, Reg. S 9.625% 06/04/2023	GBP	16,000	22,456	0.11
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	56,000	60,834	0.30
Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	40,000	35,533	0.18
Vodafone Group plc 3.75% 16/01/2024	USD	100,000	85,915	0.43
			<u>345,509</u>	<u>1.73</u>
<i>United States of America</i>				
ABB Finance USA, Inc. 2.875% 08/05/2022	USD	90,000	77,379	0.39
AbbVie, Inc. 3.2% 06/11/2022	USD	40,000	34,424	0.17
Alphabet, Inc. 3.375% 25/02/2024	USD	30,000	26,495	0.13
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	50,000	61,440	0.31
Anheuser-Busch InBev Finance, Inc. 3.375% 25/01/2023	CAD	170,000	108,779	0.55
Berkshire Hathaway Finance Corp. 3% 15/05/2022	USD	10,000	8,704	0.04
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	117,000	117,965	0.59
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	100,000	106,088	0.53
Bristol-Myers Squibb Co. 7.15% 15/06/2023	USD	50,000	50,501	0.25
Caterpillar Financial Services Corp. 7.15% 15/02/2019	USD	65,000	57,126	0.29
Chevron Corp. 2.355% 05/12/2022	USD	100,000	84,582	0.42
Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	80,000	68,020	0.34
Colgate-Palmolive Co. 1.75% 15/03/2019	USD	110,000	96,049	0.48
Conagra Brands, Inc. 3.25% 15/09/2022	USD	71,000	60,232	0.30
Danaher Corp. 2.4% 15/09/2020	USD	73,000	63,185	0.32
Dollar General Corp. 3.25% 15/04/2023	USD	60,000	51,252	0.26
DR Horton, Inc. 4.75% 15/02/2023	USD	45,000	39,741	0.20
Eastman Chemical Co. 2.7% 15/01/2020	USD	22,000	19,101	0.10
Eaton Corp. 6.95% 20/03/2019	USD	65,000	57,318	0.29
EMC Corp. 3.375% 01/06/2023	USD	10,000	7,650	0.04

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>United States of America (continued)</i>				
Emerson Electric Co. 2.625% 15/02/2023	USD	80,000	67,926	0.34
Estee Lauder Cos., Inc. (The) 2.35% 15/08/2022	USD	100,000	84,653	0.42
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	30,000	24,047	0.12
Home Depot, Inc. (The) 4.4% 01/04/2021	USD	60,000	53,996	0.27
Home Depot, Inc. (The) 2.625% 01/06/2022	USD	20,000	17,259	0.09
Illinois Tool Works, Inc. 6.25% 01/04/2019	USD	10,000	8,813	0.04
Intel Corp. 3.3% 01/10/2021	USD	19,000	16,769	0.08
International Business Machines Corp. 0.5% 07/09/2021	EUR	102,000	102,808	0.52
Johnson & Johnson 4.75% 06/11/2019	EUR	50,000	52,090	0.26
JPMorgan Chase & Co. 4.625% 10/05/2021	USD	10,000	8,999	0.05
Mastercard, Inc. 2% 21/11/2021	USD	100,000	85,240	0.43
Medtronic, Inc. 3.125% 15/03/2022	USD	40,000	34,796	0.17
Morgan Stanley 5.5% 28/07/2021	USD	5,000	4,574	0.02
Novartis Capital Corp. 4.4% 24/04/2020	USD	103,000	91,819	0.46
Novartis Capital Corp. 3.4% 06/05/2024	USD	40,000	35,051	0.18
Oracle Corp. 2.375% 15/01/2019	USD	72,000	62,957	0.32
Praxair, Inc. 4.05% 15/03/2021	USD	68,000	60,769	0.30
Procter & Gamble Co. (The), Reg. S 4.125% 07/12/2020	EUR	89,000	96,205	0.48
Progressive Corp. (The) 3.75% 23/08/2021	USD	80,000	70,772	0.35
Qwest Corp. 6.75% 01/12/2021	USD	61,000	54,425	0.27
RELX Capital, Inc. 3.125% 15/10/2022	USD	10,000	8,562	0.04
Target Corp. 3.875% 15/07/2020	USD	68,000	60,296	0.30
TJX Cos., Inc. (The) 2.75% 15/06/2021	USD	26,000	22,514	0.11
Union Pacific Corp. 1.8% 01/02/2020	USD	74,000	63,817	0.32
Virginia Electric & Power Co. 3.45% 01/09/2022	USD	80,000	70,044	0.35
Visa, Inc. 2.8% 14/12/2022	USD	91,000	78,477	0.39
Walmart, Inc. 2.35% 15/12/2022	USD	150,000	127,410	0.64
Walt Disney Co. (The) 5.5% 15/03/2019	USD	67,000	58,883	0.30
Walt Disney Co. (The) 2.35% 01/12/2022	USD	10,000	8,468	0.04
Warner Media LLC 4.75% 29/03/2021	USD	10,000	8,965	0.05
Wells Fargo Bank NA, Reg. S 5.25% 01/08/2023	GBP	50,000	62,132	0.31
Westlake Chemical Corp. 3.6% 15/07/2022	USD	100,000	86,165	0.43
Williams Cos., Inc. (The) 4% 15/11/2021	USD	60,000	52,569	0.26
			2,938,301	14.71
Total Bonds			7,479,165	37.45

Equities

Australia

ASX Ltd.	AUD	1,799	66,800	0.34
Aurizon Holdings Ltd.	AUD	17,907	46,943	0.24
AusNet Services	AUD	37,908	36,741	0.18
Australia & New Zealand Banking Group Ltd.	AUD	3,924	58,774	0.29
Coca-Cola Amatil Ltd.	AUD	2,105	10,829	0.05
Cromwell Property Group, REIT	AUD	31,750	19,538	0.10
Dexus, REIT	AUD	9,279	62,183	0.31

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Australia (continued)</i>				
DuluxGroup Ltd.	AUD	9,409	38,388	0.19
Insurance Australia Group Ltd.	AUD	15,311	66,614	0.33
Mirvac Group, REIT	AUD	54,683	77,733	0.39
Stockland, REIT	AUD	26,330	58,492	0.29
Wesfarmers Ltd.	AUD	3,164	63,337	0.32
			<u>606,372</u>	<u>3.03</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	1,728	51,875	0.26
			<u>51,875</u>	<u>0.26</u>
<i>Bermuda</i>				
Everest Re Group Ltd.	USD	305	57,623	0.29
Genpact Ltd.	USD	3,209	75,016	0.37
White Mountains Insurance Group Ltd.	USD	31	23,156	0.12
			<u>155,795</u>	<u>0.78</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	8,433	81,199	0.41
Engie Brasil Energia SA	BRL	7,200	53,770	0.27
Telefonica Brasil SA, ADR Preference	USD	5,233	54,278	0.27
			<u>189,247</u>	<u>0.95</u>
<i>Canada</i>				
Bank of Montreal	CAD	1,359	77,412	0.39
Bank of Nova Scotia (The)	CAD	1,317	58,117	0.29
BCE, Inc.	CAD	1,497	51,811	0.26
Canadian Imperial Bank of Commerce	CAD	1,135	73,963	0.37
Canadian National Railway Co.	CAD	703	45,343	0.23
CI Financial Corp.	CAD	3,899	42,514	0.21
Cogeco Communications, Inc.	CAD	597	25,035	0.13
First Capital Realty, Inc.	CAD	5,169	62,296	0.31
IGM Financial, Inc.	CAD	2,178	42,943	0.22
National Bank of Canada	CAD	2,203	78,874	0.39
RioCan Real Estate Investment Trust	CAD	2,866	43,475	0.22
Rogers Communications, Inc. 'B'	CAD	1,711	76,765	0.38
Royal Bank of Canada	CAD	1,671	99,782	0.50
TFI International, Inc.	CAD	2,539	57,340	0.29
Toronto-Dominion Bank (The)	CAD	2,129	92,351	0.46
			<u>928,021</u>	<u>4.65</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	160,000	60,759	0.31
Bank of China Ltd. 'H'	HKD	162,000	60,433	0.30
Bank of Communications Co. Ltd. 'H'	HKD	87,000	58,593	0.29
China Construction Bank Corp. 'H'	HKD	110,000	78,138	0.39
Industrial & Commercial Bank of China Ltd. 'H'	HKD	125,000	76,228	0.38

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
Jiangsu Expressway Co. Ltd. 'H'	HKD	38,000	46,432	0.23
			<u>380,583</u>	<u>1.90</u>
<i>France</i>				
Metropole Television SA	EUR	1,792	24,873	0.12
			<u>24,873</u>	<u>0.12</u>
<i>Germany</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	384	73,171	0.37
			<u>73,171</u>	<u>0.37</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	197	9,984	0.05
			<u>9,984</u>	<u>0.05</u>
<i>Hong Kong</i>				
Link REIT	HKD	10,000	88,123	0.44
MTR Corp. Ltd.	HKD	13,000	59,531	0.30
			<u>147,654</u>	<u>0.74</u>
<i>Ireland</i>				
Accenture plc 'A'	USD	768	93,910	0.47
			<u>93,910</u>	<u>0.47</u>
<i>Japan</i>				
Astellas Pharma, Inc.	JPY	4,000	44,401	0.22
Canon, Inc.	JPY	2,800	66,552	0.34
Honda Motor Co. Ltd.	JPY	3,300	75,652	0.38
NTT DOCOMO, Inc.	JPY	3,800	74,414	0.37
			<u>261,019</u>	<u>1.31</u>
<i>Malaysia</i>				
DiGi.Com Bhd.	MYR	57,800	54,535	0.27
Hong Leong Bank Bhd.	MYR	20,600	89,026	0.45
Malayan Banking Bhd.	MYR	36,600	72,689	0.36
Maxis Bhd.	MYR	36,600	42,087	0.21
Public Bank Bhd.	MYR	15,100	79,123	0.40
			<u>337,460</u>	<u>1.69</u>
<i>Netherlands</i>				
Koninklijke Ahold Delhaize NV	EUR	2,978	65,710	0.33
			<u>65,710</u>	<u>0.33</u>
<i>New Zealand</i>				
Contact Energy Ltd.	NZD	4,858	16,836	0.09
Meridian Energy Ltd.	NZD	8,265	16,499	0.08

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>New Zealand (continued)</i>				
Spark New Zealand Ltd.	NZD	27,957	68,249	0.34
			<u>101,584</u>	<u>0.51</u>
<i>Panama</i>				
Carnival Corp.	USD	1,472	62,667	0.31
			<u>62,667</u>	<u>0.31</u>
<i>Portugal</i>				
Navigator Co. SA (The)	EUR	6,052	21,460	0.11
REN - Redes Energeticas Nacionais SGPS SA	EUR	4,402	10,609	0.05
			<u>32,069</u>	<u>0.16</u>
<i>Russia</i>				
Alrosa PJSC	RUB	39,800	48,933	0.25
LUKOIL PJSC, ADR	USD	1,285	80,531	0.40
Novolipetsk Steel PJSC, Reg. S, GDR	USD	2,191	42,921	0.21
Severstal PJSC, Reg. S, GDR	USD	3,173	37,573	0.19
			<u>209,958</u>	<u>1.05</u>
<i>Singapore</i>				
CapitaLand Mall Trust, REIT	SGD	46,500	67,581	0.34
Mapletree Industrial Trust, REIT	SGD	33,500	40,537	0.20
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	19,300	13,963	0.07
SATS Ltd.	SGD	18,600	55,256	0.28
Singapore Press Holdings Ltd.	SGD	41,600	62,591	0.31
			<u>239,928</u>	<u>1.20</u>
<i>South Korea</i>				
SK Telecom Co. Ltd., ADR	USD	2,974	69,834	0.35
			<u>69,834</u>	<u>0.35</u>
<i>Supranational</i>				
HKT Trust & HKT Ltd.	HKD	55,000	69,169	0.35
			<u>69,169</u>	<u>0.35</u>
<i>Sweden</i>				
Castellum AB	SEK	1,273	20,245	0.10
Svenska Cellulosa AB SCA 'B'	SEK	9,205	61,586	0.31
Swedbank AB 'A'	SEK	2,857	55,005	0.27
			<u>136,836</u>	<u>0.68</u>
<i>Switzerland</i>				
Allreal Holding AG	CHF	289	39,310	0.20
Baloise Holding AG	CHF	162	19,488	0.10
Garmin Ltd.	USD	1,693	93,012	0.47
Nestle SA	CHF	1,661	117,762	0.59

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Partners Group Holding AG	CHF	36	19,063	0.09
Swiss Prime Site AG	CHF	1,048	74,069	0.37
Swiss Re AG	CHF	936	74,943	0.37
Swisscom AG	CHF	204	85,130	0.43
			<u>522,777</u>	<u>2.62</u>
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	8,000	45,866	0.23
Chunghwa Telecom Co. Ltd.	TWD	25,000	80,378	0.40
CTBC Financial Holding Co. Ltd.	TWD	29,000	16,667	0.08
E.Sun Financial Holding Co. Ltd.	TWD	20,164	11,532	0.06
Far EasTone Telecommunications Co. Ltd.	TWD	22,000	47,823	0.24
First Financial Holding Co. Ltd.	TWD	127,744	72,693	0.37
Hua Nan Financial Holdings Co. Ltd.	TWD	72,105	35,902	0.18
Nan Ya Plastics Corp.	TWD	4,000	8,593	0.04
Taiwan Mobile Co. Ltd.	TWD	25,000	75,755	0.38
			<u>395,209</u>	<u>1.98</u>
<i>Thailand</i>				
PTT Exploration & Production PCL, NVDR	THB	9,700	29,571	0.15
PTT Global Chemical PCL, NVDR	THB	35,300	67,555	0.34
Thai Oil PCL, NVDR	THB	29,200	51,960	0.26
			<u>149,086</u>	<u>0.75</u>
<i>United Kingdom</i>				
Berkeley Group Holdings plc	GBP	2,072	78,563	0.39
GlaxoSmithKline plc	GBP	4,724	78,973	0.40
Persimmon plc	GBP	3,093	66,375	0.33
QinetiQ Group plc	GBP	14,751	46,571	0.23
SSE plc	GBP	3,603	42,387	0.21
STERIS plc	USD	891	81,982	0.41
Tate & Lyle plc	GBP	7,479	55,322	0.28
WH Smith plc	GBP	595	11,425	0.06
			<u>461,598</u>	<u>2.31</u>
<i>United States of America</i>				
Allison Transmission Holdings, Inc.	USD	1,453	55,238	0.28
Allstate Corp. (The)	USD	988	70,870	0.35
American Express Co.	USD	1,208	99,750	0.50
Amphenol Corp. 'A'	USD	1,025	72,134	0.36
Anthem, Inc.	USD	151	34,213	0.17
Applied Industrial Technologies, Inc.	USD	1,036	48,300	0.24
Archer-Daniels-Midland Co.	USD	1,478	52,711	0.26
AT&T, Inc.	USD	4,359	108,494	0.54
AutoZone, Inc.	USD	88	64,570	0.32
Baxter International, Inc.	USD	1,549	88,338	0.44
Booz Allen Hamilton Holding Corp.	USD	1,312	51,633	0.26

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Broadridge Financial Solutions, Inc.	USD	895	74,460	0.37
Callaway Golf Co.	USD	2,549	34,063	0.17
Capitol Federal Financial, Inc.	USD	3,920	43,813	0.22
Cintas Corp.	USD	556	81,160	0.41
Cisco Systems, Inc.	USD	3,589	134,244	0.67
CME Group, Inc.	USD	350	56,967	0.29
CNA Financial Corp.	USD	1,766	68,095	0.34
Coca-Cola Co. (The)	USD	3,174	131,018	0.66
Columbia Sportswear Co.	USD	735	54,271	0.27
Consolidated Edison, Inc.	USD	1,275	85,279	0.43
CSX Corp.	USD	1,181	64,119	0.32
Cummins, Inc.	USD	570	65,631	0.33
Dunkin' Brands Group, Inc.	USD	175	9,706	0.05
Eli Lilly & Co.	USD	1,129	112,757	0.56
Encompass Health Corp.	USD	886	47,529	0.24
Equity Residential, REIT	USD	1,080	62,564	0.31
Erie Indemnity Co. 'A'	USD	180	20,800	0.10
Exelon Corp.	USD	1,767	69,138	0.35
F5 Networks, Inc.	USD	396	55,629	0.28
Graham Holdings Co. 'B'	USD	47	26,507	0.13
Intel Corp.	USD	811	33,158	0.17
Intuitive Surgical, Inc.	USD	228	93,956	0.47
Jack Henry & Associates, Inc.	USD	711	77,899	0.39
Johnson & Johnson	USD	756	84,145	0.42
Kohl's Corp.	USD	1,519	86,428	0.43
Lancaster Colony Corp.	USD	86	13,019	0.07
Macy's, Inc.	USD	982	25,781	0.13
McDonald's Corp.	USD	772	118,529	0.59
Merck & Co., Inc.	USD	1,803	118,844	0.60
Northwest Bancshares, Inc.	USD	2,799	41,271	0.21
O'Reilly Automotive, Inc.	USD	220	65,820	0.33
PepsiCo, Inc.	USD	585	56,461	0.28
Pfizer, Inc.	USD	4,030	151,409	0.76
PNC Financial Services Group, Inc. (The)	USD	111	11,200	0.06
Procter & Gamble Co. (The)	USD	1,791	142,816	0.72
Progressive Corp. (The)	USD	273	14,242	0.07
Public Service Enterprise Group, Inc.	USD	1,963	88,120	0.44
Quest Diagnostics, Inc.	USD	838	60,103	0.30
Republic Services, Inc.	USD	1,193	75,047	0.38
Safety Insurance Group, Inc.	USD	874	62,608	0.31
Simpson Manufacturing Co., Inc.	USD	462	21,729	0.11
Synopsys, Inc.	USD	1,065	77,902	0.39
Sysco Corp.	USD	1,293	70,426	0.35
Target Corp.	USD	571	32,439	0.16
TJX Cos., Inc. (The)	USD	1,648	63,141	0.32
UGI Corp.	USD	824	37,811	0.19
Waste Management, Inc.	USD	1,245	95,761	0.48
			<u>3,864,066</u>	<u>19.35</u>

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Equities			9,640,455	48.27
Total Transferable securities and money market instruments admitted to an official exchange listing			17,119,620	85.72
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Canada</i>				
Bank of Nova Scotia (The) 1.95% 15/01/2019	USD	110,000	96,169	0.48
			96,169	0.48
<i>United States of America</i>				
Alphabet, Inc. 3.625% 19/05/2021	USD	124,000	110,500	0.55
Amgen, Inc. 2.65% 11/05/2022	USD	100,000	85,333	0.43
Apple, Inc. 1.55% 07/02/2020	USD	112,000	96,732	0.48
Apple, Inc. 2.85% 06/05/2021	USD	10,000	8,739	0.04
Apple, Inc. 1.55% 04/08/2021	USD	10,000	8,452	0.04
Apple, Inc. 2.85% 23/02/2023	USD	10,000	8,620	0.04
Apple, Inc. 3.45% 06/05/2024	USD	60,000	52,588	0.26
Ares Capital Corp. 3.625% 19/01/2022	USD	20,000	16,984	0.09
Ares Capital Corp. 3.5% 10/02/2023	USD	100,000	82,813	0.42
Cisco Systems, Inc. 2.6% 28/02/2023	USD	10,000	8,547	0.04
Gilead Sciences, Inc. 1.95% 01/03/2022	USD	100,000	84,032	0.42
Intel Corp. 2.45% 29/07/2020	USD	72,000	62,614	0.31
Microsoft Corp. 1.85% 12/02/2020	USD	110,000	95,335	0.48
Microsoft Corp. 1.55% 08/08/2021	USD	30,000	25,481	0.13
Microsoft Corp. 2.875% 06/02/2024	USD	10,000	8,636	0.04
PepsiCo, Inc. 4.5% 15/01/2020	USD	40,000	35,597	0.18
PepsiCo, Inc. 2.75% 01/03/2023	USD	20,000	17,161	0.09
QUALCOMM, Inc. 2.9% 20/05/2024	USD	140,000	116,164	0.58
QVC, Inc. 5.125% 02/07/2022	USD	60,000	52,657	0.26
QVC, Inc. 4.85% 01/04/2024	USD	70,000	59,166	0.30
RELX Capital, Inc. 8.625% 15/01/2019	USD	63,000	55,196	0.28
Starbucks Corp. 2.1% 04/02/2021	USD	26,000	22,131	0.11
Tampa Electric Co. 2.6% 15/09/2022	USD	80,000	67,428	0.34
Texas Instruments, Inc. 1.85% 15/05/2022	USD	30,000	25,268	0.13
Time Warner Entertainment Co. LP 8.375% 15/03/2023	USD	70,000	69,718	0.35
			1,275,892	6.39
Total Bonds			1,372,061	6.87
Total Transferable securities and money market instruments dealt in on another regulated market			1,372,061	6.87

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
			<hr/>	
Total Investments			18,491,681	92.59
Cash			1,219,111	6.10
Other Assets/(Liabilities)			260,562	1.31
Total Net Assets			19,971,354	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2019	32	EUR	5,233,280	23,160	0.12
Japan 10 Year Bond Mini, 12/03/2019	45	JPY	5,437,719	26,374	0.13
MSCI EAFE Index, 15/03/2019	(14)	USD	(1,050,015)	21,208	0.11
MSCI Emerging Markets Index, 15/03/2019	(17)	USD	(721,286)	13,752	0.07
S&P 500 Emini Index, 15/03/2019	(6)	USD	(652,237)	44,733	0.22
US 10 Year Note, 20/03/2019	34	USD	3,616,468	76,576	0.38
Total Unrealised Gain on Financial Futures Contracts				205,803	1.03
EURO STOXX 50 Index, 15/03/2019	28	EUR	832,720	(35,560)	(0.18)
SGX Nikkei 225 Index, 07/03/2019	11	JPY	865,121	(56,412)	(0.28)
Total Unrealised Loss on Financial Futures Contracts				(91,972)	(0.46)
Net Unrealised Gain on Financial Futures Contracts				113,831	0.57

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	910,270	AUD	1,471,328	09/01/2019	J.P. Morgan	5,190	0.02
EUR	116,365	CAD	180,000	09/01/2019	Rabobank	943	—
EUR	5,891,971	USD	6,736,810	09/01/2019	Rabobank	3,232	0.02
JPY	121,399,162	EUR	960,000	09/01/2019	Rabobank	1,553	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						10,918	0.05

Schedule of Investments (continued)

Robeco QI Conservative Multi Asset

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	619,716	GBP	559,726	09/01/2019	J.P. Morgan	(1,074)	(0.01)
EUR	39,544	JPY	5,000,000	09/01/2019	J.P. Morgan	(59)	–
EUR	1,017,440	JPY	129,235,913	09/01/2019	Rabobank	(6,185)	(0.03)
EUR	15,000	USD	17,164	09/01/2019	Rabobank	(3)	–
USD	14,058	EUR	12,326	09/01/2019	J.P. Morgan	(38)	–
USD	1,533,170	EUR	1,341,063	09/01/2019	Rabobank	(898)	–
USD	18,020	JPY	2,000,000	09/01/2019	Rabobank	(90)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,347)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,571	0.01

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco Chinese A-share Equities Fund - Z EUR [†]	EUR	28,019	2,749,811	1.52
Robeco Emerging Markets Equities Fund - I EUR [†]	EUR	16,645	5,125,997	2.84
Robeco Euro Credit Bonds Fund - ZH EUR [†]	EUR	71,832	11,560,245	6.40
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	135,584	23,061,618	12.76
Robeco Global FinTech Equities Fund - Z EUR [†]	EUR	26,624	2,775,547	1.54
Robeco Global Stars Equities Fund - Z EUR [†]	EUR	75,293	15,792,697	8.74
Robeco High Yield Bonds Fund - ZH EUR [†]	EUR	7,728	1,568,385	0.87
Robeco Property Equities Fund - Z EUR [†]	EUR	18,057	2,779,636	1.54
Robeco QI Emerging Markets Enhanced Index Equities Fund - Z EUR [†]	EUR	38,781	5,061,334	2.80
Robeco QI Global Developed Sustainable Enhanced Index Equities Fund - Z EUR [†]	EUR	136,476	21,060,011	11.66
			<u>91,535,281</u>	<u>50.67</u>
<i>Netherlands</i>				
Robeco QI Global Developed Enhanced Index Equities Fund - G EUR [†]	EUR	325,179	33,775,141	18.70
Robeco QI Global Multi-Factor Equities Fund - EUR G [†]	EUR	207,579	24,713,892	13.68
			<u>58,489,033</u>	<u>32.38</u>
Total Collective Investment Schemes - UCITS			<u>150,024,314</u>	<u>83.05</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core MSCI World UCITS Fund - USD (Acc)	EUR	559,965	24,067,296	13.32
iShares Global Govt Bond UCITS Fund - USD (Dist)	USD	5	467	—
			<u>24,067,763</u>	<u>13.32</u>
Total Exchange Traded Funds			<u>24,067,763</u>	<u>13.32</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>174,092,077</u>	<u>96.37</u>
Total Investments			174,092,077	96.37
Cash			6,899,763	3.82
Other Assets/(Liabilities)			(346,927)	(0.19)
Total Net Assets			180,644,913	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Multi Asset Growth

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 07/03/2019	5	EUR	639,100	23,450	0.01
Euro-Bund, 07/03/2019	20	EUR	3,270,800	18,600	0.01
Total Unrealised Gain on Financial Futures Contracts				42,050	0.02
MSCI Emerging Markets Index, 15/03/2019	26	USD	1,103,144	(21,033)	(0.01)
S&P 500 Emini Index, 15/03/2019	13	USD	1,413,179	(96,893)	(0.05)
SGX Nikkei 225 Index, 07/03/2019	12	JPY	943,769	(61,540)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(179,466)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(137,416)	(0.08)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,531,659	USD	6,334,679	04/02/2019	HSBC	7,756	–
Total Unrealised Gain on Forward Currency Exchange Contracts						7,756	–
EUR	207,290	JPY	26,636,443	04/02/2019	Barclays	(3,614)	–
GBP	103,712	EUR	116,017	04/02/2019	HSBC	(1,104)	–
USD	3,140,000	EUR	2,742,591	04/02/2019	J.P. Morgan	(4,479)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,197)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,441)	–

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Belgium</i>				
Belgium Government Bond, Reg. S, 144A 4% 28/03/2019	EUR	340,000	343,863	7.42
			<u>343,863</u>	<u>7.42</u>
Total Bonds			<u>343,863</u>	<u>7.42</u>
Equities				
<i>Australia</i>				
Altium Ltd.	AUD	445	5,729	0.12
ASX Ltd.	AUD	194	7,203	0.16
Bapcor Ltd.	AUD	736	2,681	0.06
Coca-Cola Amatil Ltd.	AUD	1,298	6,678	0.14
CSR Ltd.	AUD	2,185	3,859	0.08
Dexus, REIT	AUD	1,063	7,124	0.15
Insurance Australia Group Ltd.	AUD	2,956	12,861	0.28
Macquarie Group Ltd.	AUD	214	14,300	0.31
Sandfire Resources NL	AUD	1,296	5,224	0.11
Stockland, REIT	AUD	2,392	5,314	0.12
Suncorp Group Ltd.	AUD	882	6,958	0.15
Wesfarmers Ltd.	AUD	277	5,545	0.12
Westpac Banking Corp.	AUD	481	7,373	0.16
			<u>90,849</u>	<u>1.96</u>
<i>Austria</i>				
Oesterreichische Post AG	EUR	186	5,583	0.12
Verbund AG	EUR	95	3,538	0.08
			<u>9,121</u>	<u>0.20</u>
<i>Belgium</i>				
Ageas	EUR	345	13,400	0.29
			<u>13,400</u>	<u>0.29</u>
<i>Bermuda</i>				
Assured Guaranty Ltd.	USD	459	15,270	0.33
Signet Jewelers Ltd.	USD	202	5,531	0.12
			<u>20,801</u>	<u>0.45</u>
<i>Brazil</i>				
Banco Santander Brasil SA, ADR	USD	941	9,060	0.20
Itaúsa - Investimentos Itaú SA Preference	BRL	900	2,459	0.05
Petroleo Brasileiro SA, ADR Preference	USD	838	8,494	0.18
			<u>20,013</u>	<u>0.43</u>
<i>Canada</i>				
Bank of Montreal	CAD	249	14,184	0.31
BCE, Inc.	CAD	413	14,294	0.31

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Canada (continued)</i>				
Cameco Corp.	CAD	827	8,079	0.17
Canadian Imperial Bank of Commerce	CAD	109	7,103	0.15
CGI Group, Inc. 'A'	CAD	147	7,730	0.17
CI Financial Corp.	CAD	882	9,617	0.21
First Capital Realty, Inc.	CAD	543	6,544	0.14
Genworth MI Canada, Inc.	CAD	278	7,157	0.15
Methanex Corp.	CAD	47	1,969	0.04
National Bank of Canada	CAD	192	6,874	0.15
RioCan Real Estate Investment Trust	CAD	484	7,342	0.16
Toronto-Dominion Bank (The)	CAD	253	10,975	0.24
WSP Global, Inc.	CAD	141	5,231	0.11
			<u>107,099</u>	<u>2.31</u>
<i>Cayman Islands</i>				
Chailease Holding Co. Ltd.	TWD	1,000	2,757	0.06
CK Asset Holdings Ltd.	HKD	1,000	6,338	0.14
Herbalife Nutrition Ltd.	USD	170	8,653	0.18
			<u>17,748</u>	<u>0.38</u>
<i>China</i>				
Agricultural Bank of China Ltd. 'H'	HKD	17,000	6,456	0.14
Bank of China Ltd. 'H'	HKD	18,000	6,715	0.14
China CITIC Bank Corp. Ltd. 'H'	HKD	13,000	6,839	0.15
China Construction Bank Corp. 'H'	HKD	20,000	14,207	0.31
China Minsheng Banking Corp. Ltd. 'H'	HKD	9,600	5,726	0.12
China Vanke Co. Ltd. 'H'	HKD	900	2,613	0.06
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,000	6,969	0.15
Industrial & Commercial Bank of China Ltd. 'H'	HKD	12,000	7,318	0.16
PetroChina Co. Ltd. 'H'	HKD	10,000	5,372	0.11
			<u>62,215</u>	<u>1.34</u>
<i>Denmark</i>				
H Lundbeck A/S	DKK	124	4,739	0.10
Novo Nordisk A/S 'B'	DKK	212	8,457	0.19
Pandora A/S	DKK	157	5,578	0.12
			<u>18,774</u>	<u>0.41</u>
<i>Finland</i>				
Nokia OYJ	EUR	1,586	7,978	0.17
			<u>7,978</u>	<u>0.17</u>
<i>France</i>				
Accor SA	EUR	158	5,757	0.12
AXA SA	EUR	373	7,005	0.15
BNP Paribas SA	EUR	157	6,182	0.13
Engie SA	EUR	314	3,854	0.08
Hermes International	EUR	24	11,443	0.25

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Peugeot SA	EUR	376	6,866	0.15
Sanofi	EUR	132	9,929	0.21
Sartorius Stedim Biotech	EUR	64	5,418	0.12
Societe BIC SA	EUR	93	8,184	0.18
Societe Generale SA	EUR	191	5,309	0.12
Teleperformance	EUR	51	7,038	0.15
TOTAL SA	EUR	160	7,374	0.16
Ubisoft Entertainment SA	EUR	81	5,650	0.12
			<u>90,009</u>	<u>1.94</u>
<i>Germany</i>				
Covestro AG, Reg. S	EUR	194	8,377	0.18
Deutsche Telekom AG	EUR	617	9,144	0.20
HUGO BOSS AG	EUR	97	5,230	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	45	8,575	0.19
ProSiebenSat.1 Media SE	EUR	591	9,190	0.20
Telefonica Deutschland Holding AG	EUR	2,032	6,945	0.15
Wirecard AG	EUR	57	7,570	0.16
			<u>55,031</u>	<u>1.19</u>
<i>Guernsey</i>				
Amdocs Ltd.	USD	129	6,538	0.14
			<u>6,538</u>	<u>0.14</u>
<i>Hong Kong</i>				
China Everbright Ltd.	HKD	4,000	6,121	0.13
China Mobile Ltd.	HKD	1,000	8,254	0.18
CNOOC Ltd.	HKD	10,000	13,380	0.29
CSPC Pharmaceutical Group Ltd.	HKD	2,000	2,506	0.05
Lenovo Group Ltd.	HKD	12,000	7,037	0.15
			<u>37,298</u>	<u>0.80</u>
<i>Ireland</i>				
Allergan plc	USD	61	7,085	0.15
Eaton Corp. plc	USD	123	7,341	0.16
Mallinckrodt plc	USD	308	4,296	0.09
Pentair plc	USD	208	6,787	0.15
Seagate Technology plc	USD	307	10,296	0.22
			<u>35,805</u>	<u>0.77</u>
<i>Israel</i>				
Check Point Software Technologies Ltd.	USD	90	8,100	0.17
Israel Discount Bank Ltd. 'A'	ILS	968	2,613	0.06
Nice Ltd.	ILS	84	7,775	0.17
Teva Pharmaceutical Industries Ltd., ADR	USD	291	3,993	0.09
			<u>22,481</u>	<u>0.49</u>

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	3,095	6,003	0.13
Moncler SpA	EUR	190	5,497	0.12
Poste Italiane SpA, Reg. S	EUR	2,012	14,052	0.30
			<u>25,552</u>	<u>0.55</u>
<i>Japan</i>				
ABC-Mart, Inc.	JPY	100	4,816	0.10
Astellas Pharma, Inc.	JPY	1,200	13,320	0.29
Brother Industries Ltd.	JPY	400	5,167	0.11
Daiichi Sankyo Co. Ltd.	JPY	300	8,342	0.18
DMG Mori Co. Ltd.	JPY	500	4,915	0.11
FUJIFILM Holdings Corp.	JPY	200	6,764	0.15
Kajima Corp.	JPY	500	5,853	0.13
KDDI Corp.	JPY	500	10,391	0.22
Kobayashi Pharmaceutical Co. Ltd.	JPY	100	5,916	0.13
Marubeni Corp.	JPY	1,000	6,118	0.13
Mazda Motor Corp.	JPY	700	6,293	0.14
Mitsubishi Chemical Holdings Corp.	JPY	1,000	6,594	0.14
Mixi, Inc.	JPY	600	10,939	0.24
Mizuho Financial Group, Inc.	JPY	3,100	4,181	0.09
NGK Spark Plug Co. Ltd.	JPY	300	5,208	0.11
Nikon Corp.	JPY	500	6,475	0.14
NTT DOCOMO, Inc.	JPY	1,200	23,499	0.51
Obic Co. Ltd.	JPY	100	6,724	0.15
Shionogi & Co. Ltd.	JPY	200	9,934	0.21
Shiseido Co. Ltd.	JPY	100	5,459	0.12
Sojitz Corp.	JPY	1,100	3,328	0.07
Suzuken Co. Ltd.	JPY	200	8,855	0.19
Tokai Tokyo Financial Holdings, Inc.	JPY	1,300	4,839	0.10
Tokio Marine Holdings, Inc.	JPY	200	8,294	0.18
Tokyo Electric Power Co. Holdings, Inc.	JPY	1,300	6,723	0.14
Toyota Motor Corp.	JPY	400	20,295	0.44
			<u>209,242</u>	<u>4.52</u>
<i>Jersey</i>				
Petrofac Ltd.	GBP	1,077	5,591	0.12
			<u>5,591</u>	<u>0.12</u>
<i>Luxembourg</i>				
Millicom International Cellular SA, SDR	SEK	138	7,544	0.16
			<u>7,544</u>	<u>0.16</u>
<i>Netherlands</i>				
Aegon NV	EUR	2,846	11,529	0.25
Koninklijke KPN NV	EUR	6,402	16,159	0.35
LyondellBasell Industries NV 'A'	USD	82	5,908	0.12
NN Group NV	EUR	204	7,018	0.15

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Signify NV, Reg. S	EUR	589	11,968	0.26
			52,582	1.13
<i>New Zealand</i>				
Contact Energy Ltd.	NZD	1,748	6,058	0.13
Spark New Zealand Ltd.	NZD	2,991	7,302	0.16
			13,360	0.29
<i>Norway</i>				
Aker ASA 'A'	NOK	119	5,505	0.12
Aker BP ASA	NOK	233	5,086	0.11
Equinor ASA	NOK	354	6,513	0.14
Marine Harvest ASA	NOK	454	8,306	0.18
Telenor ASA	NOK	1,130	18,953	0.41
			44,363	0.96
<i>Puerto Rico</i>				
Popular, Inc.	USD	153	6,293	0.14
			6,293	0.14
<i>Russia</i>				
Alrosa PJSC	RUB	5,200	6,393	0.14
LUKOIL PJSC, ADR	USD	213	13,349	0.29
			19,742	0.43
<i>Singapore</i>				
Singapore Exchange Ltd.	SGD	1,600	7,294	0.16
			7,294	0.16
<i>South Korea</i>				
Samsung Electro-Mechanics Co. Ltd.	KRW	74	6,003	0.13
Samsung SDI Co. Ltd.	KRW	15	2,575	0.06
SK Telecom Co. Ltd., ADR	USD	385	9,040	0.19
			17,618	0.38
<i>Spain</i>				
Enagas SA	EUR	655	15,314	0.33
International Consolidated Airlines Group SA	EUR	952	6,523	0.14
Mediaset Espana Comunicacion SA	EUR	1,472	8,002	0.17
			29,839	0.64
<i>Sweden</i>				
Axfood AB	SEK	938	13,854	0.30
Castellum AB	SEK	941	14,965	0.32
Hemfosa Fastigheter AB	SEK	594	4,042	0.09
Swedbank AB 'A'	SEK	434	8,356	0.18

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden (continued)</i>				
			41,217	0.89
<i>Switzerland</i>				
Baloise Holding AG	CHF	60	7,218	0.16
Chocoladefabriken Lindt & Spruengli AG	CHF	2	10,839	0.23
Garmin Ltd.	USD	146	8,021	0.17
Nestle SA	CHF	176	12,478	0.27
PSP Swiss Property AG	CHF	96	8,261	0.18
Roche Holding AG	CHF	52	11,245	0.24
SGS SA	CHF	3	5,890	0.13
Swiss Prime Site AG	CHF	102	7,209	0.15
Swisscom AG	CHF	20	8,346	0.18
Transocean Ltd.	USD	522	3,143	0.07
Zurich Insurance Group AG	CHF	32	8,333	0.18
			90,983	1.96
<i>Taiwan</i>				
Chunghwa Telecom Co. Ltd., ADR	USD	209	6,523	0.14
Far Eastern New Century Corp.	TWD	5,000	3,969	0.08
Feng TAY Enterprise Co. Ltd.	TWD	1,000	4,994	0.11
United Microelectronics Corp.	TWD	7,000	2,241	0.05
			17,727	0.38
<i>Thailand</i>				
PTT Exploration & Production PCL, NVDR	THB	2,100	6,402	0.14
PTT Global Chemical PCL, NVDR	THB	3,700	7,081	0.15
PTT PCL, NVDR	THB	5,500	6,795	0.15
			20,278	0.44
<i>Turkey</i>				
Akbank T.A.S.	TRY	5,159	5,856	0.13
Eregli Demir ve Celik Fabrikalari TAS	TRY	2,986	3,524	0.07
Turkiye Garanti Bankasi A/S	TRY	4,674	6,175	0.13
Turkiye Is Bankasi A/S 'C'	TRY	6,797	4,963	0.11
			20,518	0.44
<i>United Kingdom</i>				
Barratt Developments plc	GBP	1,171	5,964	0.13
Berkeley Group Holdings plc	GBP	235	8,910	0.19
Burberry Group plc	GBP	319	6,085	0.13
Centrica plc	GBP	4,549	6,782	0.15
Dialog Semiconductor plc	EUR	370	8,340	0.18
Direct Line Insurance Group plc	GBP	1,858	6,558	0.14
Land Securities Group plc, REIT	GBP	703	6,259	0.14
Marks & Spencer Group plc	GBP	1,943	5,326	0.11
Meggitt plc	GBP	1,114	5,743	0.12
Moneysupermarket.com Group plc	GBP	2,033	6,184	0.13

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Next plc	GBP	228	10,238	0.22
Nielsen Holdings plc	USD	295	5,931	0.13
Pearson plc	GBP	738	7,678	0.17
Royal Mail plc	GBP	3,166	9,809	0.21
Vodafone Group plc	GBP	3,808	6,530	0.14
			<u>106,337</u>	<u>2.29</u>
<i>United States of America</i>				
AbbVie, Inc.	USD	117	9,324	0.20
ABIOMED, Inc.	USD	23	6,400	0.14
Acuity Brands, Inc.	USD	74	7,384	0.16
Aflac, Inc.	USD	205	8,059	0.17
Akamai Technologies, Inc.	USD	116	6,193	0.13
Allstate Corp. (The)	USD	200	14,346	0.31
Ally Financial, Inc.	USD	338	6,651	0.14
Amedisys, Inc.	USD	70	7,027	0.15
Amgen, Inc.	USD	60	10,008	0.22
Applied Materials, Inc.	USD	185	5,239	0.11
Archer-Daniels-Midland Co.	USD	111	3,959	0.09
Aspen Technology, Inc.	USD	183	12,959	0.28
AT&T, Inc.	USD	378	9,408	0.20
Bed Bath & Beyond, Inc.	USD	482	4,822	0.10
Best Buy Co., Inc.	USD	390	17,511	0.38
Biogen, Inc.	USD	33	8,471	0.18
Bio-Techne Corp.	USD	54	6,694	0.14
BOK Financial Corp.	USD	44	2,806	0.06
Bristol-Myers Squibb Co.	USD	192	8,553	0.18
Broadridge Financial Solutions, Inc.	USD	154	12,812	0.28
Brown & Brown, Inc.	USD	314	7,464	0.16
Burlington Stores, Inc.	USD	37	5,119	0.11
Cadence Design Systems, Inc.	USD	205	7,770	0.17
Campbell Soup Co.	USD	164	4,796	0.10
Cardinal Health, Inc.	USD	169	6,589	0.14
CBRE Group, Inc. 'A'	USD	193	6,733	0.15
Chemed Corp.	USD	53	12,938	0.28
Cheniere Energy, Inc.	USD	134	6,776	0.15
Chevron Corp.	USD	107	10,167	0.22
Cisco Systems, Inc.	USD	956	35,759	0.77
Citizens Financial Group, Inc.	USD	216	5,586	0.12
Citrix Systems, Inc.	USD	83	7,389	0.16
Colgate-Palmolive Co.	USD	153	7,978	0.17
Columbia Sportswear Co.	USD	99	7,310	0.16
Comerica, Inc.	USD	93	5,521	0.12
Conagra Brands, Inc.	USD	246	4,557	0.10
ConocoPhillips	USD	296	15,964	0.34
Danaher Corp.	USD	97	8,638	0.19
Deckers Outdoor Corp.	USD	37	4,161	0.09
Dick's Sporting Goods, Inc.	USD	486	13,244	0.29

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Discover Financial Services	USD	246	12,545	0.27
Dominion Energy, Inc.	USD	151	9,674	0.21
Domtar Corp.	USD	42	1,283	0.03
E*TRADE Financial Corp.	USD	139	5,292	0.11
eBay, Inc.	USD	85	2,099	0.05
Eli Lilly & Co.	USD	123	12,284	0.27
Encompass Health Corp.	USD	114	6,116	0.13
Exelon Corp.	USD	277	10,838	0.23
Expeditors International of Washington, Inc.	USD	237	13,758	0.30
F5 Networks, Inc.	USD	102	14,329	0.31
Fifth Third Bancorp	USD	391	7,991	0.17
FleetCor Technologies, Inc.	USD	44	7,061	0.15
Flowserve Corp.	USD	50	1,646	0.04
Ford Motor Co.	USD	803	5,485	0.12
Fortinet, Inc.	USD	283	17,409	0.38
Franklin Resources, Inc.	USD	259	6,607	0.14
GameStop Corp. 'A'	USD	626	6,723	0.15
Gilead Sciences, Inc.	USD	302	16,343	0.35
Graham Holdings Co. 'B'	USD	13	7,332	0.16
H&R Block, Inc.	USD	313	6,906	0.15
Harley-Davidson, Inc.	USD	209	6,207	0.13
HCA Healthcare, Inc.	USD	87	9,321	0.20
HD Supply Holdings, Inc.	USD	213	6,939	0.15
Hewlett Packard Enterprise Co.	USD	1,164	13,264	0.29
HollyFrontier Corp.	USD	219	9,785	0.21
HP, Inc.	USD	78	1,388	0.03
Humana, Inc.	USD	52	12,837	0.28
IDEX Corp.	USD	65	7,058	0.15
IDEXX Laboratories, Inc.	USD	42	6,828	0.15
Inogen, Inc.	USD	39	4,177	0.09
Intel Corp.	USD	243	9,935	0.21
International Business Machines Corp.	USD	78	7,710	0.17
Intuit, Inc.	USD	47	8,050	0.17
Intuitive Surgical, Inc.	USD	20	8,242	0.18
Jack Henry & Associates, Inc.	USD	72	7,889	0.17
Jones Lang LaSalle, Inc.	USD	53	5,978	0.13
Juniper Networks, Inc.	USD	655	15,323	0.33
KLA-Tencor Corp.	USD	77	5,968	0.13
Kohl's Corp.	USD	519	29,530	0.64
L Brands, Inc.	USD	253	5,633	0.12
Lam Research Corp.	USD	16	1,895	0.04
Lancaster Colony Corp.	USD	47	7,115	0.15
Legg Mason, Inc.	USD	457	10,144	0.22
Life Storage, Inc., REIT	USD	123	10,000	0.22
Lincoln National Corp.	USD	132	5,887	0.13
Lululemon Athletica, Inc.	USD	72	7,644	0.17
Macy's, Inc.	USD	501	13,153	0.28
Mastercard, Inc. 'A'	USD	63	10,257	0.22

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Merck & Co., Inc.	USD	167	11,008	0.24
MetLife, Inc.	USD	401	14,245	0.31
Micron Technology, Inc.	USD	168	4,638	0.10
Microsoft Corp.	USD	296	25,988	0.56
Navient Corp.	USD	903	6,989	0.15
NetApp, Inc.	USD	252	13,023	0.28
Occidental Petroleum Corp.	USD	208	11,000	0.24
Palo Alto Networks, Inc.	USD	43	6,924	0.15
Patterson Cos., Inc.	USD	409	7,107	0.15
Progressive Corp. (The)	USD	301	15,702	0.34
Prudential Financial, Inc.	USD	95	6,711	0.14
Public Service Enterprise Group, Inc.	USD	350	15,712	0.34
Ralph Lauren Corp.	USD	127	11,304	0.24
Rayonier, Inc., REIT	USD	444	10,721	0.23
Realogy Holdings Corp.	USD	369	4,973	0.11
Regions Financial Corp.	USD	858	10,017	0.22
Renewable Energy Group, Inc.	USD	379	8,396	0.18
Robert Half International, Inc.	USD	277	13,663	0.29
Skyworks Solutions, Inc.	USD	89	5,232	0.11
Sonoco Products Co.	USD	171	7,868	0.17
Spirit Realty Capital, Inc., REIT	USD	224	6,853	0.15
Splunk, Inc.	USD	78	7,012	0.15
Synchrony Financial	USD	260	5,343	0.12
Sysco Corp.	USD	141	7,680	0.17
Teradyne, Inc.	USD	220	6,001	0.13
Texas Instruments, Inc.	USD	94	7,712	0.17
Tiffany & Co.	USD	67	4,636	0.10
TJX Cos., Inc. (The)	USD	390	14,942	0.32
Torchmark Corp.	USD	103	6,652	0.14
Tractor Supply Co.	USD	117	8,514	0.18
TripAdvisor, Inc.	USD	238	11,146	0.24
UGI Corp.	USD	178	8,168	0.18
Ulta Beauty, Inc.	USD	36	7,539	0.16
Union Pacific Corp.	USD	73	8,732	0.19
United States Cellular Corp.	USD	135	6,045	0.13
United Therapeutics Corp.	USD	81	7,441	0.16
Unum Group	USD	224	5,681	0.12
Urban Outfitters, Inc.	USD	407	11,881	0.26
USANA Health Sciences, Inc.	USD	68	6,837	0.15
VEREIT, Inc., REIT	USD	1,237	7,746	0.17
Viacom, Inc. 'B'	USD	328	7,427	0.16
Visa, Inc. 'A'	USD	102	11,680	0.25
Vishay Intertechnology, Inc.	USD	407	6,361	0.14
Walgreens Boots Alliance, Inc.	USD	128	7,618	0.16
Waters Corp.	USD	46	7,433	0.16
Western Digital Corp.	USD	192	6,169	0.13
Western Union Co. (The)	USD	876	13,054	0.28
WEX, Inc.	USD	48	5,785	0.13

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Williams-Sonoma, Inc.	USD	298	12,999	0.28
WW Grainger, Inc.	USD	57	14,031	0.30
Wyndham Destinations, Inc.	USD	88	2,767	0.06
Zebra Technologies Corp. 'A'	USD	56	7,639	0.16
			<u>1,243,708</u>	<u>26.84</u>
<i>Virgin Islands, British</i>				
Michael Kors Holdings Ltd.	USD	293	9,527	0.21
			<u>9,527</u>	<u>0.21</u>
Total Equities			<u>2,604,475</u>	<u>56.20</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>2,948,338</u>	<u>63.62</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Robeco QI Global Multi-Factor Credits Fund - ZH EUR [†]	EUR	7,974	792,574	17.10
Robeco QI Global Multi-Factor High Yield Fund - IH EUR [†]	EUR	4,512	431,271	9.31
			<u>1,223,845</u>	<u>26.41</u>
Total Collective Investment Schemes - UCITS			<u>1,223,845</u>	<u>26.41</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,223,845</u>	<u>26.41</u>
Total Investments			<u>4,172,183</u>	<u>90.03</u>
Fair Value Adjustment			<u>253</u>	<u>0.01</u>
Cash			<u>479,912</u>	<u>10.36</u>
Other Assets/(Liabilities)			<u>(17,733)</u>	<u>(0.40)</u>
Total Net Assets			<u>4,634,362</u>	<u>100.00</u>

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2019	4	AUD	325,417	2,820	0.06
Canada 10 Year Bond, 20/03/2019	1	CAD	87,756	2,206	0.05
Euro-Bobl, 07/03/2019	7	EUR	927,640	1,820	0.04
Euro-Bund, 07/03/2019	3	EUR	490,620	2,790	0.06
Hang Seng Mini Index, 30/01/2019	(4)	HKD	(114,232)	6	–
Japan 10 Year Bond Mini, 12/03/2019	13	JPY	1,570,897	7,619	0.16
Long Gilt, 27/03/2019	2	GBP	273,558	1,930	0.04
US 10 Year Note, 20/03/2019	4	USD	425,467	3,252	0.07
Total Unrealised Gain on Financial Futures Contracts				22,443	0.48
CAC 40 10 Euro Index, 18/01/2019	1	EUR	46,760	(2,260)	(0.05)
EURO STOXX 50 Index, 15/03/2019	5	EUR	148,700	(1,550)	(0.03)
IBEX Mini Index, 18/01/2019	10	EUR	84,547	(3,458)	(0.07)
MSCI Taiwan Index, 30/01/2019	(3)	USD	(93,533)	(656)	(0.01)
OMXS30 Index, 18/01/2019	2	SEK	27,421	(1,360)	(0.03)
SGX Nikkei 225 Index, 07/03/2019	1	JPY	78,647	(772)	(0.02)
Swiss Market Index, 15/03/2019	1	CHF	73,830	(3,776)	(0.08)
US 5 Year Note, 29/03/2019	(5)	USD	(500,404)	(6,252)	(0.14)
US Long Bond, 20/03/2019	(3)	USD	(381,821)	(16,152)	(0.35)
Total Unrealised Loss on Financial Futures Contracts				(36,236)	(0.78)
Net Unrealised Loss on Financial Futures Contracts				(13,793)	(0.30)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	132,045	AUD	213,349	09/01/2019	HSBC	804	0.02
EUR	263,548	CAD	407,688	09/01/2019	HSBC	2,125	0.05
EUR	132,000	NZD	225,116	09/01/2019	HSBC	262	–
GBP	93,587	EUR	103,638	09/01/2019	HSBC	159	–
SEK	1,093,773	EUR	106,365	09/01/2019	Barclays	126	–
Total Unrealised Gain on Forward Currency Exchange Contracts						3,476	0.07

Schedule of Investments (continued)

Robeco QI Multi Factor Multi Asset

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	71,000	AUD	115,531	09/01/2019	J.P. Morgan	(68)	–
EUR	87,000	CAD	135,693	09/01/2019	J.P. Morgan	(11)	–
EUR	45,000	CHF	50,863	09/01/2019	Barclays	(193)	–
EUR	328,608	CHF	371,656	09/01/2019	HSBC	(1,614)	(0.04)
EUR	64,000	GBP	57,774	09/01/2019	HSBC	(77)	–
EUR	196,955	JPY	25,002,024	09/01/2019	HSBC	(1,076)	(0.02)
EUR	61,000	JPY	7,721,741	09/01/2019	J.P. Morgan	(161)	–
EUR	62,000	NOK	622,174	09/01/2019	HSBC	(286)	(0.01)
EUR	967	SEK	10,000	09/01/2019	Barclays	(6)	–
EUR	19,000	SEK	195,589	09/01/2019	HSBC	(43)	–
EUR	1,745	USD	2,000	09/01/2019	Barclays	(3)	–
HKD	90,072	EUR	10,064	09/01/2019	HSBC	(7)	–
NOK	1,166,105	EUR	117,365	09/01/2019	Barclays	(625)	(0.01)
NZD	147,919	EUR	87,047	09/01/2019	HSBC	(485)	(0.01)
USD	1,163,785	EUR	1,017,683	09/01/2019	Barclays	(402)	(0.01)
USD	10,921	EUR	9,575	09/01/2019	HSBC	(29)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(5,086)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,610)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counter-party	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
80,000 USD		Citigroup	CDX.NA.IG.31-V1 iTraxx Europe Main	Sell	1.00%	20/12/2023	380	380	0.01
570,000 EUR		Citigroup	Series 30 Version 1	Buy	(1.00)%	20/12/2023	(2,825)	(2,825)	(0.06)
Total Unrealised Gain on Credit Default Swap Contracts							(2,445)	(2,445)	(0.05)
70,000 USD		Citigroup	CDX.NA.HY.31-V1 iTraxx Europe Crossover Series 30	Sell	5.00%	20/12/2023	1,182	1,182	0.02
540,000 EUR		Citigroup	Version 2	Buy	(5.00)%	20/12/2023	(31,910)	(31,910)	(0.69)
Total Unrealised Loss on Credit Default Swap Contracts							(30,728)	(30,728)	(0.67)
Net Unrealised Loss on Credit Default Swap Contracts							(33,173)	(33,173)	(0.72)

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Multipartner RobecoSAM Global SDG Equities Fund - D EUR [†]	EUR	6,760	686,041	4.56
Multipartner RobecoSAM Smart Energy Fund - D EUR [†]	EUR	4,050	678,853	4.51
Multipartner RobecoSAM Smart Materials Fund - D EUR [†]	EUR	7,891	645,649	4.29
Multipartner RobecoSAM Sustainable Healthy Living Fund - D EUR [†]	EUR	2,250	680,766	4.53
Multipartner RobecoSAM Sustainable Water Fund - D EUR [†]	EUR	2,502	680,193	4.52
Robeco Euro Government Bonds Fund - ZH EUR [†]	EUR	17,282	2,939,533	19.55
Robeco Euro Sustainable Credits Fund - ZH EUR [†]	EUR	22,083	2,206,795	14.67
Robeco QI Emerging Markets Sustainable Active Equities Fund - Z EUR [†]	EUR	5,910	523,981	3.48
Robeco QI Global Developed Sustainable Enhanced Index Equities Fund - Z EUR [†]	EUR	12,971	2,001,647	13.31
Robeco QI Global Dynamic Duration Fund - ZH EUR [†]	EUR	6,117	807,255	5.37
Robeco QI Global Sustainable Conservative Equities Fund - Z EUR [†]	EUR	7,268	677,763	4.51
RobecoSAM Global SDG Credits Fund - ZH EUR [†]	EUR	8,228	821,643	5.46
RobecoSAM Sustainable Food Equities Fund - Z EUR [†]	EUR	7,386	703,056	4.68
			<u>14,053,175</u>	<u>93.44</u>
Total Collective Investment Schemes - UCITS			<u>14,053,175</u>	<u>93.44</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>14,053,175</u>	<u>93.44</u>
Total Investments			14,053,175	93.44
Cash			859,108	5.71
Other Assets/(Liabilities)			128,262	0.85
Total Net Assets			15,040,545	100.00

[†] Related Party Fund.

Schedule of Investments (continued)

Robeco Multi Asset Sustainable

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2019	2	EUR	327,080	1,860	0.01
Total Unrealised Gain on Financial Futures Contracts				1,860	0.01
US 10 Year Ultra Bond, 20/03/2019	(1)	USD	(113,349)	(3,140)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(3,140)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(1,280)	(0.01)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	40,004	CAD	60,000	04/02/2019	HSBC	1,597	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						1,597	0.01
EUR	26,343	CHF	30,000	04/02/2019	HSBC	(319)	–
USD	477,002	EUR	416,534	04/02/2019	HSBC	(584)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(903)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						694	–