

ROBECO

Robeco All Strategies Funds

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

Annual Report 2014

Contents

General Information	3
Report of the Board of Directors	5
General	5
General introduction	6
Risk management	8
Fund governance	9
Sustainability investing	9
Life Cycle Subfunds	10
Performance analysis	10
Pension Return & Pension Match Subfunds	11
Performance analysis	11
Other data (not audited)	12
Financial statements	14
Statement of net assets	14
Statement of operations and changes in net assets	18
Number of shares outstanding	22
Notes to the financial statements as at 31 December 2014	23
Report of the Reviseur d'Entreprises agréé	35
Exchange rates	36
Historical review	36
Investment portfolio	37
Robeco Life Cycle Fund 2020	37
Robeco Life Cycle Fund 2025	38
Robeco Life Cycle Fund 2030	39
Robeco Life Cycle Fund 2035	40
Robeco Life Cycle Fund 2040	41
Robeco Life Cycle Fund 2045	42
Robeco Life Cycle Fund 2050	43
Robeco Life Cycle Fund 2055	44
Robeco Life Cycle Fund 2060	45
Robeco Pension Return Portfolio	46
Robeco Pension Matching Portfolio	47

General Information

Robeco All Strategies Funds

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 124 048

Registered Office

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

Board of Directors

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

Management Company

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

Cabinet de révision agréé (independent auditor)

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

Depository, Domiciliary, Paying Agent and Listing Agent

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

Administration Agent and Registrar

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

Investment Adviser

Robeco Luxembourg S.A.
Delegated to:
Robeco Institutional Asset Management B.V. ("RIAM")
Coolensingel 120, NL-3011 AG Rotterdam, The Netherlands

Fund Selection Adviser:

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

Subscriptions and publications

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

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.

Liquidation of subfunds

Robeco Life Cycle Fund 2015 was liquidated on 24 October 2014.

General introduction

Economy

The year 2014 was characterized by a weak and uneven recovery in the global economy. The US maintained its momentum and continued to look solid, despite the slowdown in growth elsewhere. 2014 should have been the year of gradual but convincing recovery, but in fact global growth was disappointing, stalling at around 2.4%, whereas expectations had been in the region of 3%.

The performance of the Eurozone was not convincing. As a result of geopolitical unrest, the core countries were confronted with slackening producer and consumer confidence in the first six months of the year. The controversial annexation of the Crimea by Russia and the ensuing conflict in Ukraine caused Russia's relations with the West to cool significantly and uncertainty to increase. Eurozone governments made sluggish progress on structural reform and instead opted for austerity measures which slowed growth. Although there was almost no reform on the supply side of the economy, the periphery succeeded in significantly improving its competitiveness. Spain and Ireland in particular gained ground. Systemic risk in the Eurozone declined in the course of 2014, partially as a result of the more balanced competition between the member countries.

In Japan, the effects of the April 2014 VAT hike on the economy were more extensive than people had generally anticipated. And it did not manage to pull itself together again in the third quarter. Japanese Prime Minister Abe reconfirmed his mandate in December by handsomely winning the interim elections, enabling him to push forward with his economic reform program 'Abenomics' with renewed fervor. This reform program now relies fairly and squarely on quantitative easing by the Bank of Japan.

The Chinese economy weakened in 2014 as a result of a decrease in GDP growth to 7.3% in the third quarter. The Chinese authorities have implemented extra stimulus measures to ensure a controlled slowdown in overheated sectors such as real estate and we expect the Chinese economy to slow down in a restrained way. After all, the authorities have more than enough of a buffer to withstand the effects of potential bankruptcies.

The leading role on the macroeconomic stage this year was not taken by the central banks as in previous years, but by oil. Developments in the oil market generally forced central banks to implement monetary easing. In the course of the year, the oil price fell by almost 50% as a result of drastic changes in market dynamics. The market was flooded with excess oil when additional supply came onto the market from unconventional oil fields in the US, while slower global macroeconomic demand exacerbated this imbalance. In November OPEC, which is usually the leveling force in the oil market, chose not to reduce output. This meant that the market had to sort out the supply surplus and demand shortage itself, resulting in a collapse in the oil price.

The decline in the oil price and that of other commodities strengthened the disinflationary trend in the developed markets, particularly the Eurozone. In December 2014, this region was confronted with deflation for the first time since 2009, although core inflation remained positive at 0.8%. The ECB took preventative action in September by lowering its policy rate to zero and setting a negative deposit rate for banks. The ECB also started buying up more asset-backed securities to call a halt to falling inflation and to protect its inflation target of 'lower than, but close to 2%'.

In the US, the Fed ended its policy of quantitative easing and prepared the markets for a rate hike in 2015.

Equity markets in 2014

2014 was once again a strong year for the global equity markets, with a total return of 18.6% for the MSCI World All Countries Index in euro terms. The main contributors to this performance were the developed equity markets and an appreciation of the US dollar versus the euro. Emerging markets lagged developed markets with a return of 11.4% in euro terms. Just as in 2013, stock prices outpaced earnings growth, pushing valuations – equity price/earnings ratios – to even higher levels. Stock prices gains were driven by optimism on US economic growth, easy monetary policy in Japan and plans for accommodative policy in Europe. The markets in the US, Europe and Japan diverged. The US was the strongest, with a return of 13.7% in US dollars. Europe was weak, returning 4.9% in the Eurozone and 1% in the United Kingdom. The market appreciation in Japan of 8.9% in Japanese yen terms was somewhere between that of Europe and the US.

Emerging-markets in 2014

The return development of emerging markets in 2014 was positive (in euros), but was considerably lower than for developed markets. Measured in euros, the MSCI Emerging Markets showed a positive return of 11.4%, significantly lagging developed markets.

At a global level, there were a number of themes that had a significant impact on equity markets. Firstly, 2014 was a year with many elections in emerging markets. The outcome of elections in India was the most positive for equity markets. Modi

led the Bharatiya Janata Party (BJP) there to a spectacular victory. With 282 seats, the BJP won the absolute majority. This is the first time since the elections in 1984 that a party has managed this. It is also the first time that a party other than the Congress Party has held power. Modi presented a strong program of reforms, which went down well with investors. What's more, elections in Turkey and Indonesia were positive for markets, too. The biggest disappointment was the reelection of Rousseff in Brazil. With just 51.4 percent of the vote, Dilma Rousseff – whose main support comes from working-class Brazilians – only just won the elections from the center-right Aécio Neves, investors' preferred candidate.

Another dominant theme was the Ukraine crisis. This drawn-out conflict led to increasing risk aversion among investors, especially in late spring. Fears of a further escalation in the crisis with a global impact drove share prices lower. In the last part of the year, the chance of an escalation appeared to diminish, and markets started to see this crisis as a more localized issue.

A third important theme was the uncertainty on economic growth in China. In the first part of the year, there were concerns that Chinese growth would decline sharply. During the year it became clear that, partly due to relaxed monetary policy, the chance of an abrupt economic deceleration had become very small. This is not only positive for China, but also for many other countries that export to China.

The fourth key factor was the fall in oil prices in the second half of the year. For a number of oil-producing countries, such as Russia, Colombia and Malaysia, lower oil prices are a strong negative factor. On the other hand, countries like India, Turkey and China actually benefited from lower oil prices as they import large volumes of black gold.

Outlook for equity markets

Stock prices are made up of two parts: the earnings growth and the price/earnings ratio that investors are prepared to pay for that earnings growth. We expect corporate earnings to continue to grow – not excessively, but somewhere between 5 and 10%. Japanese companies are expected to lead the way. The weaker yen is fully reflected in these higher earnings. Europe also has a tailwind, in the form of the weaker euro, but headwind from Russia. In the US strong growth and the lower oil price will have a positive effect on earnings growth. US consumers are having to spend less on energy and so have more disposable income for consumer goods. And now the second part: what price/earnings ratio are investors prepared to pay for this earnings growth in 2015 and the years that follow? The higher the price/earnings ratio, the more convinced investors are that the optimistic earnings expectations can also be achieved. Equity valuations say much about the prevailing sentiment. But sentiment has a tendency to suddenly change, especially when it reaches a peak or a trough. Given that we expect a slight pick up in earnings and no crisis, and that there are still enough skeptics and pessimists among investors, a fall in price/earnings ratios is unlikely.

The price/earnings ratio can also fall if there are good alternatives available. But interest rates on savings and bond yields are low and equities seem to be the only option if you are seeking higher returns. The argument – that there is nothing better available – is primarily the result of the central banks' monetary policy. By keeping interest rates low and buying up debt paper, they have caused bond returns to become so low that investors are being driven towards more risky investments, such as equities. In a scenario of unchanged price/earnings ratios and higher earnings forecasts, we expect equity markets to rise further in 2015. Of course there are other possible scenarios that could completely upset our positive outlook for the equity markets. Imagine for example that the largest global economies all grow unexpectedly quickly and in tandem in 2015. This would cause interest rates to rise rapidly and could cause significant declines in both the bond and equity markets. Or imagine that the slowdown in China's economic growth is more extreme and quicker than we are now expecting – this could have a negative effect on all those companies that have benefited from the upcoming Chinese middle class in recent years.

Outlook for the bond markets

Next year too we expect the bond markets to remain at the mercy of central bank policy. The ECB has decided to implement a massive government bond buying program. In its attempts to boost the bank's balance sheet significantly, this appears to be a realistic and effective mechanism. However, it is more problematic for the recently implemented covered bond buying program, given the limited market liquidity. This planned bond buying is a shot in the arm for government bonds from the European periphery and although the interest rate differential with Germany has narrowed rapidly, in this scenario we still expect further price appreciation for government bonds from countries like Spain and Italy.

The expectations for German government bonds are moderate, especially for the more short-dated paper, which now has a yield of around zero, and we will have to wait and see whether capital market rates will rise. Inflation is expected to fall further to around zero and a strong growth recovery is unlikely in the short term. Ongoing debt reduction by governments and private households is dampening economic activity. Companies are reluctant to invest. Perhaps the depreciation of the euro and the lower energy prices will offer some stimulus.

In terms of the US, all eyes are on the Fed. Since it terminated its program of bond buying in October 2014, the big question has been when will it hike official short term interest rates. The economic recovery is progressing steadily, which is

translating into a further decline in unemployment. At the same time, there is no sign of rising inflation. In contrast, as a result of the sharp falls in energy prices, price pressure will decline in the US too. And despite the tightening labor market, there is no real sign of wage inflation as yet either. Nevertheless a first interest rate hike could increase volatility in the bond markets.

The prospects for corporate bonds are mixed. On the one hand we expect default risk for most companies in the universe to continue to remain low. In that light, the current risk premium for corporate bonds over government bonds is quite reasonable. However it is possible that the supply and demand ratios may deteriorate, especially if the US central bank raises interest rates. This is particularly relevant for the segment of the credit market dominated by US issuers, such as the market for high yield bonds. Partly for this reason we have a preference for subordinated bank loans, a market segment that is almost entirely made up of European issuers. If selected carefully on the basis of the individual issues, this segment offers an attractive risk premium relative to that of non-subordinated bank debt.

The appeal of emerging market debt has diminished somewhat in the course of the last year, due to their lagging returns. Falling commodity prices, sluggish reforms and a deteriorating economic outlook have had a negative effect on this asset class. Looking ahead, we do not expect a turnaround in this scenario: these challenges are still very much in evidence. It will be more important in future to make country-specific selections. This will enable investors to benefit from the higher interest rates that most countries in this universe can offer.

Risk management

The fund uses financial instruments, the associated risks of which are specified in the financial statements.

Risk management is an integral part of the investment process. Various systems are used to measure and monitor the key risks, including price risk, counterparty risk and liquidity risk. In addition, an independent Group Risk Management department that reports directly to the CFO carries out controls. Financial and operational risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in the company's day-to-day operations.

At Robeco, management holds overall responsibility for risk management, as part of its daily activities. The second line of responsibility lies with the Group Compliance and Group Risk Management departments, which develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. The Group Internal Audit department carries out audits to check the level of internal control. The Risk Management Committee makes policy decisions on risk management and monitors whether risks remain within the set limits.

The Robeco Group uses a risk-management framework (Robeco Control Framework) that supports the effective control of 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. The risks, procedures and measures are all actively monitored.

Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. A number of major projects to reduce IT-related complexity were completed in 2014.

Specific attention is paid to the continuity of critical operational processes. To this end, the Robeco Group has taken measures to minimize as far as possible the damage that may result from an interruption of its services. The Business Continuity Management (BCM) process has established a solid crisis organization and BCM policy with guidelines based on ISO 22301 to ensure that critical processes and services are maintained in the event of a crisis. The BCM provisions and plans are regularly evaluated by performing a range of tests, including crisis simulations and technical relocation tests.

The Robeco Group has improved its processes and methods for measuring and controlling risk in a number of areas.

In the field of market risk, the methodology for evaluating the predictive powers of the key market risk criteria has been improved. By regularly evaluating these measures and where necessary improving them, market risks can be even more effectively measured and monitored. In addition, a new type of market risk report has been introduced at individual fund level, which makes it possible to better analyze the investment funds' market risk figures.

Group Risk Management has also improved the methodology for measuring and controlling liquidity risk. As a result, the Robeco Group is better able to gain insight into the risks that arise through a combination of the exit risk and liquidity risk relating to financial instruments.

The Robeco Group also continuously strives to further minimize the consequences the possible bankruptcy of a counterparty would have on the funds. As such, further steps were taken in 2014 to make contractual agreements with almost all of our counterparties on the exchange of collateral.

Fund governance

Robeco has its own Principles on Fund Governance, which largely correspond to the principles of the Dutch Fund and Asset Management Association (DUFAS). The objective of the Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the Fund Governance as structured and implemented at Robeco, and of its compliance with the DUFAS Principles on Fund Governance. The last audit was in July 2014. As a result of this audit, the text of Robeco's Principles on Fund Governance was amended slightly on several points. This text can be found on the Robeco website.

Sustainability investing

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

- exercising voting rights
- engagement
- exclusions
- integrating ESG factors¹ into the investment processes

Exercising voting rights

The manager aims to exercise voting rights on shares held by the fund throughout the world and is convinced that effective corporate governance will be beneficial to shareholder value in the longer term. The corporate-governance policy of the manager is based on the internationally accepted principles of the International Corporate Governance Network (ICGN). The manager is of the opinion that local legislation and codes for corporate governance, such as the Corporate Governance Code in the Netherlands, should be guiding principles for corporate-governance practice and voting behavior. This approach is in line with the ICGN Global Governance Principles.

Engagement

Engagement means making active use of the rights of investors to influence how companies are managed. Robeco enters into active dialogue with companies about good corporate governance and a socially responsible corporate policy. In our opinion, this will increase shareholder value for our clients in the longer term. We use an integral approach, which combines the expertise of our investment analysts, our sustainability-investing research analysts and our engagement specialists. By using financially material information as the basis for our talks, we strive to ensure that our dialogue introduces added value and improves the risk/return profile of the company's stock. This way we generate value for our clients as well as the company.

Exclusions

Robeco's exclusion policy is based on two main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that gain significant revenues from the sale or transport of these weapons. We base our policy of not investing in such companies on a legislative amendment in the Netherlands governing investments in cluster-munition companies that became effective on 1 January 2013. Besides the exclusion policy for companies, Robeco also has an exclusion policy for countries. Robeco considers any country that systematically violates the human rights of its own citizens as controversial. These exclusions apply to country-related investments (such as government bonds). Secondly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. In such cases, the dialogue relates to serious and systematic violations of widely accepted international directives on good corporate governance. Robeco focuses in particular on the United Nations Global Compact. Robeco Group's Management Board has the final authority to exclude companies and countries. Robeco Institutional Asset Management B.V. will apply this exclusion list in its capacity as manager.

Integrating ESG factors into the investment processes

With respect to Sustainability investing, the investment universe and the type of investments of the fund are such that it is not feasible to implement the ESG factors into the investment processes.

¹ ESG stands for Environmental, Social and Governance.

Life Cycle Subfunds

Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %
Robeco Life Cycle Fund 2015 ¹			
F EUR shares	53.95 ¹	50.22	7.4
Robeco Life Cycle Fund 2020			
F EUR shares	54.14	50.16	7.9
Robeco Life Cycle Fund 2025			
F EUR shares	55.58	51.31	8.3
Robeco Life Cycle Fund 2030			
F EUR shares	56.19	51.19	9.8
Robeco Life Cycle Fund 2035			
F EUR shares	59.57	54.21	9.9
Robeco Life Cycle Fund 2040			
F EUR shares	59.26	53.71	10.3
Robeco Life Cycle Fund 2045			
F EUR shares	55.97	50.66	10.5
Robeco Life Cycle Fund 2050			
F EUR shares	56.04	50.66	10.6
Robeco Life Cycle Fund 2055			
F EUR shares	56.06	50.66	10.7
Robeco Life Cycle Fund 2060			
F EUR shares	55.92	50.66	10.4

¹ As at liquidation date (24 October 2014).

Performance analysis

Robeco Life Cycle Funds

The Robeco Life Cycle Funds (RLCF) are target date funds where the asset allocation profile adjusts to become more defensive during their lifetime. Typically, the percentage of equity and alternatives diminishes over time, while that of bonds and cash increases. The so-called 'glide path' determines changes in asset allocation and the allocation over the different asset classes. Changes in the strategic asset allocation resulting from the glide path are implemented annually at the end of the calendar year. In addition, the portfolio manager may implement tactical asset allocation within the funds. The currency exposure will be hedged to the euro, but the manager also has some scope to make tactical decisions on currencies. The funds do not have a formal benchmark and strive to achieve a good relative return, while aiming to deliver consistent performance relative to the risks over the lifetime of the funds, i.e. maximizing the Sharpe-ratio.

Robeco Life Cycle Funds Portfolio

The portfolios use a fund-of-funds structure with mainly Robeco funds and a small allocation to Exchange Traded Funds ('index-trackers'). The Robeco Life Cycle Funds invest in the following funds: Robeco Institutioneel Global Enhanced Index Fonds, Robeco BP Global Premium Equities, Robeco Global Stars Equities, Robeco Asia-Pacific Equities, Robeco Quant Emerging Markets Equities, Robeco Asian Stars Equities, Robeco Global Conservative Equities, Robeco Global Stars Equities, Robeco Property Equities, Robeco Euro Government Bonds, Robeco All Strategy Euro Bonds, Robeco Euro Credit Bonds, Robeco High Yield Bonds, Robeco Emerging Debt and Robeco GTAA Fund. In addition, the funds invest in iShares Core S&P500 ETF and iShares Euro Government Bond Index ETF. Two funds invest in a floating rate note issued by Rabobank.

In October 2014 we closed Robeco Life Cycle Fund 2015. The fund was very small in terms of AuM, which made it difficult to manage it effectively. Its NAV at closing was EUR 53.95 and the proceeds were paid out to the remaining investors. In the same month, a large investor stepped in causing the RLCF 2020-2060 to grow fivefold to around EUR 40 million. As you might expect, the funds with a shorter horizon (2020-2035) experienced higher growth in assets than those further out in the future, such as RLCF 2055 and RLCF 2060.

Pension Return & Pension Match Subfunds

Investment results

	Price in currency x 1 31/12/2014	Price in currency x 1 31/12/2013	Investment result reporting period in %
Robeco Pension Return Portfolio			
I EUR shares	125.02	117.93	6.0
Robeco Pension Matching Portfolio			
IH EUR shares	116.42	102.35	13.7

Performance analysis

Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio uses a fund-of-funds structure which involves substantial allocations to third party funds. The subfund invests in the following funds: SSGA World Index Equity Fund, SSGA World SRI Index Equity Fund, Robeco Global Conservative Equities, Robeco European Conservative Equities, Lyxor ETF Russell 1000 Value, db x-trackers MSCI Europe Value TRN Index ETF, AQR International Momentum Fund, Threadneedle - Pan European Smaller Companies, Legg Mason Royce Smaller Companies Fund A, Robeco Active Quant Emerging Markets Equities, Robeco Emerging Markets Conservative Equities, Goldman Sachs SI-UBS Enhanced Strategy Portfolio, iShares Dow Jones-UBS Commodity Swap, Robeco High Yield Bonds, PIMCO Funds Global Investors Series plc - Emerging Local Bond Fund, and Stone Harbor Emerging Markets Local Currency Debt Fund.

Over the course of 2014, the Pension Return Portfolio had an overweight position in equities, both in the SSGA World Index Equity Fund and Robeco Global Conservative Equities. This had a positive effect on returns. For most of the year the Return Portfolio was also overweight in high yield which had a negative effect on the overall return. The tactical decision on currencies had a positive effect: both the overweight in US dollar and underweight in Japanese yen contributed positively. During 2014 no mechanical rebalancing was needed as none of the minimum or maximum boundaries were crossed.

Robeco Pension Matching Portfolio

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

In 2014, the stable base of the portfolio contained Dutch, German, Finnish and (inflation-linked) French government bonds. In addition the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds, some money market products and an overlay of zero-coupon inflation swaps.

Luxembourg, 23 April 2015

The Board of Directors

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

Other data (not audited)

Savings directive information

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

Stock-exchange listing

Robeco All Strategies Funds shares are not 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 2014 through 31 December 2014.

Global exposure								
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2015	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2020	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2025	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2030	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2035	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2040	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2045	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2050	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2055	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2060	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Return Portfolio	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Matching Portfolio	Absolute VaR	75%	24%	26%	25%	-4.36%	-2.07%	-3.67%

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

Joint interest of directors

At 1 January 2014 and at 31 December 2014 the members of the Board of Directors held the following joint interest in investments of the Company.

Joint interest of directors		
At 1 January 2014	Description	Number
Robeco N.V.	shares	2,713
Robeco Lux-o-rente	shares	200
Robeco Lux-o-rente	directorships	2
Robeco Capital Growth Funds-	directorships	2
Robeco Active Quant Emerging Markets Equities	shares	141
Robeco All Strategy Euro Bonds	shares	397
Robeco BP Global Premium Equities	shares	43
Robeco Emerging Conservative Equities	shares	132
Robeco Emerging Debt	shares	261
Robeco European Conservative Equities	shares	71
Robeco Global Conservative Equities	shares	335
Robeco High Yield Bonds	shares	326
Robeco Property Equities	shares	57

Joint interest of directors

At 31 December 2014	Description	Number
Robeco N.V.	shares	3,049
Robeco Capital Growth Funds:	directorships	2
Robeco All Strategy Euro Bonds	shares	478
Robeco BP Global Premium Equities	shares	108
Robeco Emerging Conservative Equities	shares	157
Robeco Emerging Debt	shares	318
Robeco European Conservative Equities	shares	164
Robeco Global Conservative Equities	shares	393
Robeco High Yield Bonds	shares	267
Robeco Momentum Equities	shares	126
Robeco Property Equities	shares	56

Financial statements

Statement of net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2015 *		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value		5.467	3.918	–	–	500	–	300	–
Investment funds		59.141	20.856	–	2.559	6.831	2.949	7.567	3.805
Deposits and other cash		2.356	1.800	–	371	491	243	433	286
Unrealized gains on open forward exchange transactions	3	236	118	–	2	12	7	25	19
Unrealized gains on inflation-linked swaps	4	5	–	–	–	–	–	–	–
Other assets		578	432	–	5	54	173	112	60
Total assets		67.783	27.124	–	2.937	7.888	3.372	8.437	4.170
Bank overdrafts	5	–	6	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	793	10	–	2	43	1	85	2
Unrealized losses on inflation-linked swaps	4	152	78	–	–	–	–	–	–
Other liabilities		300	31	–	3	63	3	65	4
Total liabilities		1.245	125	–	5	106	4	150	6
Total net assets		66.538	26.999	–	2.932	7.782	3.368	8.287	4.164
Net asset value per F EUR share				–	50,22	54,14	50,16	55,58	51,31
Net asset value per I EUR share				–	–	–	–	–	–
Net asset value per IH EUR share				–	–	–	–	–	–

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

* Robeco Life Cycle Fund 2015 was closed on 24 October 2014.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2030		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value		–	–	–	–	–	–
Investment funds		8.234	2.252	8.408	1.311	4.754	950
Deposits and other cash		413	151	304	104	149	11
Unrealized gains on open forward exchange transactions	3	36	13	44	12	26	9
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Other assets		52	22	45	14	61	31
Total assets		8.735	2.438	8.801	1.441	4.990	1.001
Bank overdrafts	5	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	120	1	146	–	88	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Other liabilities		132	2	3	3	25	2
Total liabilities		252	3	149	3	113	2
Total net assets		8.483	2.435	8.652	1.438	4.877	999
Net asset value per F EUR share		56,19	51,19	59,57	54,21	59,26	53,71
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value		–	–	–	–	–	–
Investment Funds		1.537	99	851	99	250	99
Deposits and other cash		45	2	30	2	8	2
Unrealized gains on open forward exchange transactions	3	9	1	5	1	1	1
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Other assets		5	–	3	–	3	–
Total assets		1.596	102	889	102	262	102
Bank overdrafts	5	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	32	–	15	–	4	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Other liabilities		–	1	–	1	–	1
Total liabilities		32	1	15	1	4	1
Total net assets		1.564	101	874	101	258	101
Net asset value per F EUR share		55,97	50,66	56,04	50,66	56,06	50,66
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2060		Robeco Pension Return Portfolio		Robeco Pension Matching Portfolio	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Investment portfolio at market value		–	–	–	–	4.667	3.918
Investment Funds		125	99	19.727	5.807	857	827
Deposits and other cash		4	2	218	120	261	506
Unrealized gains on open forward exchange transactions	3	–	1	78	52	–	–
Unrealized gains on inflation-linked swaps	4	–	–	–	–	5	–
Other assets		1	1	15	41	227	85
Total assets		130	103	20.038	6.020	6.017	5.336
Bank overdrafts	5	–	–	–	6	–	–
Unrealized losses on open forward exchange transactions	3	2	–	258	4	–	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	152	78
Other liabilities		–	1	9	7	3	3
Total liabilities		2	1	267	17	155	81
Total net assets		128	102	19.771	6.003	5.862	5.255
Net asset value per F EUR share		55,92	50,66	–	–	–	–
Net asset value per I EUR share		–	–	125,02	117,93	–	–
Net asset value per IH EUR share		–	–	–	–	116,42	102,35

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2015 *		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		01/01/2014	01/01/2013	01/01/2014	20/11/2013	01/01/2014	20/11/2013	01/01/2014	20/11/2013
		31/12/2014	31/12/2013	24/10/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net assets at beginning of the reporting period		26.999	10.619	2.932	—	3.368	—	4.164	—
Bond interest and dividend income		150	117	—	5	14	5	10	3
Bank and other interest		2	3	—	—	—	—	—	—
Other income		—	12	—	2	—	2	—	4
Total		152	132	—	7	14	7	10	7
Management fee	10	147	69	1	2	15	2	14	2
Service fee	10	26	10	—	—	3	—	3	1
Restitution management fee investment funds	11	—58	—21	—	—1	—4	—1	—7	—1
Depository fee	12	13	5	—	—	1	—	1	—
Interest on bank overdrafts		2	2	—	—	—	—	—	—
Taxes	7	16	2	—	—	2	—	2	—
Other fees and expenses	13	20	17	3	2	7	2	5	2
Transaction costs	14	8	2	—	—	1	—	1	—
Total expenses		174	86	4	3	25	3	19	4
Total net income/ loss (—) on investments		—22	46	—4	4	—11	4	—9	3
Net realized and changes in unrealized results on investments and other financial instruments		2.298	457	25	—4	205	4	182	31
Net increase / decrease (—) from operations		2.276	503	21	—	194	8	173	34
Subscriptions, redemptions (—) (net)		37.263	15.877	—2.953	2.932	4.220	3.360	3.950	4.130
Net assets at end of the reporting period		66.538	26.999	—	2.932	7.782	3.368	8.287	4.164

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

* Robeco Life Cycle Fund 2015 was closed on 24 October 2014.

Statement of operations and changes in net assets

In EUR x thousand

		Robeco Life Cycle Fund 2030		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040	
		01/01/2014	20/11/2013	01/01/2014	20/11/2013	01/01/2014	20/11/2013
Notes	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2013
Net assets at beginning of the reporting period	2.435	–	1.438	–	999	–	
Bond interest and dividend income	5	–	11	–	8	–	
Bank and other interest	1	–	–	–	–	–	
Other income	–	2	–	1	–	1	
Total	6	2	11	1	8	1	
Management fee	10	14	1	17	1	10	1
Service fee	10	3	–	4	–	2	–
Restitution management fee investment funds	11	–8	–1	–10	–1	–7	–1
Depositary fee	12	1	–	2	–	1	–
Interest on bank overdrafts		1	–	–	–	–	–
Taxes	7	2	–	3	–	2	–
Other fees and expenses	13	2	2	1	2	1	2
Transaction costs	14	2	–	1	–	1	–
Total expenses	17	2	18	2	10	2	
Total net income/ loss (–) on investments	–11	–	–7	–1	–2	–1	
Net realized and changes in unrealized results on investments and other financial instruments	215	26	292	21	192	17	
Net increase / decrease (–) from operations	204	26	285	20	190	16	
Subscriptions, redemptions (–) (net)	5.844	2.409	6.929	1.418	3.688	983	
Net assets at end of the reporting period	8.483	2.435	8.652	1.438	4.877	999	

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		01/01/2014	20/11/2013	01/01/2014	20/11/2013	01/01/2014	20/11/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net assets at beginning of the reporting period		101	–	101	–	101	–
Bond interest and dividend income		1	–	1	–	1	–
Bank and other interest		–	–	–	–	–	–
Other income		–	–	–	–	–	–
Total		1	–	1	–	1	–
Management fee	10	2	–	2	–	1	–
Service fee	10	1	–	–	–	–	–
Restitution management fee investment funds	11	–1	–	–1	–	–	–
Depositary fee	12	–	–	–	–	–	–
Interest on bank overdrafts		–	–	–	–	–	–
Taxes	7	1	–	–	–	–	–
Other fees and expenses	13	–	–	–	–	–	–
Transaction costs	14	–	–	–	–	–	–
Total expenses		3	–	1	–	1	–
Total net income/ loss (–) on investments		–2	–	–	–	–	–
Net realized and changes in unrealized results on investments and other financial instruments		36	1	25	1	14	1
Net increase / decrease (—) from operations		34	1	25	1	14	1
Subscriptions, redemptions (—) (net)		1.429	100	748	100	143	100
Net assets at end of the reporting period		1.564	101	874	101	258	101

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2060		Robeco Pension Return Portfolio		Robeco Pension Matching Portfolio	
		01/01/2014	20/11/2013	01/01/2014	01/01/2013	01/01/2014	01/01/2013
		31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net assets at beginning of the reporting period		102	–	6.003	5.243	5.255	5.376
Bond interest and dividend income		1	–	3	–2	95	106
Bank and other interest		–	–	1	1	–	2
Other income		–	–	–	–	–	–
Total		1	–	4	–1	95	108
Management fee	10	–	–	53	39	18	21
Service fee	10	–	–	6	5	4	4
Restitution management fee investment funds	11	–	–	–20	–15	–	–
Depositary fee	12	–	–	7	3	–	2
Interest on bank overdrafts		–	–	1	–	–	2
Taxes	7	–	–	4	1	–	1
Other fees and expenses	13	–	–	1	5	–	–
Transaction costs	14	–	–	2	2	–	–
Total expenses		–	–	54	40	22	30
Total net income/ loss (–) on investments		1	–	–50	–41	73	78
Net realized and changes in unrealized results on investments and other financial instruments		11	1	598	696	503	–338
Net increase / decrease (–) from operations		12	1	548	655	576	–260
Subscriptions, redemptions (–) (net)		14	101	13.220	105	31	139
Net assets at end of the reporting period		128	102	19.771	6.003	5.862	5.255

The accompanying notes set out on pages 23 to 32 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2014 through 31/12/2014

	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Life Cycle Sub-funds					
Robeco Life Cycle Fund 2015 *	F EUR	58,386	622	59,008	–
Robeco Life Cycle Fund 2020	F EUR	67,152	139,433	62,846	143,739
Robeco Life Cycle Fund 2025	F EUR	81,159	144,984	77,055	149,088
Robeco Life Cycle Fund 2030	F EUR	47,566	155,761	52,355	150,972
Robeco Life Cycle Fund 2035	F EUR	26,534	144,061	25,351	145,244
Robeco Life Cycle Fund 2040	F EUR	18,591	82,118	18,412	82,297
Robeco Life Cycle Fund 2045	F EUR	2,000	30,096	4,161	27,935
Robeco Life Cycle Fund 2050	F EUR	2,000	16,038	2,442	15,596
Robeco Life Cycle Fund 2055	F EUR	2,000	2,605	4	4,601
Robeco Life Cycle Fund 2060	F EUR	2,020	340	77	2,283
Asset Allocation Sub-funds					
Robeco Pension Return Portfolio	I EUR	50,906	156,452	49,218	158,140
Liability Matching Sub-funds					
Robeco Pension Matching Portfolio	IH EUR	51,338	42,500	43,489	50,349

* Robeco Life Cycle Fund 2015 was closed on 24 October 2014.

Notes to the financial statements as at 31 December 2014

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 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 subfunds. 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, DH, DHI, DHHI, DT, OD, ODH, 10D, 10DH, 20D, 20DH, 30D, 30DH, 40D, 40DH, F, FH, FHI, FHHI, FT, OF, OFH, 10F, 10FH, 20F, 20FH, 30F, 30FH, 40F, 40FH, I, IH, IHI, IHHI, IT, OI, OIH, 10I, 10IH, 20I, 20IH, 30I, 30IH, 40I, 40IH, Z and ZH Shares (accumulating classes) and Class B, BH, BHI, BHHI, C, CH, CHI, CHHI, E, EH, EHI, EHHI, G, GH, GHI, GHHI, IE and IEH Shares (distribution classes). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP) or the Swiss franc (CHF). Only the shares mentioned in the paragraph 'Share capital' are active at the reporting date.

Legal entity

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

Share capital

The capital of the Company will automatically be adjusted in case that additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

The possession, redemption and transfer of class I and IH shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I and IH shares or contribute to the transfer of class I and IH shares to non-institutional investors. If it appears that class I and IH shares are being held by non-institutional investors the Company will redeem these shares. Class I and IH shares have a minimum subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Class I and IH shares can only be placed through a direct account of the shareholders with the Registrar.

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

At the end of the reporting period the share capital comprised eleven active subfunds (one subfund was closed), each relating to a separate investment portfolio consisting of securities, cash and other instruments. Fifty-three subfunds were not yet introduced at the end of the reporting period. The complete list of subfunds is as follows:

Life Cycle Subfunds

- Robeco Life Cycle Subfunds ¹

Multi-Asset Subfunds

- Robeco Solid Multi-Asset ²
- Robeco Balanced Multi-Asset ²
- Robeco Growth Multi-Asset ²

¹ All Robeco Life Cycle Subfunds are presented in a single line due to the fact that all Life Cycle Subfunds 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. Subfunds have target dates from 2015 through 2060. Some of the Robeco Life Cycle subfunds are not yet introduced.

² Subfund not yet introduced.

Robeco ONE Subfunds

- Robeco ONE Defensief ²
- Robeco ONE Neutraal ²
- Robeco ONE Offensief ²

Asset Allocation Subfunds

- Robeco Solid Income Fund ²
- Robeco Pension Return Portfolio

Liability Matching Subfunds

- Robeco Pension Matching Portfolio

² Subfund not yet introduced.

Sales commissions

The maximum sales commission is 0.5% for I and IH shares and 4.0% for F 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 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.

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco All Strategies Funds is affiliated to the entities belonging to Robeco Groep N.V. The affiliation with Robeco Groep N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation owns just over 90% of the shares of Robeco Groep N.V. The management structure of Robeco Groep N.V., in which significant authority is allocated to its independent supervisory board, is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. Robeco Groep N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco All Strategies Funds also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

Market risk

The net asset value of the subfunds 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 subfunds' investment objective will be achieved. It cannot be guaranteed either that the value of a share in a subfund will not fall below its value at the time of acquisition.

Concentration risk

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

Currency risk

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

Counterparty risk

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

Euro currency risk

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

Liquidity risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments are reported in the Statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the notes. The derivative instruments listed in the notes are transacted through third party brokers. Those brokers hold/paid collateral as described in the note to the respective instruments. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in Euro. The reference currency of the Company is the euro. This report covers the period from 1 January 2014 through 31 December 2014.

Preparation and presentation of financial statements

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

Combined figures

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

Foreign currencies

Transactions in currencies other than the Euro are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the subfunds are converted into the reference currency of the subfunds at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 36 shows the exchange rates as at 31 December 2014.

Valuation of investments

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

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

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

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

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

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

Shares or units in underlying open-ended investment funds

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

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

Market volatility may result in the latest available prices not accurately reflecting the fair value of the subfunds' 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 subfunds' 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 subfunds' investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant subfund. If an adjustment is made, it will be applied consistently to all classes of shares in the same subfund. At the end of the reporting period, no such adjustments were made.

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased.

Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Dividends are accounted for on the ex-dividend date.

Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 2014. The unrealized results of these transactions have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments' The contracts outstanding as at 31 December 2014 are disclosed in the following table. As at 31 December 2014, no collaterals were paid or received.

Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Subfunds							
Robeco Life Cycle Fund 2020	AUD	86,924	EUR	57,758	Rabobank Nederland	06/01/2015	1,000
	CAD	117,216	EUR	82,713	Rabobank Nederland	06/01/2015	906
	EUR	59,619	AUD	86,924	Rabobank Nederland	06/01/2015	861
	GBP	83,748	EUR	106,701	Rabobank Nederland	06/01/2015	1,206
	USD	1,210,445	EUR	991,792	Rabobank Nederland	06/01/2015	8,508
Total unrealized gains							12,481
Robeco Life Cycle Fund 2020	EUR	57,617	AUD	86,924	Rabobank Nederland	04/02/2015	-1,003
	EUR	83,318	CAD	117,216	Rabobank Nederland	06/01/2015	-301
	EUR	82,635	CAD	117,216	Rabobank Nederland	04/02/2015	-915
	EUR	105,605	GBP	83,748	Rabobank Nederland	06/01/2015	-2,303
	EUR	106,644	GBP	83,748	Rabobank Nederland	04/02/2015	-1,221
	EUR	113,394	JPY	16,665,067	Rabobank Nederland	04/02/2015	-1,481
	EUR	973,396	USD	1,210,445	Rabobank Nederland	06/01/2015	-26,904
	EUR	991,491	USD	1,210,445	Rabobank Nederland	04/02/2015	-8,579
Total unrealized losses							-42,707

Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2025	AUD	181,091	EUR	120,329	Rabobank Nederland	06/01/2015	2,084
	CAD	240,081	EUR	169,413	Rabobank Nederland	06/01/2015	1,857
	EUR	124,206	AUD	181,091	Rabobank Nederland	06/01/2015	1,793
	GBP	172,138	EUR	219,317	Rabobank Nederland	06/01/2015	2,479
	USD	2,381,758	EUR	1,951,521	Rabobank Nederland	06/01/2015	16,740
Total unrealized gains							24,953
Robeco Life Cycle Fund 2025	EUR	120,036	AUD	181,091	Rabobank Nederland	04/02/2015	-2,090
	EUR	170,652	CAD	240,081	Rabobank Nederland	06/01/2015	-617
	EUR	169,252	CAD	240,081	Rabobank Nederland	04/02/2015	-1,874
	EUR	217,063	GBP	172,138	Rabobank Nederland	06/01/2015	-4,733
	EUR	219,199	GBP	172,138	Rabobank Nederland	04/02/2015	-2,509
	EUR	277,100	JPY	40,724,160	Rabobank Nederland	04/02/2015	-3,620
	EUR	1,915,323	USD	2,381,758	Rabobank Nederland	06/01/2015	-52,938
	EUR	1,950,928	USD	2,381,758	Rabobank Nederland	04/02/2015	-16,881
Total unrealized losses							-85,262
Robeco Life Cycle Fund 2030	AUD	253,528	EUR	168,460	Rabobank Nederland	06/01/2015	2,918
	CAD	338,938	EUR	239,171	Rabobank Nederland	06/01/2015	2,621
	EUR	173,889	AUD	253,528	Rabobank Nederland	06/01/2015	2,511
	GBP	248,851	EUR	317,055	Rabobank Nederland	06/01/2015	3,584
	USD	125,000	EUR	101,364	Rabobank Nederland	06/01/2015	1,934
	USD	3,225,147	EUR	2,642,561	Rabobank Nederland	06/01/2015	22,668
Total unrealized gains							36,236
Robeco Life Cycle Fund 2030	EUR	168,051	AUD	253,528	Rabobank Nederland	04/02/2015	-2,926
	EUR	240,920	CAD	338,938	Rabobank Nederland	06/01/2015	-872
	EUR	238,944	CAD	338,938	Rabobank Nederland	04/02/2015	-2,646
	EUR	313,797	GBP	248,851	Rabobank Nederland	06/01/2015	-6,842
	EUR	316,885	GBP	248,851	Rabobank Nederland	04/02/2015	-3,628
	EUR	439,124	JPY	64,536,191	Rabobank Nederland	04/02/2015	-5,736
	EUR	2,694,066	USD	3,350,147	Rabobank Nederland	06/01/2015	-74,461
	EUR	2,641,759	USD	3,225,147	Rabobank Nederland	04/02/2015	-22,859
Total unrealized losses							-119,970
Robeco Life Cycle Fund 2035	AUD	347,695	EUR	231,031	Rabobank Nederland	06/01/2015	4,002
	CAD	451,917	EUR	318,894	Rabobank Nederland	06/01/2015	3,495
	EUR	238,476	AUD	347,695	Rabobank Nederland	06/01/2015	3,443
	GBP	307,657	EUR	391,979	Rabobank Nederland	06/01/2015	4,431
	USD	4,008,029	EUR	3,284,024	Rabobank Nederland	06/01/2015	28,170
Total unrealized gains							43,541
Robeco Life Cycle Fund 2035	EUR	230,470	AUD	347,695	Rabobank Nederland	04/02/2015	-4,013
	EUR	321,227	CAD	451,917	Rabobank Nederland	06/01/2015	-1,162
	EUR	318,592	CAD	451,917	Rabobank Nederland	04/02/2015	-3,528
	EUR	387,951	GBP	307,657	Rabobank Nederland	06/01/2015	-8,459

Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	EUR	391,768	GBP	307,657	Rabobank Nederland	04/02/2015	-4,485
	EUR	538,901	JPY	79,199,887	Rabobank Nederland	04/02/2015	-7,039
	EUR	3,223,111	USD	4,008,029	Rabobank Nederland	06/01/2015	-89,083
	EUR	3,283,027	USD	4,008,029	Rabobank Nederland	04/02/2015	-28,407
Total unrealized losses							-146,176
Robeco Life Cycle Fund 2040	AUD	217,310	EUR	144,394	Rabobank Nederland	06/01/2015	2,501
	CAD	282,448	EUR	199,309	Rabobank Nederland	06/01/2015	2,184
	EUR	149,047	AUD	217,310	Rabobank Nederland	06/01/2015	2,152
	GBP	188,228	EUR	239,816	Rabobank Nederland	06/01/2015	2,711
	USD	2,409,648	EUR	1,974,373	Rabobank Nederland	06/01/2015	16,936
Total unrealized gains							26,484
Robeco Life Cycle Fund 2040	EUR	144,044	AUD	217,310	Rabobank Nederland	04/02/2015	-2,508
	EUR	200,767	CAD	282,448	Rabobank Nederland	06/01/2015	-726
	EUR	199,120	CAD	282,448	Rabobank Nederland	04/02/2015	-2,205
	EUR	237,352	GBP	188,228	Rabobank Nederland	06/01/2015	-5,176
	EUR	239,687	GBP	188,228	Rabobank Nederland	04/02/2015	-2,744
	EUR	340,748	JPY	50,078,232	Rabobank Nederland	04/02/2015	-4,451
	EUR	1,937,752	USD	2,409,648	Rabobank Nederland	06/01/2015	-53,557
	EUR	1,973,774	USD	2,409,648	Rabobank Nederland	04/02/2015	-17,079
Total unrealized losses							-88,446
Robeco Life Cycle Fund 2045	EUR	49,682	AUD	72,437	Rabobank Nederland	06/01/2015	717
	USD	879,375	EUR	720,526	Rabobank Nederland	06/01/2015	6,181
	AUD	72,437	EUR	48,131	Rabobank Nederland	06/01/2015	834
	GBP	61,415	EUR	78,248	Rabobank Nederland	06/01/2015	885
	CAD	91,796	EUR	64,775	Rabobank Nederland	06/01/2015	710
Total unrealized gains							9,327
Robeco Life Cycle Fund 2045	EUR	707,161	USD	879,375	Rabobank Nederland	06/01/2015	-19,545
	EUR	77,444	GBP	61,415	Rabobank Nederland	06/01/2015	-1,689
	EUR	65,249	CAD	91,796	Rabobank Nederland	06/01/2015	-236
	EUR	64,714	CAD	91,796	Rabobank Nederland	04/02/2015	-717
	EUR	103,945	JPY	15,276,312	Rabobank Nederland	04/02/2015	-1,358
	EUR	720,307	USD	879,375	Rabobank Nederland	04/02/2015	-6,233
	EUR	48,015	AUD	72,437	Rabobank Nederland	04/02/2015	-836
	EUR	78,205	GBP	61,415	Rabobank Nederland	04/02/2015	-895
Total unrealized losses							-31,509
Robeco Life Cycle Fund 2050	EUR	24,841	AUD	36,218	Rabobank Nederland	06/01/2015	358
	USD	413,334	EUR	338,670	Rabobank Nederland	06/01/2015	2,905
	AUD	36,218	EUR	24,066	Rabobank Nederland	06/01/2015	417
	GBP	33,499	EUR	42,681	Rabobank Nederland	06/01/2015	483
	CAD	49,428	EUR	34,879	Rabobank Nederland	06/01/2015	382
Total unrealized gains							4,545

Open forward exchange transactions

As at 31 December 2014	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2050	EUR	24,007	AUD	36,218	Rabobank Nederland	04/02/2015	-418
	EUR	35,134	CAD	49,428	Rabobank Nederland	06/01/2015	-127
	EUR	34,846	CAD	49,428	Rabobank Nederland	04/02/2015	-386
	EUR	42,242	GBP	33,499	Rabobank Nederland	06/01/2015	-921
	EUR	42,658	GBP	33,499	Rabobank Nederland	04/02/2015	-488
	EUR	58,587	JPY	8,610,285	Rabobank Nederland	04/02/2015	-765
	EUR	332,388	USD	413,334	Rabobank Nederland	06/01/2015	-9,187
	EUR	338,567	USD	413,334	Rabobank Nederland	04/02/2015	-2,930
Total unrealized losses							-15,222
Robeco Life Cycle Fund 2055	GBP	9,571	EUR	12,194	Rabobank Nederland	06/01/2015	138
	USD	131,408	EUR	107,671	Rabobank Nederland	06/01/2015	924
Total unrealized gains							1,062
Robeco Life Cycle Fund 2055	EUR	12,069	GBP	9,571	Rabobank Nederland	06/01/2015	-263
	EUR	12,188	GBP	9,571	Rabobank Nederland	04/02/2015	-140
	EUR	16,064	JPY	2,360,885	Rabobank Nederland	04/02/2015	-210
	EUR	105,674	USD	131,408	Rabobank Nederland	06/01/2015	-2,921
	EUR	107,638	USD	131,408	Rabobank Nederland	04/02/2015	-931
Total unrealized losses							-4,465
Robeco Life Cycle Fund 2060	USD	66,640	EUR	54,603	Rabobank Nederland	06/01/2015	468
Total unrealized gains							468
Robeco Life Cycle Fund 2060							
	EUR	53,590	USD	66,640	Rabobank Nederland	06/01/2015	-1,481
	EUR	54,586	USD	66,640	Rabobank Nederland	04/02/2015	-472
Total unrealized losses							-1,953
Asset Allocation Subfunds							
Robeco Pension Return Portfolio	GBP	1,536,625	EUR	1,957,778	Rabobank Nederland	06/01/2015	22,133
	USD	7,940,084	EUR	6,505,799	Rabobank Nederland	06/01/2015	55,806
Total unrealized gains							77,939
Robeco Pension Return Portfolio	EUR	793,520	GBP	629,287	Rabobank Nederland	06/01/2015	-17,303
	EUR	296,000	GBP	233,027	Rabobank Nederland	06/01/2015	-4,250
	EUR	859,000	GBP	674,312	Rabobank Nederland	06/01/2015	-9,837
	EUR	1,956,724	GBP	1,536,625	Rabobank Nederland	04/02/2015	-22,401
	EUR	1,153,276	JPY	169,491,966	Rabobank Nederland	04/02/2015	-15,064
	EUR	2,594,632	USD	3,226,497	Rabobank Nederland	06/01/2015	-71,713
	EUR	165,000	USD	203,308	Rabobank Nederland	06/01/2015	-3,012
	EUR	756,000	USD	930,486	Rabobank Nederland	06/01/2015	-12,944
	EUR	97,666	USD	120,000	Rabobank Nederland	06/01/2015	-1,501
	EUR	2,815,000	USD	3,459,793	Rabobank Nederland	06/01/2015	-44,138
	EUR	6,503,824	USD	7,940,084	Rabobank Nederland	04/02/2015	-56,276
Total unrealized losses							-258,439

4 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2014 are disclosed in the table below. As at 31 December 2014, a cash collateral amounting to EUR 110 thousand was received from Credit Suisse International.

Inflation linked swaps					
As at 31 December 2014	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Denomination					
Liability Matching Subfunds					
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.7275% Receive HICPX EU *	Barclays	18/12/2044	EUR	300.000	5.104
Total unrealized gains					5.104
Robeco Pension Matching Portfolio					
ILS EUR PAY 2.1225% Receive HICPX EU *	CreditSuisse	15/03/2022	EUR	440.000	-59.374
ILS EUR PAY 2.285% Receive HICPX EU *	CreditSuisse	15/03/2032	EUR	250.000	-49.390
ILS EUR PAY 2.3925% Receive HICPX EU *	CreditSuisse	15/03/2042	EUR	120.000	-32.193
ILS EUR Pay 1.9350% Receive HICPX EU *	Barclays	12/09/2034	EUR	140.000	-11.394
Total unrealized losses					-152.351

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

5 Overdraft

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

6 Investment portfolios

The investment portfolios of the subfunds are included at the end of this report.

7 Taxes

The classes of shares are liable in Luxembourg to an annual duty ('taxe d'abonnement'/'subscription tax') at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% per annum for institutional classes of shares such as class I and IH shares. To the extent that the assets of a subfund are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax. The subfunds 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 subfunds.

8 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 subfunds. The Management Company has delegated its investment management services to Robeco Institutional Asset Management B.V. (the 'Investment Adviser'). The Management Company has delegated the administration and registrar agent functions to RBC Investor Services Bank S.A. (acting as 'Administration Agent' and 'Registrar Agent'). The Management Company was incorporated as a 'Société anonyme' under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its Articles of Association were published in the Mémorial on 26 July 2005. The Management Company is approved as Management Company regulated by chapter 15 of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment. The Management Company is part of Robeco Groep N.V. and also acts as Management Company for Robeco Capital Growth Funds, Robeco Lux-o-rente, Robeco Interest Plus Funds and Rorento.

9 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 subfunds 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 subfunds Robeco Pension Return Portfolio and Robeco Pension Matching Portfolio.

10 Management and service fee

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

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

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

Management and service fee				
Subfund	Management fee F shares	Management fee I and IH shares	Service fee F shares	Service fee I and IH shares
Robeco Life Cycle subfunds				
All Robeco Life Cycle subfunds	0.45	—	0.10	—
Asset Allocation Subfunds				
Robeco Pension Return Portfolio	—	0.70	—	0.08
Liability Matching Subfunds				
Robeco Pension Matching Portfolio	—	0.40	—	0.08

11 Investments in third party funds

If the subfunds 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 subfunds ultimately and therefore by the shareholders. The management fee and service fee paid in the Robeco funds is restituted to the subfunds and recorded in the Statement of operations and changes in net assets under the heading "Restitution management fee investment funds".

12 Depositary fee

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

13 Other fees and expenses

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

14 Transaction costs

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

15 Ongoing charges

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

Ongoing charges

In %		01/01/2014 - 31/12/2014					01/01/2013 - 31/12/2013				
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Sub-funds											
Robeco Life Cycle Fund 2015 *	F EUR	0,45	0,10	0,05	0,00	0,60	0,45	0,10	0,05	0,02	0,62
Robeco Life Cycle Fund 2020	F EUR	0,45	0,10	0,09	0,02	0,66	0,45	0,10	0,05	0,02	0,62
Robeco Life Cycle Fund 2025	F EUR	0,45	0,10	0,09	0,03	0,67	0,45	0,10	0,05	0,04	0,64
Robeco Life Cycle Fund 2030	F EUR	0,45	0,10	0,09	0,04	0,68	0,45	0,10	0,05	0,04	0,64
Robeco Life Cycle Fund 2035	F EUR	0,45	0,10	0,09	0,05	0,69	0,45	0,10	0,05	0,05	0,65
Robeco Life Cycle Fund 2040	F EUR	0,45	0,10	0,09	0,05	0,69	0,45	0,10	0,05	0,05	0,65
Robeco Life Cycle Fund 2045	F EUR	0,45	0,10	0,09	0,05	0,69	0,45	0,10	0,05	0,05	0,65
Robeco Life Cycle Fund 2050	F EUR	0,45	0,10	0,09	0,05	0,69	0,45	0,10	0,05	0,05	0,65
Robeco Life Cycle Fund 2055	F EUR	0,45	0,10	0,10	0,05	0,70	0,45	0,10	0,05	0,05	0,65
Robeco Life Cycle Fund 2060	F EUR	0,45	0,10	0,10	0,04	0,69	0,45	0,10	0,05	0,05	0,65
Asset Allocation Sub-funds											
Robeco Pension Return Portfolio	I EUR	0,70	0,08	0,13	0,06	0,97	0,70	0,08	0,08	0,03	0,89
Liability Matching Sub-funds											
Robeco Pension Matching Portfolio	IH EUR	0,40	0,08	0,03	0,00	0,51	0,40	0,08	0,04	0,00	0,52

* Robeco Life Cycle Fund 2015 was closed on 24 October 2014.

16 Broker commission

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

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

Robeco makes use of:

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

In two of the sub-funds, research costs were paid through full service fees. The amounts are stated in the table below:

Research costs	
In EUR x 1	01/01/2014-31/12/2014
Robeco Life Cycle Subfunds	
Robeco Life Cycle Fund 2020	235
Robeco Life Cycle Fund 2025	126

17 Turnover ratio

This shows the turnover of the investments, including derivative instruments, against the average assets entrusted and is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions. In the calculation method that is used the amount of turnover is determined by the sum of purchases and sales of investments, including derivative instruments, less the sum of issuance and repurchase of own shares divided by the daily average of the net assets. If the outcome is negative, the turnover ratio is zero. The turnover ratio is determined by expressing the amount of turnover as a percentage of the average assets entrusted. The following table shows the turnover ratios of the subfunds.

Turnover ratio		
In %	01/01/2014- 31/12/2014	01/01/2013- 31/12/2013
Robeco Life Cycle Subfunds		
Robeco Life Cycle Fund 2015	—	—
Robeco Life Cycle Fund 2020	—	—
Robeco Life Cycle Fund 2025	—	—
Robeco Life Cycle Fund 2030	—	—
Robeco Life Cycle Fund 2035	5	—
Robeco Life Cycle Fund 2040	—	—
Robeco Life Cycle Fund 2045	6	—
Robeco Life Cycle Fund 2050	10	—
Robeco Life Cycle Fund 2055	20	—
Robeco Life Cycle Fund 2060	31	—
Asset Allocation Subfunds		
Robeco Pension Return Portfolio	4	16
Liability Matching Subfunds		
Robeco Pension Matching Portfolio	—	6

18 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2014 to 31 December 2014 may be obtained free of charge at the offices of the Company and the Depositary.

19 Retrocessions and trailer fees

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

20 Personnel costs

Robeco All Strategies Funds does not employ personnel.

Luxembourg, 23 April 2015

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

To the Shareholders of Robeco All Strategies Funds
11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco All Strategies Funds and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 28 April 2015

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



M. Tabart

Exchange rates

		31/12/2014 Against EUR x 1		31/12/2013 Against EUR x 1
GBP	1	1.2886	1	1.2019
JPY	100	0.6893	100	0.6905
USD	1	0.8264	1	0.7257

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012
Robeco Life Cycle Subfunds										
Robeco Life Cycle Fund 2015	F EUR	—	2,932,043	—	—	58,386	—	—	50.22	—
Robeco Life Cycle Fund 2020	F EUR	7,781,629	3,368,418	—	143,739	67,152	—	54.14	50.16	—
Robeco Life Cycle Fund 2025	F EUR	8,286,705	4,164,297	—	149,088	81,159	—	55.58	51.31	—
Robeco Life Cycle Fund 2030	F EUR	8,483,251	2,435,094	—	150,972	47,566	—	56.19	51.19	—
Robeco Life Cycle Fund 2035	F EUR	8,652,365	1,438,281	—	145,244	26,534	—	59.57	54.21	—
Robeco Life Cycle Fund 2040	F EUR	4,876,930	998,583	—	82,297	18,591	—	59.26	53.71	—
Robeco Life Cycle Fund 2045	F EUR	1,563,555	101,319	—	27,935	2,000	—	55.97	50.66	—
Robeco Life Cycle Fund 2050	F EUR	873,991	101,319	—	15,596	2,000	—	56.04	50.66	—
Robeco Life Cycle Fund 2055	F EUR	257,905	101,319	—	4,601	2,000	—	56.06	50.66	—
Robeco Life Cycle Fund 2060	F EUR	127,684	102,319	—	2,283	2,020	—	55.92	50.66	—
Asset Allocation Sub-funds										
Robeco Pension Return Portfolio	I EUR	19,771,251	6,003,315	5,243,381	158,140	50,906	50,000	125.02	117.93	104.87
Liability Matching Sub-funds										
Robeco Pension Matching Portfolio	IH EUR	5,861,585	5,254,620	5,376,420	50,349	51,338	50,000	116.42	102.35	107.53

Investment portfolio

Robeco Life Cycle Fund 2020

Investment portfolio

At 31 December 2014

Interest rate

Fund shares

EUR

iShares Euro Government Bond UCITS ETF	10,142	1,216,381	15.63
Robeco All Strategy EU Ro Bonds IHFI EUR	9,912	1,182,885	15.19
Robeco Asian Stars Equities Z EUR	614	75,970	0.98
Robeco Asia-Pacific Equities Z EUR	707	97,036	1.25
Robeco BP Global Premium Equities D EUR	1,238	252,205	3.24
Robeco Euro Credit Bonds Class ZH EUR	7,696	1,145,619	14.71
Robeco Euro Government Bonds Class ZH EUR	7,377	1,191,902	15.32
Robeco Global Conservative Equities Z EUR	2,944	444,972	5.72
Robeco Global Stars Equities Z EUR	1,613	259,016	3.33
Robeco GTAA Z	447	78,498	1.01
Robeco High Yield Bonds Class ZH EUR	1,125	193,710	2.49
Robeco Quant Emerging Markets Equities Z EUR	757	82,020	1.05
Robeco Institutioneel Global Enhanced Index Fonds	2,903	260,080	3.34

6,480,294 **83.26**

USD

iShares Core S&P 500 ETF	1,200	205,152	2.64
Robeco Emerging Debt Z USD	1,968	145,919	1.88

351,071 **4.52**

Total fund shares

6,831,365 **87.78**

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

0.2110 RABOBANK NEDERLAND 17-APR-2015 (FRN)	500,000*	500,105	6.43
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Total transferable securities and money market instruments admitted to an official stock exchange listing **500,105** **6.43**

Total investment portfolio

7,331,470 **94.21**

Other assets and liabilities

450,159 **5.79**

Total net assets

7,781,629 **100.00**

* Face value

Robeco Life Cycle Fund 2025

Investment portfolio

At 31 December 2014

Interest rate

Fund shares

EUR

iShares Core Euro Government Bond UCITS	5,446	653,166	7.88
Robeco All Strategy Euro Bonds IHHI EUR	6,598	787,435	9.50
Robeco Asian Stars Equities Z EUR	1,271	157,261	1.90
Robeco Asia-Pacific Equities Z EUR	1,307	179,386	2.16
Robeco BP Global Premium Equities D EUR	3,455	703,853	8.49
Robeco Euro Credit Bonds Class ZH EUR	4,582	682,121	8.23
Robeco Euro Government Bonds Class ZH EUR	5,007	808,981	9.77
Robeco Global Conservative Equities Z EUR	4,895	739,896	8.93
Robeco Global Stars Equities Z EUR	3,906	627,225	7.57
Robeco GTAA Z EUR EUR	926	162,615	1.96
Robeco High Yield Bonds Class ZH EUR	3,105	534,511	6.45
Robeco Institutioneel Global Enhanced Index Fonds	7,880	705,932	8.52
Robeco Property Equities Z EUR	65	8,375	0.10
Robeco Quant Emerging Markets Equities Z EUR	2,706	293,195	3.54

7,043,952 85.00

USD

iShares Core S&P 500 ETF	1,661	283,956	3.43
Robeco Emerging Debt Z USD	3,227	239,268	2.89

523,224 6.32

Total fund shares

7,567,176 91.32

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

0.2110 RABOBANK NEDERLAND 17-APR-2015 (FRN)	300,000*	300,063	3.62
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Total transferable securities and money market instruments admitted to an official stock exchange listing

300,063 3.62

Total investment portfolio

7,867,239 94.94

Other assets and liabilities

419,467 5.06

Total net assets

8,286,705 100.00

* Face value

Robeco Life Cycle Fund 2030

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco All Strategy Euro Bonds IHFI EUR	4,096	488,817	5.76
Robeco Asian Stars Equities Z EUR	2,017	249,563	2.94
Robeco Asia-Pacific Equities Z EUR	2,008	275,598	3.25
Robeco BP Global Premium Equities D EUR	4,912	1,000,673	11.80
Robeco Euro Credit Bonds ZH EUR	2,765	411,585	4.85
Robeco Euro Government Bonds ZH EUR	4,178	675,039	7.96
Robeco Global Conservative Equities Z EUR	6,639	1,003,474	11.83
Robeco Global Stars Equities Z EUR	5,602	899,569	10.60
Robeco GTAA Z EUR	2,172	381,425	4.50
Robeco High Yield Bonds ZH EUR	3,867	665,561	7.85
Robeco Institutioneel Global Enhanced Index Fonds	11,472	1,027,710	12.11
Robeco Property Equities Z EUR	58	7,506	0.09
Robeco Quant Emerging Markets Equities Z EUR	4,285	464,280	5.47
		7,550,800	89.01
USD			
iShares Core S&P 500 ETF	1,675	286,349	3.38
Robeco Emerging Debt Z USD	5,356	397,124	4.68
		683,473	8.06
Total fund shares		8,234,273	97.07
Total investment portfolio		8,234,273	97.07
Other assets and liabilities		248,978	2.93
Total net assets		8,483,251	100.00

Robeco Life Cycle Fund 2035

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco All Strategy Euro Bonds IHFI EUR	1,489	177,697	2.05
Robeco Asian Stars Equities Z EUR	2,907	359,683	4.16
Robeco Asia-Pacific Equities Z EUR	2,865	393,221	4.54
Robeco BP Global Premium Equities D EUR	5,765	1,174,446	13.57
Robeco Euro Government Bonds ZH EUR	1,069	172,718	2.00
Robeco Euro Credit Bonds ZH EUR	1,200	178,654	2.06
Robeco Global Conservative Equities Z EUR	8,246	1,246,404	14.41
Robeco Global Stars Equities Z EUR	6,846	1,099,331	12.71
Robeco GTAA Z EUR	2,544	446,752	5.16
Robeco Institutioneel Global Enhanced Index Fonds	13,383	1,198,821	13.86
Robeco High Yield Bonds ZH EUR	3,895	670,442	7.75
Robeco Property Equities Z EUR	757	97,388	1.13
Robeco Quant Emerging Markets Equities Z EUR	3,916	424,299	4.90
		7,639,856	88.30
USD			
iShares Core S&P 500 ETF	2,205	376,955	4.36
Robeco Emerging Debt Z USD	5,277	391,267	4.52
		768,222	8.88
Total fund shares		8,408,078	97.18
Total investment portfolio		8,408,078	97.18
Other assets and liabilities		244,287	2.82
Total net assets		8,652,365	100.00

Robeco Life Cycle Fund 2040

Investment portfolio

At 31 December 2014	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Asian Stars Equities Z EUR	1,887	233,479	4.79
Robeco Asia-Pacific Equities Z EUR	1,477	202,718	4.16
Robeco BP Global Premium Equities D EUR	3,722	758,246	15.55
Robeco Euro Credit Bonds ZH EUR	84	12,501	0.26
Robeco Global Conservative Equities Z EUR	5,149	778,274	15.96
Robeco Global Stars Equities Z EUR	4,374	702,377	14.40
Robeco GTAA Z EUR	1,375	241,464	4.95
Robeco High Yield Bonds ZH EUR	2,197	378,140	7.75
Robeco Institutioneel Global Enhanced Index Fonds	8,310	744,439	15.26
Robeco Property Equities Z EUR	439	56,524	1.16
Robeco Quant Emerging Markets Equities Z EUR	1,962	212,583	4.36
		4,320,745	88.60
USD			
iShares Core S&P 500 ETF	1,519	259,680	5.32
Robeco Emerging Debt Z USD	2,336	173,204	3.55
		432,884	8.87
Total fund shares		4,753,629	97.47
Total investment portfolio		4,753,629	97.47
Other assets and liabilities		123,301	2.53
Total net assets		4,876,930	100.00

Robeco Life Cycle Fund 2045

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Asian Stars Equities Z EUR	591	73,124	4.68
Robeco Asia-Pacific Equities Z EUR	481	66,017	4.22
Robeco BP Global Premium Equities D EUR	1,133	230,815	14.76
Robeco Euro Credit Bonds ZH EUR	14	2,084	0.13
Robeco Global Conservative Equities Z EUR	1,656	250,304	16.00
Robeco Global Stars Equities Z EUR	1,366	219,352	14.03
Robeco GTAA Z EUR	443	77,795	4.98
Robeco High Yield Bonds ZH EUR	773	133,010	8.51
Robeco Institutioneel Global Enhanced Index Fonds	2,611	233,899	14.96
Robeco Property Equities Z EUR	149	19,181	1.23
Robeco Quant Emerging Markets Equities Z EUR	672	72,811	4.66
		1,378,392	88.16
USD			
iShares Core S&P 500 ETF	577	98,641	6.30
Robeco Emerging Debt Z USD	807	59,835	3.83
		158,476	10.13
Total fund shares		1,536,868	98.29
Total investment portfolio		1,536,868	98.29
Other assets and liabilities		26,687	1.71
Total net assets		1,563,555	100.00

Robeco Life Cycle Fund 2050

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Asian Stars Equities Z EUR	318	39,346	4.50
Robeco Asia-Pacific Equities Z EUR	291	39,940	4.57
Robeco BP Global Premium Equities D EUR	662	134,863	15.43
Robeco Euro Credit Bonds ZH EUR	14	2,084	0.24
Robeco Global Conservative Equities Z EUR	906	136,942	15.68
Robeco Global Stars Equities Z EUR	787	126,376	14.46
Robeco GTAA Z EUR	241	42,322	4.84
Robeco High Yield Bonds ZH EUR	385	65,990	7.55
Robeco Institutioneel Global Enhanced Index Fonds	1,458	130,612	14.94
Robeco Property Equities Z EUR	79	10,170	1.16
Robeco Quant Emerging Markets Equities Z EUR	401	43,448	4.97
		772,093	88.34
USD			
iShares Core S&P 500 ETF	306	52,314	5.99
Robeco Emerging Debt Z USD	359	26,618	3.04
		78,932	9.03
Total fund shares		851,025	97.37
Total investment portfolio		851,025	97.37
Other assets and liabilities		22,966	2.63
Total net assets		873,991	100.00

Robeco Life Cycle Fund 2055

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Asian Stars Equities Z EUR	95	11,754	4.56
Robeco Asia-Pacific Equities Z EUR	78	10,706	4.15
Robeco BP Global Premium Equities D EUR	189	38,503	14.93
Robeco Euro Credit Bonds ZH EUR	14	2,084	0.81
Robeco Global Conservative Equities Z EUR	275	41,566	16.11
Robeco Global Stars Equities Z EUR	220	35,328	13.70
Robeco GTAA Z EUR	80	14,049	5.45
Robeco High Yield Bonds ZH EUR	110	18,865	7.31
Robeco Institutioneel Global Enhanced Index Fonds	435	38,971	15.11
Robeco Property Equities Z EUR	19	2,446	0.95
Robeco Quant Emerging Markets Equities Z EUR	115	12,460	4.83
		226,732	87.91
USD			
iShares Core S&P 500 ETF	83	14,190	5.50
Robeco Emerging Debt Z USD	128	9,491	3.68
		23,681	9.18
Total fund shares		250,413	97.09
Total investment portfolio		250,413	97.09
Other assets and liabilities		7,490	2.91
Total net assets		257,903	100.00

Robeco Life Cycle Fund 2060

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Asian Stars Equities Z EUR	47	5,815	4.55
Robeco Asia-Pacific Equities Z EUR	34	4,667	3.65
Robeco BP Global Premium Equities D EUR	93	18,946	14.84
Robeco Euro Credit Bonds ZH EUR	1	149	0.12
Robeco Global Conservative Equities Z EUR	138	20,858	16.34
Robeco Global Stars Equities Z EUR	111	17,824	13.96
Robeco GTAA Z EUR	31	5,444	4.26
Robeco High Yield Bonds ZH EUR	55	9,489	7.43
Robeco Institutioneel Global Enhanced Index Fonds	258	23,115	18.10
Robeco Property Equities Z EUR	19	2,446	1.92
Robeco Quant Emerging Markets Equities Z EUR	60	6,501	5.09
		115,254	90.26
USD			
iShares Core S&P 500 ETF	38	6,496	5.09
Robeco Emerging Debt Z USD	42	3,114	2.44
		9,610	7.53
Total fund shares		124,864	97.79
Total investment portfolio		124,864	97.79
Other assets and liabilities		2,820	2.21
Total net assets		127,684	100.00

Robeco Pension Return Portfolio

Investment portfolio

At 31 December 2014

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
db x-trackers - MSCI Europe Value TRN Index ETF	55,992	1,062,168	5.37
Goldman Sachs SI - UBS Enhanced Strategy Portfolio	61,145	499,421	2.53
iShares Diversified Commodity Swap UCITS	24,644	547,343	2.77
LYXOR ETF Russell 1000 Value	6,857	1,410,142	7.13
PIMCO Funds Global Investors Series PLC	24,357	278,397	1.41
Robeco Active Quant Emerging Z EUR	9,731	1,114,939	5.64
Robeco Emerging Conservative Equities Z EUR	4,588	580,464	2.94
Robeco European Conservative Equities Z EUR	13,622	2,088,292	10.56
Robeco Global Conservative Equities Z EUR	18,928	2,860,926	14.47
Robeco High Yield Bonds ZH EUR	6,453	1,110,735	5.62
Robeco Momentum Equities Z EUR	9,656	1,113,337	5.63
Threadneedle Pan European Smaller Companies	304,174	635,206	3.21
		13,301,370	67.28
USD			
AQR International Momentum Fund	70,785	808,437	4.09
Legg Mason Royce Smaller Companies Fund A	4,078	592,168	3.00
SSgA World Index Equity Fund I	7,798	1,593,395	8.06
SSgA World SRI Index Equity Fund I	21,397	3,038,888	15.36
Stone Harbor Emerging Markets Local Currency Debt	3,760	392,999	1.99
		6,425,887	32.50
Total fund shares		19,727,257	99.78
Total investment portfolio		19,727,257	99.78
Other assets and liabilities		43,995	0.22
Total net assets		19,771,252	100.00

Robeco Pension Matching Portfolio

Investment portfolio

At 31 December 2014

At 31 December 2014			Market value in		In % of
Interest rate		Maturity date	Face value	EUR x 1	net assets
Fund shares					
EUR					
	Robeco Euro Credit Bonds ZH EUR		2,869*	427,079	7.29
	Robeco Investment Grade Corporate Bonds ZH EUR		3,671*	429,890	7.33
Total fund shares				856,969	14.62
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.1000	FRANCE (REPUBLIC OF)	25/07/2022	472,000	565,917	9.65
1.5000	GERMANY (FEDERAL REPUBLIC)	09/04/2022	48,000	52,488	0.90
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	412,000	468,176	7.99
2.6250	FINLAND (REPUBLIC OF)	04/07/2042	690,000	881,088	15.03
3.1500	FRANCE (REPUBLIC OF)	25/07/2032	224,000	419,799	7.16
3.3750	FINLAND (REPUBLIC OF)	15/04/2020	288,000	336,851	5.75
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	521,000	802,278	13.69
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	262,000	425,716	7.26
5.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2031	430,000	714,780	12.19
Total transferable securities and money market instruments admitted to an official stock exchange listing				4,667,093	79.62
Total investment portfolio				5,524,062	94.24
Other assets and liabilities				337,523	5.76
Total net assets				5,861,585	100.00

*Quantity