

**ROBECO**

# **Robeco All Strategies Funds**

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

**15**

**Semi-Annual Report**  
**1 January – 30 June 2015**

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# General Information

## **Robeco All Strategies Funds**

(hereafter 'the Company')

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

### **Register of Companies**

RCS Luxembourg B 124 048

### **Registered Office**

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

### **Board of Directors**

A.(Elbert) M.M. Rodenburg, Managing 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.  
Airport center  
5, rue Heienhaff (2nd floor)  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### **Cabinet de révision agréé (independent auditor)**

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

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

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

### **Administration Agent and Registrar**

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

### **Investment Adviser**

Robeco Luxembourg S.A.  
Delegated to:  
Robeco Institutional Asset Management B.V. ("RIAM")  
Coolsingel 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](http://www.robeco.com) and may be obtained free of charge at the Company's registered office.

# Report of the Board of Directors

## General

### Website

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

### Change of settlement cycle to T+2

Effective as of 14 April 2015, the payment cycle (settlement cycle) for subscriptions and redemptions for all classes of shares is changed from three bank business days to two bank business days.

## General introduction

### Economy

The global economy experienced an unexpectedly weak first quarter. This was caused mainly by weakness in North America due to an unusually severe winter and sustained strike action in ports on the East Coast, exacerbated by declining investment activity in the oil sector as a result of the drop in the price of oil. Growth recovered in the second quarter. Nevertheless, global economic growth this year is expected to be in line with that of the last two years and there is still no sign of acceleration.

The employment market in the United States is showing steady improvement. Unemployment has dropped back to pre-Great Recession levels, but wage growth is still moderate, though there is now some wage pressure. First steps towards reining in the ultra-easy monetary policy are thus on the agenda. Although headline inflation is virtually zero, core inflation is currently just below 2.0%. The recent thaw in relations between Iran and the US is a development with significant medium-term implications. The – by all appearances successful – sanctions have ended, and Iran now intends to increase its oil production from the present 2.9 million barrels to 4.7 million barrels a day. This, combined with Saudi Arabia's record production (to maintain its market share) as well as increasing US production levels, leaves a supply surplus in the oil market, where lower prices are needed to balance out supply and demand.

The Chinese economy is showing signs of deceleration. This is a logical consequence of switching to a growth model based on domestic consumption rather than investment and exports. However, in the interests of social stability, the Chinese authorities are trying to keep the growth rate at 7% by introducing a set of stimulus measures.

Economic growth in the eurozone is improving thanks to the devalued euro, the drop in oil prices and a neutral rather than negative budgetary policy. The constant skirmishes between Greece (less than 2% of the eurozone economy) and its creditors have so far had little effect on the eurozone's real economy. For the time being, the European Central Bank will continue its quantitative easing policy. Deflation was short-lived (four months), but inflation is at close to 0% (with the core figure of 0.8% also pretty low). Unemployment, while falling, is still high at 11.1%.

The Japanese economy had an unexpectedly strong first quarter, but almost came to a standstill in Q2. It still paints a fragile picture. Japanese government policy still leans too heavily on the monetary pillar. There are no structural reforms to jack up the growth rate. The International Monetary Fund recently warned that the government's debt quota could end up exceeding 300% of GDP by 2030 if its policy remains unchanged. A return to mild deflation could well occur in the second half of the year, since inflation figures are no longer being affected by last year's VAT increase, and a number of government rates have been adjusted down as a result of the lower oil price. This could encourage the Japanese central bank to initiate an even more aggressive policy of quantitative easing.

Emerging markets are in general showing weaker growth. Lower commodity prices, the shifting Chinese growth model and geopolitical tensions play an important role in this.

### **Equity-market outlook**

The first six months of 2015 were characterized by a favorable environment for equity markets. This was partly the result of the sustained accommodative stance of the central banks. European equities, in particular, had a dynamic start, with quantitative easing initiated by the ECB playing a key role in January. This monetary stimulus resulted in the depreciation of the euro, allowing Europe's external competitive capacity to gain ground. At the same time, rebounding producer confidence and lower oil prices were beneficial to the European equity markets. However, the Greek government's decision to walk away from the negotiating table and hold a referendum caused markets to fall worldwide. Yet the European Eurostoxx indicator still realized historically above-average returns of 13.4% in euro terms from the beginning of 2015. The global MSCI AC World Index realized returns of 13.3% in euro terms.

Going forward, a number of themes will dominate the equity markets for the rest of the year. One main factor will be the Federal Reserve's first policy interest-rate hike since 2006. In our view, this rate hike will mainly result in a sideways movement for equities. In the run-up towards rate hikes, the Fed has taken investors by the hand. Investors are expecting a moderate cycle, with the Fed relying strongly on successively released economic numbers. In contrast to the 1970s and 1980s, the Fed has no desire to surprise the markets. In addition, this interest-rate hike is first confirmation of the fact that the economy has strengthened enough to cope with higher interest rates.

In our view, corporate profits will maintain their present level, partly due to high profit margins, and sales growth will increase as a result of higher consumer spending, particularly in the US. Although profit margins are historically high, we do not expect any significant correction in the short term in light of still moderate wage growth.

We note a number of risks: equities are expensive after years of monetary easing, with a valuation that is 24% above the historical average for the MSCI AC World Index. Although global monetary policy remains mainly accommodative, the Fed's monetary tightening will make assets with stretched valuations more susceptible to correction. In our opinion, this applies to a greater extent to government bonds than to equities however.

In our view, movements in the commodities markets in conjunction with growth deceleration in the emerging markets should not be ignored. A sustained supply surplus resulted in a fresh correction in the commodity sector after its recovery from the sharp decline in 2014. This supply surplus was also aggravated by an widespread lack of demand in China. Sentiment in the global equity markets could be depressed by the negative effects of the strong dollar, world-trade deceleration, a sickly China and a declining commodities market on emerging markets.

Today's unrest triggered by perceptions of structurally lower global growth in productivity and the ultimate negative effect this will have on profitability could bring about a deterioration in sentiment on the financial markets. We do not entirely share this concern however, and see sufficient investment growth to be able to expect productivity-enhancing innovations.

Continued moderate economic expansion, a generally accommodative monetary policy, and a seasonal effect that will be positive again by the end of the year serve to underpin our positive view that equities will be at higher levels at the end of the year than they are now. However, it should be noted that the weakening Chinese economy, the renewed drop in oil prices and ongoing uncertainty about Greece could cause volatility in the interim.

### **Outlook for bond markets**

Growth and inflation expectations are fundamental forces driving the bond markets. The ECB's comprehensive repurchasing program has thus far led to the long-term expectations for inflation in the eurozone becoming somewhat normalized. The renewed rise in energy prices also contributed to this. The impact was evident in the pick-up in capital-market rates after the German 10-year yield had approached the zero level earlier this year. In Europe, yields can be expected to increase still further. Economic growth in the region will improve gradually, also supported by the weakened euro. Clearly, the Greek situation is a risk factor that could still thwart this scenario. A definitive solution to these problems is unlikely to be found soon, and a Grexit – Greece leaving the eurozone – seems just as unlikely in the short term. In our opinion, this constant uncertainty can only hinder the other peripheral government-debt markets in realizing any substantial capital gains.

In the US, all eyes are on the Fed. The big question is whether a start will be made this year with the normalization of official short-term interest rates. Although the steady recovery in the employment market has created the preconditions for this, there is actually no urgent need, given the moderate inflation prospects. Despite falling unemployment, wage-cost increases are still only minor. Because the financial markets are hardly discounting monetary tightening, short-term US bonds do not seem very attractive. The situation for long-dated bonds is different. The capital-market rate in the US cannot be considered low compared with the eurozone.

This means that it will be difficult for corporate bonds to replicate their good performance of recent years. Companies, particularly in the US, are focusing increasingly on creating shareholder value. This is apparent from the increased merger and takeover activity and also the frequent share buybacks. For bond investors this is a trend to be carefully monitored. Any hike in interest rates in the US could lead to greater volatility. At the same time, the central banks in the eurozone, Japan and China are still pursuing a strong stimulus policy. Some of the liquidity brought into the system will find its way into the (corporate) bond markets. We also expect default risk to remain low for the time being for most companies in the universe. In the corporate-bond asset class, we assign the best prospects to the subordinate loans issued by financial institutions. This sector is undergoing structural change, partly due to the requirements caused by new regulations. More transparency and less emphasis on high-risk activities are positive developments from a bond investor's perspective.

As yet, debt instruments from emerging markets are not particularly attractive. Most countries in the universe are experiencing receding economic growth. Lagging reform and the chance of downward credit-rating adjustments heighten the risk involved. This is offset by the fact that investors are increasingly being compensated for such risks. Spreads relative to other bonds have widened significantly in recent years.

## **Sustainability investing**

Sustainability investing in Robeco investment funds means making the right choice while still retaining considerable flexibility in terms of the investment universe. Sustainability investing consists of a combination of effective tools:

- Exercising voting rights
- Engagement
- Exclusions
- Integrating ESG factors<sup>1</sup> into the investment processes

<sup>1</sup>ESG stands for Environmental, Social and Governance

### **Exercising of voting rights**

When exercising voting rights, Robeco complies with internationally accepted principles such as those of the International Corporate Governance Network (ICGN). The exercise of voting rights is structured in an efficient manner. Given the nature of the investments, exercising voting rights is not relevant for this fund.

### **Engagement**

Robeco attaches great importance to influencing companies which, in our view, do not maintain an optimal balance between the legitimate objective of making profit and ESG factors. Engagement means that we engage in dialogues with companies to make them aware of their broader social responsibility. We think that this will increase shareholder value for our clients in the longer term. We have opted for a theme-driven approach. This enables us to make a thorough assessment of the subjects we choose. Our own experience confirms that this makes dialogues with companies much more effective.

### **Exclusions**

Robeco's exclusion policy is based on three main exclusion criteria. Firstly, it excludes companies that are involved in the production of controversial weapons or essential components for such weapons, or that derive income from the sale or transport of these weapons. We base our policy of not investing in such companies on legislation in the Netherlands governing investments in cluster-munition companies that came into effect on 1 January 2013. Secondly, there is a policy for excluding countries. Robeco considers any country that systematically violates the human rights of its own citizens to be controversial. These exclusions relate to investment-related sanctions that are imposed by the UN or EU. Thirdly, an unsuccessful dialogue may in time lead to a company's exclusion from the investment universe. Such a dialogue with a company will concern 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**

The funds mainly invest in funds of Robeco. Robeco strives to implement ESG factors in the investment decisions, also for the Robeco All Strategy Funds. However, the fund managers of the Robeco All Strategy Funds may choose an alternative fund if there is no suitable fund in the Robeco fund range. Such funds are not in scope of the ESG screening at this moment.

**Transparency and reporting on policy and its execution**

The website will be the first medium for reporting on Sustainability investing. Both the policy and the reports relating to the exercise of voting rights, engagement and exclusions can be found on [www.robeco.com/ri](http://www.robeco.com/ri).

# Life Cycle Subfunds

## Investment results

	Price in currency x 1 30/06/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %
<b>Robeco Life Cycle Fund 2020</b>			
F EUR shares	54.36	54.14	0.4
<b>Robeco Life Cycle Fund 2025</b>			
F EUR shares	56.92	55.58	2.4
<b>Robeco Life Cycle Fund 2030</b>			
F EUR shares	58.26	56.19	3.7
<b>Robeco Life Cycle Fund 2035</b>			
F EUR shares	62.36	59.57	4.7
<b>Robeco Life Cycle Fund 2040</b>			
F EUR shares	62.39	59.26	5.3
<b>Robeco Life Cycle Fund 2045</b>			
F EUR shares	58.63	55.97	4.8
<b>Robeco Life Cycle Fund 2050</b>			
F EUR shares	59.26	56.04	5.8
<b>Robeco Life Cycle Fund 2055</b>			
F EUR shares	59.21	56.06	5.6
<b>Robeco Life Cycle Fund 2060</b>			
F EUR shares	59.14	55.92	5.8

## Performance analysis

### Robeco Life Cycle Funds

The Robeco Life Cycle Funds are target date funds, where the asset allocation adjusts to become more defensive during the life time of the funds. Typically, the percentage of equity and alternatives diminishes over time while that of bonds and cash will increase. The so-called 'glide path' determines the changes in the asset allocation and the allocation over the different asset classes. The weights for the different asset categories are the strategic weights for the given year, although the funds do not have a formal external benchmark. Changes in the strategic asset allocation according to 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 an absolute 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 part allocated to Exchange Traded Funds ('index-trackers'). The Robeco Life Cycle Funds invest in the following funds: Robeco N.V., Robeco Quant Developed Markets Equities Fund (until 3 August 2015: 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 Property Equities, Robeco Euro Government Bonds, Robeco All Strategy Euro Bonds, Robeco Euro Credit Bonds, Robeco High Yield Bonds, Robeco Emerging Markets Debt and Robeco GTAA Fund. In addition, the funds invest in iShares Core MSCI World UCITS ETF, iShares Core S&P500 ETF and iShares Euro Government Bond Index ETF. Three funds invest in a floating rate note issued by Rabobank and two funds invest in a floating rate note issued by the Belgian Government.

# Pension Return & Pension Match Subfunds

## Investment results

	Price in currency x 1 30/06/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %
<b>Robeco Pension Return Portfolio</b>			
I EUR shares	130.78	125.02	4.6
<b>Robeco Pension Matching Portfolio</b>			
IH EUR shares	113.12	116.42	-2.8

## Performance analysis

### Investment policy

The Robeco Pension Return Portfolio and the Robeco Pension Matching Portfolio can be used to reduce the investment risk during the life cycle until the retirement date. In the early investment stage allocation to the Robeco Pension Return Portfolio to strive for an equity-like return with a lower volatility. When getting closer to retirement allocations shift more towards the Robeco Pension Matching Portfolio. With these two portfolios, the customization of retirement investing becomes possible.

### Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio uses a fund-of-funds structure including substantial allocations to third party funds. The subfund invests in the following funds: SSGA World Index Equity Fund, SSGA World Index SRI Equity Fund, Robeco Global Conservative Equity, Robeco European Conservative Equities, Irish Life - World Minimum Volatility Index Fund, Robeco Quant Value Equities, Irish Life - Indexed Fundamental Global Equity fund (RAFI), Robeco Momentum Equities, Robeco Emerging Stars Equities, Robeco Emerging Markets Conservative Equities, Robeco High Yield Bonds, PIMCO Funds Global Investors Series plc - Emerging Local Bond Fund and Stone Harbor Emerging Markets Local Currency Debt Fund.

Early this year the strategic asset mix of Robeco Pension Return Portfolio was altered. Small cap equities and commodities were taken out of the mix, while the exposure to equity factors increased. As a result there were a number of changes in the selected underlying funds.

For most of the first half year of 2015 equities were overweight in the portfolio. Only towards the end of the period the weight of equities was reduced as some unrest crept into the financial markets. The relative weight of developed equities over emerging equities was also reduced. The relative performance of emerging markets has been sideways in recent months. During the first half of 2015 both tactical positions attributed positively to the overall return, albeit modestly. We kept our overweight in high yield at the expense of cash. This also turned out positive. For most of the period the portfolio was overweight in US dollars and short in Japanese yen. The euro devalued strongly again the USD in the first quarter.

### 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. Firstly, by matching the duration of the investments to the expected duration of the future pension annuity. Secondly, by partly protecting against unexpected rise of inflation. This will reduce the risk that the future retirement income declines, due to fluctuations of interest rates or unexpected inflation in the period before retirement.

In the first half of 2015, the stable base of the portfolio contained Dutch, German, Finnish, Austrian and (inflation linked) French government bonds. Next to that the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds, money market investments and an overlay of zero-coupon inflation swaps.

Luxembourg, 31 August 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.

# Financial statements

## Statement of net assets

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Investment portfolio at market value	6	36,026	5,467	954	500	802	300
Investment funds		76,478	59,141	7,277	6,831	9,086	7,567
Deposits and other cash		8,301	2,356	112	491	139	433
Unrealized gains on open forward exchange transactions	3	642	236	32	12	70	25
Unrealized gains on inflation-linked swaps	4	45	5	—	—	—	—
Other assets		3,750	578	573	54	402	112
<b>Total assets</b>		<b>125,242</b>	<b>67,783</b>	<b>8,948</b>	<b>7,888</b>	<b>10,499</b>	<b>8,437</b>
Bank overdrafts	5	—	—	—	—	—	—
Unrealized losses on open forward exchange transactions	3	261	793	8	43	18	85
Unrealized losses on inflation-linked swaps	4	163	152	—	—	—	—
Other liabilities		8,517	300	360	63	356	65
<b>Total liabilities</b>		<b>8,941</b>	<b>1,245</b>	<b>368</b>	<b>106</b>	<b>374</b>	<b>150</b>
<b>Total net assets</b>		<b>116,301</b>	<b>66,538</b>	<b>8,580</b>	<b>7,782</b>	<b>10,125</b>	<b>8,287</b>
Net asset value per F EUR share				54.36	54.14	56.92	55.58

The accompanying notes set out on pages 17 to 28 inclusive form an integral part of the financial statements set out on page 12 to page 15.

## Statement of net assets

Notes	Robeco		Robeco		Robeco	
	Life Cycle		Life Cycle		Life Cycle	
	Fund 2030	Fund 2035	Fund 2035	Fund 2040	Fund 2040	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Investment portfolio at market value	6	250	—	300	—	—
Investment funds		10,462	8,234	9,258	8,408	6,048
Deposits and other cash		284	413	105	304	157
Unrealized gains on open forward exchange transactions	3	106	36	121	44	83
Unrealized gains on inflation-linked swaps	4	—	—	—	—	—
Other assets		680	52	673	45	422
<b>Total assets</b>		<b>11,782</b>	<b>8,735</b>	<b>10,457</b>	<b>8,801</b>	<b>6,710</b>
Bank overdrafts	5	—	—	—	—	—
Unrealized losses on open forward exchange transactions	3	31	120	34	146	23
Unrealized losses on inflation-linked swaps	4	—	—	—	—	—
Other liabilities		494	132	657	3	421
<b>Total liabilities</b>		<b>525</b>	<b>252</b>	<b>691</b>	<b>149</b>	<b>444</b>
<b>Total net assets</b>		<b>11,257</b>	<b>8,483</b>	<b>9,766</b>	<b>8,652</b>	<b>6,266</b>
<b>Net asset value per F EUR share</b>		<b>58.26</b>	<b>56.19</b>	<b>62.36</b>	<b>59.57</b>	<b>62.39</b>
						<b>59.26</b>

The accompanying notes set out on pages 17 to 28 inclusive form an integral part of the financial statements set out on page 12 to page 15.

## Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		30/06/2015	31/12/2014	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Investment portfolio at market value	6	–	–	–	–	–	–
Investment funds		1,782	1,537	977	851	290	250
Deposits and other cash		49	45	17	30	7	8
Unrealized gains on open forward exchange transactions	3	24	9	13	5	4	1
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Other assets		140	5	76	3	2	3
<b>Total assets</b>		<b>1,995</b>	<b>1,596</b>	<b>1,083</b>	<b>889</b>	<b>303</b>	<b>262</b>
Bank overdrafts	5	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	6	32	3	15	1	4
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Other liabilities		133	–	72	–	–	–
<b>Total liabilities</b>		<b>139</b>	<b>32</b>	<b>75</b>	<b>15</b>	<b>1</b>	<b>4</b>
<b>Total net assets</b>		<b>1,856</b>	<b>1,564</b>	<b>1,008</b>	<b>874</b>	<b>302</b>	<b>258</b>
Net asset value per F EUR share		58.63	55.97	59.26	56.04	59.21	56.06

The accompanying notes set out on pages 17 to 28 inclusive form an integral part of the financial statements set out on page 12 to page 15.

## Statement of net assets

In EUR x thousand

Notes	Robeco		Robeco		Robeco	
	Life Cycle		Pension Return		Pension Matching Portfolio	
	Fund 2060	Portfolio	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Investment portfolio at market value	6	—	—	—	33,720	4,667
Investment funds		201	125	27,179	19,727	3,918
Deposits and other cash		4	4	209	218	7,218
Unrealized gains on open forward exchange transactions	3	2	—	187	78	—
Unrealized gains on inflation-linked swaps	4	—	—	—	—	45
Other assets		—	1	97	15	685
<b>Total assets</b>		<b>207</b>	<b>130</b>	<b>27,672</b>	<b>20,038</b>	<b>45,586</b>
Bank overdrafts	5	—	—	—	—	—
Unrealized losses on open forward exchange transactions	3	—	2	137	258	—
Unrealized losses on inflation-linked swaps	4	—	—	—	—	163
Other liabilities		—	—	18	9	6,006
<b>Total liabilities</b>		<b>0</b>	<b>2</b>	<b>155</b>	<b>267</b>	<b>6,169</b>
<b>Total net assets</b>		<b>207</b>	<b>128</b>	<b>27,517</b>	<b>19,771</b>	<b>39,417</b>
Net asset value per F EUR share		<b>59.14</b>	<b>55.92</b>	—	—	—
Net asset value per I EUR share		—	—	<b>130.78</b>	<b>125.02</b>	—
Net asset value per IH EUR share		—	—	—	—	<b>113.12</b>
						<b>116.42</b>

The accompanying notes set out on pages 17 to 28 inclusive form an integral part of the financial statements set out on page 12 to page 15.

## Number of shares outstanding

Movement in the reporting period 01/01/2015 through 30/06/2015	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
<b>Robeco Life Cycle subfunds</b>					
Robeco Life Cycle Fund 2020	F EUR	143,739	33,451	19,369	157,821
Robeco Life Cycle Fund 2025	F EUR	149,088	39,135	10,346	177,877
Robeco Life Cycle Fund 2030	F EUR	150,972	54,551	12,291	193,232
Robeco Life Cycle Fund 2035	F EUR	145,244	19,581	8,224	156,601
Robeco Life Cycle Fund 2040	F EUR	82,297	24,347	6,205	100,439
Robeco Life Cycle Fund 2045	F EUR	27,935	4,149	426	31,658
Robeco Life Cycle Fund 2050	F EUR	15,596	2,458	1,039	17,015
Robeco Life Cycle Fund 2055	F EUR	4,601	555	58	5,098
Robeco Life Cycle Fund 2060	F EUR	2,283	1,491	280	3,494
<b>Asset allocation subfunds</b>					
Robeco Pension Return Portfolio	I EUR	158,140	61,412	9,140	210,412
<b>Liability matching subfunds</b>					
Robeco Pension Matching Portfolio	IH EUR	50,349	299,371	1,263	348,457

# Notes to the financial statements

## 1 General

Robeco All Strategies Funds ("the Company") was incorporated on 26 January 2007 for an undetermined period as an open-end 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 twelve active subfunds (ten new subfunds were launched), each relating to a separate investment portfolio consisting of securities, cash and other instruments. Fifty-four 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<sup>1</sup>

#### Multi-Asset Subfunds

- Robeco Solid Multi-Asset<sup>2</sup>
- Robeco Balanced Multi-Asset<sup>2</sup>
- Robeco Growth Multi-Asset<sup>2</sup>

#### **Robeco ONE Subfunds**

- Robeco ONE Defensief<sup>2</sup>
- Robeco ONE Neutraal<sup>2</sup>
- Robeco ONE Offensief<sup>2</sup>

#### **Asset Allocation Subfunds**

- Robeco Solid Income Fund<sup>2</sup>
- Robeco Pension Return Portfolio

#### **Liability Matching Subfunds**

- Robeco Pension Matching Portfolio

<sup>1</sup> 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.

<sup>2</sup> 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.

#### **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-end fund**

Robeco All Strategies Funds is an open-end 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 Capital Growth 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 Capital Growth 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 2015 through 30 June 2015.

### **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 31 shows the exchange rates as at 30 June 2015.

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

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

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

## 3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2015. 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'. The contracts outstanding as at 30 June 2015 are disclosed in the following table. As at 30 June 2015, no collaterals were paid or received.

Open forward exchange transactions							
As at 30/06/2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
<b>Robeco Life Cycle subfunds</b>							
<b>Robeco Life Cycle Fund 2020</b>	AUD	86,924	EUR	59,745	Rabobank Nederland	03/07/2015	204
	EUR	61,661	AUD	86,924	Rabobank Nederland	03/07/2015	1,712
	EUR	84,598	CAD	117,216	Rabobank Nederland	05/08/2015	409
	EUR	118,242	GBP	83,748	Rabobank Nederland	03/07/2015	35
	EUR	124,139	JPY	16,665,067	Rabobank Nederland	03/07/2015	1,906
	EUR	989,035	USD	1,080,010	Rabobank Nederland	03/07/2015	19,750
	GBP	83,748	EUR	117,725	Rabobank Nederland	03/07/2015	481
	JPY	16,665,067	EUR	120,552	Rabobank Nederland	03/07/2015	1,681
	USD	1,080,010	EUR	963,812	Rabobank Nederland	03/07/2015	5,473
<b>Total unrealized gains</b>							<b>31,651</b>
<b>Robeco Life Cycle Fund 2020</b>	EUR	59,611	AUD	86,924	Rabobank Nederland	05/08/2015	-207
	EUR	117,647	GBP	83,748	Rabobank Nederland	05/08/2015	-486
	EUR	120,539	JPY	16,665,067	Rabobank Nederland	05/08/2015	-1,699
	EUR	89,397	USD	100,000	Rabobank Nederland	05/08/2015	-312
	EUR	963,388	USD	1,080,010	Rabobank Nederland	05/08/2015	-5,479
<b>Total unrealized losses</b>							<b>-8,183</b>
<b>Robeco Life Cycle Fund 2025</b>	AUD	181,091	EUR	124,468	Rabobank Nederland	03/07/2015	425
	EUR	128,461	AUD	181,091	Rabobank Nederland	03/07/2015	3,568
	EUR	173,272	CAD	240,081	Rabobank Nederland	03/07/2015	837
	EUR	243,037	GBP	172,138	Rabobank Nederland	03/07/2015	73
	EUR	303,356	JPY	40,724,160	Rabobank Nederland	03/07/2015	4,659
	EUR	2,181,129	USD	2,381,758	Rabobank Nederland	03/07/2015	43,554
	GBP	172,138	EUR	241,976	Rabobank Nederland	03/07/2015	988
	JPY	40,724,160	EUR	294,590	Rabobank Nederland	03/07/2015	4,107
	USD	2,381,758	EUR	2,125,506	Rabobank Nederland	03/07/2015	12,070
<b>Total unrealized gains</b>							<b>70,281</b>
<b>Robeco Life Cycle Fund 2025</b>	EUR	124,189	AUD	181,091	Rabobank Nederland	03/07/2015	-430
	EUR	241,815	GBP	172,138	Rabobank Nederland	03/07/2015	-999
	EUR	294,559	JPY	40,724,160	Rabobank Nederland	03/07/2015	-4,151
	EUR	2,124,572	USD	2,381,758	Rabobank Nederland	03/07/2015	-12,083
<b>Total unrealized losses</b>							<b>-17,663</b>
<b>Robeco Life Cycle Fund 2030</b>	AUD	253,528	EUR	174,255	Rabobank Nederland	03/07/2015	595
	CHF	171,543	EUR	164,058	Rabobank Nederland	03/07/2015	691
	EUR	179,845	AUD	253,528	Rabobank Nederland	03/07/2015	4,995
	EUR	244,620	CAD	338,938	Rabobank Nederland	05/08/2015	1,182

**Open forward exchange transactions**

	EUR	351,347	GBP	248,851	Rabobank Nederland	03/07/2015	105
	EUR	480,734	JPY	64,536,191	Rabobank Nederland	03/07/2015	7,383
	EUR	3,086,261	USD	3,370,147	Rabobank Nederland	03/07/2015	61,628
	EUR	55,295	USD	60,000	Rabobank Nederland	03/07/2015	1,446
	GBP	248,851	EUR	349,813	Rabobank Nederland	03/07/2015	1,429
	JPY	64,536,191	EUR	466,842	Rabobank Nederland	03/07/2015	6,509
	USD	258,355	EUR	230,000	Rabobank Nederland	03/07/2015	1,868
	USD	3,638,338	EUR	3,246,892	Rabobank Nederland	03/07/2015	18,438
<b>Total unrealized gains</b>							<b>106,269</b>
<b>Robeco Life Cycle Fund 2030</b>	EUR	173,865	AUD	253,528	Rabobank Nederland	05/08/2015	-603
	EUR	164,000	CHF	171,543	Rabobank Nederland	03/07/2015	-749
	EUR	164,168	CHF	171,543	Rabobank Nederland	05/08/2015	-711
	EUR	349,581	GBP	248,851	Rabobank Nederland	05/08/2015	-1,444
	EUR	466,793	JPY	64,536,191	Rabobank Nederland	05/08/2015	-6,579
	EUR	350,000	USD	391,547	Rabobank Nederland	03/07/2015	-1,405
	EUR	66,680	USD	75,000	Rabobank Nederland	03/07/2015	-631
	EUR	3,245,465	USD	3,638,338	Rabobank Nederland	05/08/2015	-18,458
<b>Total unrealized losses</b>							<b>-30,580</b>
<b>Robeco Life Cycle Fund 2035</b>	AUD	347,695	EUR	238,978	Rabobank Nederland	03/07/2015	816
	CHF	182,905	EUR	174,924	Rabobank Nederland	03/07/2015	737
	CHF	185,140	EUR	177,000	Rabobank Nederland	03/07/2015	808
	EUR	246,645	AUD	347,695	Rabobank Nederland	03/07/2015	6,850
	EUR	326,160	CAD	451,917	Rabobank Nederland	05/08/2015	1,576
	EUR	434,374	GBP	307,657	Rabobank Nederland	03/07/2015	130
	EUR	589,964	JPY	79,199,887	Rabobank Nederland	03/07/2015	9,061
	EUR	3,552,426	USD	3,879,192	Rabobank Nederland	03/07/2015	70,937
	GBP	307,657	EUR	432,477	Rabobank Nederland	03/07/2015	1,766
	JPY	79,199,887	EUR	572,916	Rabobank Nederland	03/07/2015	7,988
	USD	112,328	EUR	100,000	Rabobank Nederland	03/07/2015	812
	USD	3,766,864	EUR	3,361,589	Rabobank Nederland	03/07/2015	19,089
<b>Total unrealized gains</b>							<b>120,570</b>
<b>Robeco Life Cycle Fund 2035</b>	EUR	238,443	AUD	347,695	Rabobank Nederland	05/08/2015	-826
	EUR	175,042	CHF	182,905	Rabobank Nederland	05/08/2015	-758
	EUR	350,000	CHF	368,045	Rabobank Nederland	03/07/2015	-3,470
	EUR	432,190	GBP	307,657	Rabobank Nederland	05/08/2015	-1,785
	EUR	572,856	JPY	79,199,887	Rabobank Nederland	05/08/2015	-8,073
	EUR	3,360,111	USD	3,766,864	Rabobank Nederland	05/08/2015	-19,110
<b>Total unrealized losses</b>							<b>-34,022</b>
<b>Robeco Life Cycle Fund 2040</b>	AUD	217,310	EUR	149,362	Rabobank Nederland	03/07/2015	510
	CHF	136,703	EUR	130,738	Rabobank Nederland	03/07/2015	551
	EUR	154,153	AUD	217,310	Rabobank Nederland	03/07/2015	4,281
	EUR	203,850	CAD	282,448	Rabobank Nederland	05/08/2015	985
	EUR	265,754	GBP	188,228	Rabobank Nederland	03/07/2015	79

**Open forward exchange transactions**

	EUR	373,035	JPY	50,078,232	Rabobank Nederland	03/07/2015	5,729
	EUR	2,466,340	USD	2,693,203	Rabobank Nederland	03/07/2015	49,249
	GBP	188,228	EUR	264,594	Rabobank Nederland	03/07/2015	1,081
	JPY	50,078,232	EUR	362,256	Rabobank Nederland	03/07/2015	5,051
	USD	247,122	EUR	220,000	Rabobank Nederland	03/07/2015	1,787
	USD	2,725,781	EUR	2,432,515	Rabobank Nederland	03/07/2015	13,814
<b>Total unrealized gains</b>							<b>83,117</b>
<b>Robeco Life Cycle Fund 2040</b>	EUR	149,027	AUD	217,310	Rabobank Nederland	05/08/2015	-516
	EUR	130,000	CHF	136,703	Rabobank Nederland	03/07/2015	-1,289
	EUR	130,826	CHF	136,703	Rabobank Nederland	05/08/2015	-566
	EUR	264,418	GBP	188,228	Rabobank Nederland	05/08/2015	-1,092
	EUR	362,218	JPY	50,078,232	Rabobank Nederland	05/08/2015	-5,105
	EUR	250,000	USD	279,699	Rabobank Nederland	03/07/2015	-1,024
	EUR	2,431,446	USD	2,725,781	Rabobank Nederland	05/08/2015	-13,828
<b>Total unrealized losses</b>							<b>-23,420</b>
<b>Robeco Life Cycle Fund 2045</b>	AUD	72,437	EUR	49,787	Rabobank Nederland	03/07/2015	170
	EUR	51,384	AUD	72,437	Rabobank Nederland	03/07/2015	1,427
	EUR	66,251	CAD	91,796	Rabobank Nederland	05/08/2015	320
	EUR	86,710	GBP	61,415	Rabobank Nederland	03/07/2015	26
	EUR	113,794	JPY	15,276,312	Rabobank Nederland	03/07/2015	1,748
	EUR	740,570	USD	808,690	Rabobank Nederland	03/07/2015	14,788
	GBP	61,415	EUR	86,332	Rabobank Nederland	03/07/2015	353
	JPY	15,276,312	EUR	110,506	Rabobank Nederland	03/07/2015	1,541
	USD	808,690	EUR	721,683	Rabobank Nederland	03/07/2015	4,098
<b>Total unrealized gains</b>							<b>24,471</b>
<b>Robeco Life Cycle Fund 2045</b>	EUR	49,676	AUD	72,437	Rabobank Nederland	05/08/2015	-172
	EUR	86,275	GBP	61,415	Rabobank Nederland	05/08/2015	-356
	EUR	110,494	JPY	15,276,312	Rabobank Nederland	05/08/2015	-1,557
	EUR	721,366	USD	808,690	Rabobank Nederland	05/08/2015	-4,103
<b>Total unrealized losses</b>							<b>-6,188</b>
<b>Robeco Life Cycle Fund 2050</b>	AUD	36,218	EUR	24,894	Rabobank Nederland	03/07/2015	85
	EUR	25,692	AUD	36,218	Rabobank Nederland	03/07/2015	714
	EUR	35,674	CAD	49,428	Rabobank Nederland	05/08/2015	172
	EUR	47,297	GBP	33,499	Rabobank Nederland	03/07/2015	14
	EUR	64,138	JPY	8,610,285	Rabobank Nederland	03/07/2015	985
	EUR	378,516	USD	413,334	Rabobank Nederland	03/07/2015	7,558
	GBP	33,499	EUR	47,090	Rabobank Nederland	03/07/2015	192
	JPY	8,610,285	EUR	62,285	Rabobank Nederland	03/07/2015	868
	USD	413,334	EUR	368,863	Rabobank Nederland	03/07/2015	2,095
<b>Total unrealized gains</b>							<b>12,683</b>

#### Open forward exchange transactions

<b>Robeco Life Cycle Fund 2050</b>	EUR	24,838	AUD	36,218	Rabobank Nederland	05/08/2015	-86
	EUR	47,059	GBP	33,499	Rabobank Nederland	05/08/2015	-194
	EUR	62,279	JPY	8,610,285	Rabobank Nederland	05/08/2015	-878
	EUR	368,701	USD	413,334	Rabobank Nederland	05/08/2015	-2097
<b>Total unrealized losses</b>							<b>-3,255</b>
<b>Robeco Life Cycle Fund 2055</b>	EUR	13,513	GBP	9,571	Rabobank Nederland	03/07/2015	4
	EUR	17,586	JPY	2,360,885	Rabobank Nederland	03/07/2015	270
	EUR	120,339	USD	131,408	Rabobank Nederland	03/07/2015	2,403
	GBP	9,571	EUR	13,454	Rabobank Nederland	03/07/2015	55
	JPY	2,360,885	EUR	17,078	Rabobank Nederland	03/07/2015	238
	USD	131,408	EUR	117,270	Rabobank Nederland	03/07/2015	666
<b>Total unrealized gains</b>							<b>3,636</b>
<b>Robeco Life Cycle Fund 2055</b>	EUR	13,445	GBP	9,571	Rabobank Nederland	05/08/2015	-56
	EUR	17,076	JPY	2,360,885	Rabobank Nederland	05/08/2015	-241
	EUR	117,218	USD	131,408	Rabobank Nederland	05/08/2015	-667
<b>Total unrealized losses</b>							<b>-964</b>
<b>Robeco Life Cycle Fund 2060</b>	EUR	61,027	USD	66,640	Rabobank Nederland	03/07/2015	1219
	USD	66,640	EUR	59,471	Rabobank Nederland	03/07/2015	338
<b>Total unrealized gains</b>							<b>1,557</b>
<b>Robeco Life Cycle Fund 2060</b>	EUR	59,444	USD	66,640	Rabobank Nederland	05/08/2015	-338
<b>Total unrealized losses</b>							<b>-338</b>
<b>Asset Allocation Subfunds</b>							
<b>Robeco Pension Return Portfolio</b>	EUR	1,800,289	JPY	244,725,823	Rabobank Nederland	03/07/2015	5,310
	EUR	428,698	JPY	58,218,629	Rabobank Nederland	03/07/2015	1,685
	EUR	6,661,227	USD	7,313,659	Rabobank Nederland	03/07/2015	97,378
	GBP	793,118	EUR	1,114,894	Rabobank Nederland	03/07/2015	4,553
	JPY	325,323,940	EUR	2,353,328	Rabobank Nederland	03/07/2015	32,811
	JPY	39,034,866	EUR	281,521	Rabobank Nederland	03/07/2015	4,786
	USD	294,888	EUR	262,401	Rabobank Nederland	03/07/2015	2,254
	USD	7,538,994	EUR	6,727,878	Rabobank Nederland	03/07/2015	38,206
<b>Total unrealized gains</b>							<b>186,983</b>
<b>Robeco Pension Return Portfolio</b>	EUR	1,114,154	GBP	793,118	Rabobank Nederland	05/08/2015	-4,602
	EUR	185,085	GBP	135,730	Rabobank Nederland	03/07/2015	-6,491
	EUR	47,876	GBP	34,464	Rabobank Nederland	03/07/2015	-768
	EUR	865,889	GBP	622,924	Rabobank Nederland	03/07/2015	-13,339
	EUR	2,353,080	JPY	325,323,940	Rabobank Nederland	05/08/2015	-33,162
	EUR	441,181	JPY	61,414,354	Rabobank Nederland	03/07/2015	-9,272
	EUR	1,184,116	USD	1,339,838	Rabobank Nederland	03/07/2015	-18,360
	EUR	6,724,921	USD	7,538,994	Rabobank Nederland	05/08/2015	-38,247
	USD	819,615	EUR	748,635	Rabobank Nederland	03/07/2015	-13,048
<b>Total unrealized losses</b>							<b>-137,289</b>

#### 4 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps'. The contracts outstanding as at 30 June 2015 are disclosed in the table below. As at 30 June 2015, no collaterals were paid or received.

##### Inflation linked swaps

As at 30/06/2015	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Denomination					
<b>Liability Matching subfunds</b>					
<b>Robeco Pension Matching Portfolio</b>					
ILS EUR Pay 1.7275% Receive HICPX EU*	Barclays	18/12/2044	EUR	300,000	8,618
ILS EUR Pay 1.5700% Receive HICPX EU*	Barclays	20/02/2035	EUR	300,000	9,624
ILS EUR Pay 1.8250% Receive HICPX EU*	CreditSuisse	07/04/2045	EUR	50,000	678
ILS EUR Pay 1.4550% Receive HICPX EU*	Barclays	08/06/2025	EUR	420,000	3,159
ILS EUR Pay 1.5350% Receive HICPX EU*	Barclays	03/02/2035	EUR	350,000	13,676
ILS EUR Pay 1.7750% Receive HICPX EU*	Barclays	10/06/2045	EUR	230,000	6,724
ILS EUR Pay 1.7050% Receive HICPX EU*	Barclays	10/06/2035	EUR	170,000	2,626
<b>Total unrealized gains</b>					<b>45,104</b>
<b>Robeco Pension Matching Portfolio</b>					
ILS EUR Pay 2.1225% Receive HICPX EU*	CreditSuisse	15/03/2022	EUR	440,000	-47,161
ILS EUR Pay 2.285% Receive HICPX EU*	CreditSuisse	15/03/2032	EUR	250,000	-39,704
ILS EUR Pay 2.3925% Receive HICPX EU*	CreditSuisse	15/03/2042	EUR	120,000	-28,023
ILS EUR Pay 1.9350% Receive HICPX EU*	Barclays	12/09/2034	EUR	140,000	-7,392
ILS EUR Pay 1.2650% Receive HICPX EU*	CreditSuisse	29/06/2020	EUR	850,000	-1,601
ILS EUR Pay 1.8925% Receive HICPX EU*	CreditSuisse	29/06/2045	EUR	1,400,000	-11,184
ILS EUR Pay 1.8050% Receive HICPX EU*	CreditSuisse	29/06/2035	EUR	3,000,000	-16,464
ILS EUR Pay 1.5550% Receive HICPX EU*	CreditSuisse	29/06/2025	EUR	2,000,000	-5,889
ILS EUR Pay 1.8850% Receive HICPX EU*	Barclays	25/06/2045	EUR	80,000	-348
ILS EUR Pay 1.8000% Receive HICPX EU*	Barclays	25/06/2035	EUR	130,000	-579
ILS EUR Pay 1.2600% Receive HICPX EU*	Barclays	26/06/2020	EUR	350,000	-535
ILS EUR Pay 1.5425% Receive HICPX EU*	Barclays	26/06/2025	EUR	650,000	-1,034
ILS EUR Pay 1.7950% Receive HICPX EU*	Barclays	26/06/2035	EUR	700,000	-2,111
ILS EUR Pay 1.8775% Receive HICPX EU*	Barclays	26/06/2045	EUR	300,000	-870
<b>Total unrealized losses</b>					<b>-162,895</b>

\* 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% for 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
<b>Robeco Life Cycle Subfunds</b>				
All Robeco Life Cycle subfunds	0.45	–	0.10	–
<b>Asset Allocation Subfunds</b>				
Robeco Pension Return Portfolio	–	0.70	–	0.08
<b>Liability Matching Subfunds</b>				
Robeco Pension Matching Portfolio	–	0.40	–	0.08

## **11 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.

## **12 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.

## **13 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".

## **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 and taxe d'abonnement. The other costs fund shares concern the non refundable cost of the underlying funds and concern mainly bank charges and taxe d'abonnement. The ongoing charges are not annualized for periods less than one year.

Ongoing charges												
In %												
01/07/2014–30/06/2015												
		Manage- ment fee	Service fee	Other costs	Other costs fund shares	Total		Manage- ment fee	Service fee	Other costs	Other costs fund shares	Total
<b>Robeco Life Cycle subfunds</b>												
Robeco Life Cycle Fund 2020	F EUR	0.45	0.10	0.08	0.02	<b>0.65</b>	0.45	0.10	0.09	0.02	<b>0.66</b>	
Robeco Life Cycle Fund 2025	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.06	0.03	<b>0.64</b>	
Robeco Life Cycle Fund 2030	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.06	0.03	<b>0.64</b>	
Robeco Life Cycle Fund 2035	F EUR	0.45	0.10	0.06	0.04	<b>0.65</b>	0.45	0.10	0.06	0.04	<b>0.65</b>	
Robeco Life Cycle Fund 2040	F EUR	0.45	0.10	0.06	0.04	<b>0.65</b>	0.45	0.10	0.06	0.04	<b>0.65</b>	
Robeco Life Cycle Fund 2045	F EUR	0.45	0.10	0.06	0.04	<b>0.65</b>	0.45	0.10	0.12	0.04	<b>0.71</b>	
Robeco Life Cycle Fund 2050	F EUR	0.45	0.10	0.06	0.04	<b>0.65</b>	0.45	0.10	0.12	0.04	<b>0.71</b>	
Robeco Life Cycle Fund 2055	F EUR	0.45	0.10	0.06	0.04	<b>0.65</b>	0.45	0.10	0.12	0.04	<b>0.71</b>	
Robeco Life Cycle Fund 2060	F EUR	0.45	0.10	0.07	0.03	<b>0.65</b>	0.45	0.10	0.16	0.04	<b>0.75</b>	
<b>Asset allocation subfunds</b>												
Robeco Pension Return Portfolio	I EUR	0.70	0.08	0.06	0.05	<b>0.89</b>	0.70	0.08	0.05	0.03	<b>0.86</b>	
<b>Liability matching subfunds</b>												
Robeco Pension Matching Portfolio	IH EUR	0.40	0.08	0.03	0.00	<b>0.51</b>	0.40	0.08	0.02	0.00	<b>0.50</b>	

## 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 subfunds;
2. Full services fees for fundamentally managed equity subfunds; and
3. CSAs for fundamentally managed equity subfunds.

During the reporting period, no research costs were paid by the subfunds.

## 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.

<b>Turnover ratio</b>		
In %	<b>01/07/2014– 30/06/2015</b>	<b>01/07/2013– 30/06/2014</b>
<b>Robeco Life Cycle subfunds</b>		
Robeco Life Cycle Fund 2020	4	–
Robeco Life Cycle Fund 2025	13	–
Robeco Life Cycle Fund 2030	–	–
Robeco Life Cycle Fund 2035	28	14
Robeco Life Cycle Fund 2040	13	9
Robeco Life Cycle Fund 2045	28	27
Robeco Life Cycle Fund 2050	19	27
Robeco Life Cycle Fund 2055	23	27
Robeco Life Cycle Fund 2060	19	27
<b>Asset allocation subfunds</b>		
Robeco Pension Return Portfolio	149	1
<b>Liability matching subfunds</b>		
Robeco Pension Matching Portfolio	38	–

## 18 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2015 to 30 June 2015 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, 31 August 2015

The Board of Directors

Stefan Gordijn

A. (Elbert) M.M. Rodenburg

D. Rob van Bommel

# Other data

## Savings directive information

Robeco All Strategies Funds (formerly Robeco Structured Finance Fund) is subject to the EU savings directive.

## Stock-exchange listing

Robeco All Strategies Funds shares are not listed on the Luxembourg Stock Exchange.

## Auditors

No external audit has been conducted.

## Exchange rates

	Number of units foreign currency	30/06/2015 Against EUR	31/12/2014 Against EUR
GBP	1	1.4115	1.2886
JPY	100	0.7335	0.6893
USD	1	0.8975	0.8264

# Investment portfolios

## Robeco Life Cycle Fund 2020

### Investment portfolio

At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core Euro Government Bond UCITS	11,508	1,350,982	15.75
Robeco All Strategy Euro Bonds IHII EUR	9,435	1,131,904	13.19
Robeco Asian Stars Equities Z EUR	614	87,569	1.02
Robeco Asia-Pacific Equities Z EUR	504	83,422	0.97
Robeco BP Global Premium Equities D EUR	1,202	280,186	3.27
Robeco Euro Credit Bonds Class ZH EUR	8,733	1,287,499	15.01
Robeco Euro Government Bonds Class ZH EUR	8,809	1,401,864	16.34
Robeco Global Conservative Equities Z EUR	2,944	488,512	5.69
Robeco Global Stars Equities Z EUR	655	120,828	1.41
Robeco GTAA Fund Z EUR	447	83,415	0.97
Robeco High Yield Bonds Class ZH EUR	1,125	199,832	2.33
Robeco Institutioneel Global Enhanced Index Fonds *	2,937	289,910	3.38
Robeco Property Equities Z EUR	577	79,984	0.93
Robeco Quant Emerging Markets Equities Z EUR	416	50,232	0.59
	<b>6,936,138</b>	<b>80.85</b>	
<b>USD</b>			
iShares Core S&P 500 ETF	1,234	229,501	2.67
Robeco Emerging Debt Z USD	1,467	111,651	1.30
	<b>341,152</b>	<b>3.97</b>	
<b>Total fund shares</b>	<b>7,277,289</b>	<b>84.82</b>	
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>EUR</b>			
0.1120 Rabobank Nederland 30-Oct-2015	150,000 *	150,041	1.75
0.5910 Belgium 15-FEB-2016	800,000 *	803,713	9.37
	<b>953,754</b>	<b>11.12</b>	
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>	<b>953,754</b>	<b>11.12</b>	
<b>Total securities portfolio</b>	<b>8,231,043</b>	<b>95.94</b>	
<b>Other assets and liabilities</b>	<b>348,463</b>	<b>4.06</b>	
<b>Total net assets</b>	<b>8,579,506</b>	<b>100.00</b>	

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2025

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Euro Government Bond UCITS ETF	8,049	944,912	9.33
Robeco All Strategy Euro Bonds IHHI EUR	6,662	799,270	7.89
Robeco Asian Stars Equities Z EUR	1,271	181,270	1.79
Robeco Asia-Pacific Equities Z EUR	1,307	216,335	2.14
Robeco BP Global Premium Equities D EUR	3,808	887,645	8.77
Robeco Euro Credit Bonds Class ZH EUR	6,167	909,245	8.98
Robeco Euro Government Bonds Class ZH EUR	6,468	1,029,318	10.17
Robeco Global Conservative Equities Z EUR	5,471	907,876	8.97
Robeco Global Stars Equities Z EUR	2,501	461,359	4.56
Robeco GTAA Fund Z EUR	926	172,801	1.71
Robeco High Yield Bonds Class ZH EUR	3,700	656,898	6.49
Robeco Property Equities Z EUR	626	86,784	0.86
Robeco Institutional Global Enhanced Index *	9,079	896,128	8.85
Robeco Quant Emerging Markets Equities Z EUR	2,706	326,750	3.23
		<b>8,476,591</b>	<b>83.74</b>
<b>USD</b>			
iShares Core S&P 500 ETF	1,682	312,820	3.09
Robeco Emerging Debt Z USD	3,899	296,747	2.93
		<b>609,567</b>	<b>6.02</b>
<b>Total fund shares</b>		<b>9,086,158</b>	<b>89.76</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>EUR</b>			
0.1120 Rabobank Nederland 30-OKT-2015	400,000	400,032	3.95
0.5910 Belgium 15-FEB-2016	400,000	401,548	3.97
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>	<b>801,580</b>	<b>7.92</b>	
<b>Total securities portfolio</b>		<b>9,887,738</b>	<b>98.68</b>
<b>Other assets and liabilities</b>		<b>237,599</b>	<b>2.32</b>
<b>Total net assets</b>		<b>10,125,337</b>	<b>100.00</b>

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2030

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	6,362	242,519	2.15
Robeco All Strategy Euro Bonds IHHI EUR	4,593	551,022	4.89
Robeco Asian Stars Equities Z EUR	2,017	287,665	2.57
Robeco Asia-Pacific Equities Z EUR	2,008	332,364	2.96
Robeco BP Global Premium Equities D EUR	5,469	1,274,824	11.32
Robeco Euro Credit Bonds Class ZH EUR	4,501	663,569	5.89
Robeco Euro Government Bonds Class ZH EUR	5,595	890,388	7.91
Robeco Global Conservative Equities Z EUR	8,277	1,373,474	12.21
Robeco Global Stars Equities Z EUR	3,161	583,110	5.17
Robeco GTAA Fund Z EUR	2,187	408,116	3.63
Robeco High Yield Bonds Class ZH EUR	5,096	904,718	8.06
Robeco Institutioneel Global Enhanced Index Fonds *	13,149	1,297,839	11.52
Robeco Property Equities Z EUR	1,567	217,261	1.93
Robeco Quant Emerging Markets Equities Z EUR	3,857	465,733	4.13
		<b>9,492,602</b>	<b>84.34</b>
<b>USD</b>			
iShares Core S&P 500 ETF	2,243	417,155	3.70
Robeco Emerging Debt Z USD	7,250	551,786	4.90
		<b>968,941</b>	<b>8.60</b>
<b>Total fund shares</b>		<b>10,461,543</b>	<b>92.94</b>
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>			
<b>EUR</b>			
0.1120 Rabobank Nederland 30-OKT-2015	250,000	250,020	2.22
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>		<b>250,020</b>	<b>2.22</b>
<b>Total securities portfolio</b>		<b>10,711,563</b>	<b>95.16</b>
<b>Other assets and liabilities</b>		<b>545,295</b>	<b>4.84</b>
<b>Total net assets</b>		<b>11,256,858</b>	<b>100.00</b>

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2035

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
Robeco All Strategy Euro Bonds IHHI EUR	2,240	268,733	2.75
Robeco Global Conservative Equities Z EUR	8,772	1,455,649	14.91
Robeco Asian Stars Equities Z EUR	2,563	365,535	3.74
Robeco BP Global Premium Equities D EUR	6,082	1,417,714	14.52
Robeco Euro Government Bonds Class ZH EUR	1,346	214,202	2.19
Robeco High Yield Bonds Class ZH EUR	4,438	788,096	8.07
Robeco Euro Credit Bonds Class ZH EUR	1,709	251,980	2.58
Robeco GTAA Fund Z EUR	2,544	474,736	4.86
Robeco Global Stars Equities Z EUR	2,829	521,866	5.34
Robeco Property Equities Z EUR	1,334	184,854	1.89
Robeco Asia-Pacific Equities Z EUR	2,508	415,124	4.25
Robeco Quant Emerging Markets Equities Z EUR	3,437	415,018	4.25
Robeco Institutioneel Global Enhanced Index Fonds *	14,489	1,430,010	14.64
iShares Core MSCI World UCITS ETF	7,982	304,274	3.12
	<b>8,507,791</b>	<b>87.12</b>	
<b>USD</b>			
iShares Core S&P 500 ETF	2,346	436,311	4.47
Robeco Emerging Debt Z USD	4,129	314,252	3.22
	<b>750,563</b>	<b>7.69</b>	
<b>Total fund shares</b>		<b>9,258,354</b>	<b>94.81</b>

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

EUR	Face value	
0.1120 Rabobank Nederland 30-Oct-2015	300,000	300,082
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>	<b>300,082</b>	<b>3,07</b>
<b>Total securities portfolio</b>	<b>9,558,436</b>	<b>98</b>
<b>Other assets and liabilities</b>	<b>207,620</b>	<b>2,12</b>
<b>Total net assets</b>	<b>9,766,056</b>	<b>100.00</b>

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2040

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	9,230	351,848	5.61
Robeco Asian Stars Equities Z EUR	1,887	269,124	4.29
Robeco Asia-Pacific Equities Z EUR	1,477	244,473	3.90
Robeco BP Global Premium Equities D EUR	4,390	1,023,309	16.33
Robeco Euro Credit Bonds Class ZH EUR	331	48,796	0.78
Robeco Global Conservative Equities Z EUR	6,216	1,031,486	16.46
Robeco Global Stars Equities Z EUR	1,732	319,502	5.10
Robeco GTAA Fund Z EUR	1,524	284,394	4.54
Robeco High Yield Bonds Class ZH EUR	2,715	482,024	7.69
Robeco Institutional Global Enhanced Index *	10,588	1,045,053	16.68
Robeco Property Equities Z EUR	758	105,086	1.68
Robeco Quant Emerging Markets Equities Z EUR	2,501	301,996	4.82
	<b>5,507,091</b>	<b>87.88</b>	
<b>USD</b>			
iShares Core S&P 500 ETF	1,752	325,839	5.20
Robeco Emerging Debt Z USD	2,832	215,539	3.44
	<b>541,378</b>	<b>8.64</b>	
<b>Total fund shares</b>	<b>6,048,469</b>	<b>96.52</b>	
<b>Total securities portfolio</b>	<b>6,048,469</b>	<b>96.52</b>	
<b>Other assets and liabilities</b>	<b>217,860</b>	<b>3.48</b>	
<b>Total net assets</b>	<b>6,266,329</b>	<b>100.00</b>	

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2045

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	2,624	100,027	5.39
Robeco Asian Stars Equities Z EUR	591	84,288	4.54
Robeco Asia-Pacific Equities Z EUR	481	79,615	4.29
Robeco BP Global Premium Equities D EUR	1,292	301,165	16.23
Robeco Euro Credit Bonds Class ZH EUR	14	2,064	0.11
Robeco Global Conservative Equities Z EUR	1,827	303,172	16.33
Robeco Global Stars Equities Z EUR	556	102,565	5.53
Robeco GTAA Fund Z EUR	443	82,668	4.45
Robeco High Yield Bonds Class ZH EUR	824	146,259	7.88
Robeco Institutional Global Enhanced Index *	3,130	308,933	16.64
Robeco Property Equities Z EUR	237	32,853	1.77
Robeco Quant Emerging Markets Equities Z EUR	672	81,144	4.37
	<b>1,624,754</b>	<b>87.53</b>	
<b>USD</b>			
iShares Core S&P 500 ETF	517	96,152	5.18
Robeco Emerging Debt Z USD	807	61,419	3.31
	<b>157,572</b>	<b>8.49</b>	
<b>Total fund shares</b>	<b>1,782,326</b>	<b>96.02</b>	
<b>Total securities portfolio</b>	<b>1,782,326</b>	<b>96.02</b>	
<b>Other assets and liabilities</b>	<b>73,830</b>	<b>3.98</b>	
<b>Total net assets</b>	<b>1,856,156</b>	<b>100.00</b>	

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2050

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	1,381	52,644	5.22
Robeco Asian Stars Equities Z EUR	318	45,353	4.50
Robeco Asia-Pacific Equities Z EUR	291	48,166	4.78
Robeco BP Global Premium Equities D EUR	693	161,538	16.02
Robeco Euro Credit Bonds Class ZH EUR	14	2,064	0.20
Robeco Global Conservative Equities Z EUR	974	161,626	16.03
Robeco Global Stars Equities Z EUR	281	51,836	5.14
Robeco GTAA Fund Z EUR	267	49,825	4.94
Robeco High Yield Bonds Class ZH EUR	447	79,291	7.86
Robeco Institutional Global Enhanced Index *	1,678	165,621	16.42
Robeco Property Equities Z EUR	140	19,407	1.92
Robeco Quant Emerging Markets Equities Z EUR	401	48,421	4.80
	<b>885,792</b>	<b>87.83</b>	
<b>USD</b>			
iShares Core S&P 500 ETF	288	53,563	5.31
Robeco Emerging Debt Z USD	496	37,750	3.74
	<b>91,312</b>	<b>9.05</b>	
<b>Total fund shares</b>	<b>977,104</b>	<b>96.88</b>	
<b>Total securities portfolio</b>	<b>977,104</b>	<b>96.88</b>	
<b>Other assets and liabilities</b>	<b>31,268</b>	<b>3.12</b>	
<b>Total net assets</b>	<b>1,008,372</b>	<b>100.00</b>	

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2055

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	388	14,791	4.90
Robeco Asian Stars Equities Z EUR	95	13,549	4.49
Robeco Asia-Pacific Equities Z EUR	78	12,911	4.28
Robeco BP Global Premium Equities D EUR	212	49,417	16.37
Robeco Euro Credit Bonds Class ZH EUR	14	2,064	0.68
Robeco Global Conservative Equities Z EUR	298	49,450	16.38
Robeco Global Stars Equities Z EUR	85	15,680	5.19
Robeco GTAA Fund Z EUR	80	14,929	4.95
Robeco High Yield Bonds Class ZH EUR	126	22,353	7.41
Robeco Institutioneel Global Enhanced Index Fonds *	512	50,538	16.74
Robeco Property Equities Z EUR	39	5,406	1.79
Robeco Quant Emerging Markets Equities Z EUR	115	13,886	4.60
		<b>264,974</b>	<b>87.78</b>
<b>USD</b>			
iShares Core S&P 500 ETF	83	15,436	5.11
Robeco Emerging Debt Z USD	128	9,742	3.23
		<b>25,178</b>	<b>8.34</b>
<b>Total fund shares</b>		<b>290,152</b>	<b>96.12</b>
<b>Total securities portfolio</b>		<b>290,152</b>	<b>96.12</b>
<b>Other assets and liabilities</b>		<b>11,702</b>	<b>3.88</b>
<b>Total net assets</b>		<b>301,854</b>	<b>100.00</b>

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Life Cycle Fund 2060

<b>Investment portfolio</b>			
At 30 June 2015	<b>Quantity</b>	<b>Market value in EUR x 1</b>	<b>In % of net assets</b>
<b>Fund shares</b>			
<b>EUR</b>			
iShares Core MSCI World UCITS ETF	957	36,481	17.65
iShares MSCI World UCITS ETF DIST	398	13,150	6.36
Robeco Asian Stars Equities Z EUR	59	8,415	4.07
Robeco Asia-Pacific Equities Z EUR	34	5,628	2.72
Robeco BP Global Premium Equities D EUR	99	23,077	11.17
Robeco Euro Credit Bonds Class ZH EUR	1	147	0.07
Robeco Global Conservative Equities Z EUR	199	33,022	15.98
Robeco GTAA Fund Z EUR	44	8,211	3.97
Robeco High Yield Bonds Class ZH EUR	105	18,630	9.01
Robeco Institutioneel Global Enhanced Index Fonds *	258	25,468	12.32
Robeco Property Equities Z EUR	19	2,634	1.27
Robeco Quant Emerging Markets Equities Z EUR	83	10,022	4.85
		<b>184,884</b>	<b>89.44</b>
<b>USD</b>			
iShares Core S&P 500 ETF	52	9,671	4.68
Robeco Emerging Debt Z USD	85	6,469	3.13
		<b>16,140</b>	<b>7.81</b>
<b>Total fund shares</b>		<b>201,025</b>	<b>97.25</b>
<b>Total securities portfolio</b>		<b>201,025</b>	<b>97.25</b>
<b>Other assets and liabilities</b>		<b>5,638</b>	<b>2.75</b>
<b>Total net assets</b>		<b>206,663</b>	<b>100.00</b>

\* Effective from 3 August 2015 renamed as Robeco Quant Developed Markets Equities Fund .

# Robeco Pension Return Portfolio

Investment portfolio			
At 30 June 2015	Quantity	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>			
<b>EUR</b>			
INDEXED MINIMUM VOLATILITY GLOBAL EQ FUND CLASS E	2,753,972	2,712,552	10.45
Irish Life Investment Managers - Indexed Fundamental Global Equity Fund (RAFI)	2,892,268	2,874,856	9.86
PIMCO Funds Global Investors Series PLC	80,808	959,188	3.49
Robeco Emerging Conservative Equities Z EUR	9,949	1,411,155	5.13
Robeco Emerging Stars Equities Z EUR	18,091	2,488,779	9.04
Robeco Global Conservative Equities Z EUR	18,437	3,059,389	11.12
Robeco High Yield Bonds Class ZH EUR	9,329	1,656,438	6.02
Robeco Momentum Equities Z EUR	31,965	4,193,169	15.24
Robeco Quant Value Equities Z EUR	9,927	1,242,860	4.52
		<b>20,598,386</b>	<b>74.86</b>
<b>USD</b>			
SSGA World Index Equity Fund	6,064	1,381,403	5.02
SSGA World SRI IDX EQ	26,133	4,144,803	15.06
Stone Harbor Investment Funds Plc - Emer	9,701	1,054,770	3.83
		<b>6,580,976</b>	<b>23.92</b>
<b>Total fund shares</b>		<b>27,179,362</b>	<b>98.77</b>
<b>Total securities portfolio</b>		<b>27,179,362</b>	<b>98.77</b>
<b>Other assets and liabilities</b>		<b>337,986</b>	<b>1.23</b>
<b>Total net assets</b>		<b>27,517,348</b>	<b>100.00</b>

# Robeco Pension Matching Portfolio

## Investment portfolio

At 30 June 2015

Interest rate	Maturity date	Face value	Market value in EUR x 1	In % of net assets
<b>Fund shares</b>				
EUR				
Robeco Euro Credit Bonds ZH EUR		132,72 *	1,956,691	4.96
Robeco Investment Grade Corporate Bonds ZH EUR		169,66,82 *	1,961,534	4.98
<b>Total fund shares</b>			<b>3,918,225</b>	<b>9.94</b>
* Quantity				
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>				
EUR				
0.2500 France	25/07/18	484,000	525,156	1.33
0.2500 France	25/07/24	454,000	491,199	1.25
0.7000 France	25/07/30	190,000	210,510	0.53
0.7500 Finland	15/04/31	456,000	407,960	1.03
1.1000 France	25/07/22	769,000	939,335	2.38
1.8000 France	25/07/40	420,000	660,960	1.68
1.8500 France	25/07/27	451,000	560,510	1.42
2.2500 France	25/07/20	873,000	1,239,339	3.14
2.4000 Austria	23/05/34	243,000	274,252	0.7
2.5000 Germany	04/07/44	911,000	1,111,666	2.82
2.5000 Germany	15/08/46	627,000	768,664	1.95
2.5000 The Netherlands	15/01/33	1,770,000	2,047,996	5.2
2.6250 Finland	04/07/42	525,000	640,673	1.63
2.7500 Finland	04/07/28	754,000	883,688	2.24
2.7500 The Netherlands	15/01/47	1,339,000	1,673,911	4.25
3.1500 Austria	20/06/44	312,000	406,910	1.03
3.1500 France	25/07/32	414,000	781,698	1.98
3.2500 Germany	04/07/42	854,000	1,175,300	2.98
3.7500 The Netherlands	15/01/42	2,697,000	3,944,066	10.01
3.8000 Austria	26/01/62	185,000	294,028	0.75
4.0000 Finland	04/07/25	904,000	1,160,266	2.94
4.0000 Germany	04/01/37	1,310,000	1,915,115	4.86
4.0000 The Netherlands	15/01/37	2,410,000	3,491,030	8.86
4.1500 Austria	15/03/37	647,000	939,386	2.38
4.2500 Germany	04/07/39	797,000	1,234,792	3.13
4.7500 Germany	04/07/34	1,138,000	1,771,604	4.49
4.7500 Germany	04/07/40	911,000	1,521,361	3.86
4.8500 Austria	15/03/26	374,000	512,642	1.3
5.5000 Germany	04/01/31	967,000	1,544,415	3.92
6.2500 Austria	15/07/27	380,000	591,257	1.5
		<b>33,719,690</b>	<b>85.54</b>	
<b>Total transferable securities and money market instruments admitted to an official stock exchange listing</b>				
		<b>37,637,915</b>	<b>95.48</b>	
<b>Total investment portfolio</b>		<b>37,637,915</b>	<b>95.48</b>	
<b>Other assets and liabilities</b>		<b>1,779,506</b>	<b>4.52</b>	
<b>Total net assets</b>		<b>39,417,421</b>	<b>100.00</b>	