

ROBECO

Robeco All Strategies Funds

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

15

Annual Report 2015

Contents

General Information	3
Report of the Board of Directors	5
General	5
General introduction	5
Risk management	7
Fund governance	8
Sustainability investing	8
Life Cycle Sub-funds	10
Performance analysis	10
Pension Sub-funds	12
Performance analysis	12
Other data (not audited)	14
Financial statements	16
Statement of net assets	16
Statement of operations and changes in net assets	20
Number of shares outstanding	24
Notes to the financial statements as at 31 December 2015	25
Report of the Reviseur d'Entreprises agréé	37
Exchange rates	38
Historical review	38
Investment portfolio	39
Robeco Life Cycle Fund 2020	39
Robeco Life Cycle Fund 2025	40
Robeco Life Cycle Fund 2030	41
Robeco Life Cycle Fund 2035	42
Robeco Life Cycle Fund 2040	43
Robeco Life Cycle Fund 2045	44
Robeco Life Cycle Fund 2050	45
Robeco Life Cycle Fund 2055	46
Robeco Life Cycle Fund 2060	47
Robeco Pension Return Portfolio	48
Robeco Pension Matching Portfolio	49

General Information

Robeco All Strategies Funds

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 124 048

Registered Office

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

Board of Directors

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

Management Company

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

Cabinet de révision agréé (independent auditor)

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

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")
Coolingel 120, NL-3011 AG Rotterdam, The Netherlands (until May 2016)
Weena 850, NL-3014 DA Rotterdam, The Netherlands (as of May 2016)

Fund Selection Adviser:

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

Subscriptions and publications

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

Report of the Board of Directors

General

Website

An information update on the subfund's investment policies, returns and investment portfolio can be found on www.robeco.com/luxembourg.

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.

Changes to the prospectus

Some changes (effective December 2015) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

General introduction

Economy

In 2015 the global economy was characterized by inertia, with underlying differences. Once again there was a lack of convincing recovery, with global GDP growth of 2.6%. Although the United States, with the Eurozone in its wake, managed to continue on its path of improved economic activity, there was a sharp decline in the pace of growth in emerging markets. The widely anticipated first US rate hike in nine years became a reality thanks to a solid recovery in the labor market. The strong dollar, a slowdown in China, low commodity prices and weakening global trade characterized the macroeconomic climate.

There was a clear acceleration in economic activity in the Eurozone in 2015. Producer and consumer confidence picked up gradually, aided by low oil prices, improved international competitiveness and an increase in real purchasing power. The ECB's generous monetary policy, resulting in the launch of a bond-buying program worth EUR 60 billion a month in January, contributed to this by causing the euro to depreciate sharply. The sustained decline in the price of oil (and other commodities) strengthened the disinflationary trend in the Eurozone and forced the ECB to take this unconventional step. In addition, in the course of the year, the central bank cut the deposit rate for commercial-bank deposits at the ECB to -0.3%. And the EU rules on budget deficit levels were relaxed in response to the refugee crisis and terrorism. There were relatively limited reforms on the supply side of the economy, despite evidence of favorable developments in the periphery.

The strong recovery in the US labor market gave the Fed the opportunity to return to conventional monetary policy, with an initial rate hike of 0.25%. The strong dollar had prevented this from happening any earlier. Increasing house prices, moderate wage growth and higher real purchasing power caused by lower fuel prices boosted consumer spending. Ongoing low inflation and hidden unemployment force a moderate tightening of monetary policy for the time being. The energy sector in the US suffered from the sharp decline in oil prices that continued the downward trend that started in 2014.

The rate of economic growth in Japan remained stuck at 0.48%. Japanese Prime Minister Shinzo Abe's economic-reform program did not bring the expected result yet in stimulating investment and pushing up wages for workers. Nevertheless core inflation has picked up and the weaker yen has vastly improved the profitability of Japanese companies. Better-than-expected tax income is contributing to the health of the government's finances, but reducing the high public debt ratio remains a challenge. The reform program also relies fairly exclusively on quantitative easing by the central bank of Japan.

With GDP growth of 6.9%, the Chinese economy only just met policymakers' 7% target. Their policy was difficult to interpret – with an unexpected devaluation of the yuan that caused unrest on the global financial markets in August. Chinese policymakers attempted to strike a delicate balance between a controlled dampening down of the overheated sectors and the introduction of a relatively high 6.5% growth target for the next few years. A tough stand on corruption brought a halt to excessive lending and led to less demand for commodities, while also causing investment levels to

shrink. The authorities are trying to prevent a sharp decline in growth and have more than enough buffers in place to absorb any fallout from bankruptcies.

Movements in the commodities markets once again played a pivotal role in global economic developments. The OPEC strategy of winning market share to the detriment of producers with higher production costs added to the supply surplus in the oil market in 2015. Oil producers in the US demonstrated their resilience with an unexpectedly sharp reduction in production costs, which helped keep oil production stable. The disappointing demand for oil caused by the slowdown in growth in China and other emerging markets put further pressure on prices. A barrel of oil cost USD 37 dollars at the end of 2015. There is a perceptible wealth shift from oil-producing countries to net-oil importers.

Outlook for the equity markets

The year 2015 was marked by the return of volatility to the global equity markets. The MSCI World All Countries Index posted total returns of 8.8% in euro terms, which is close to the historical average for equity markets. The main contributors to this performance were the developed equity markets and in particular the appreciation of the US dollar relative to the euro. As in recent years, emerging markets lagged developed markets with an absolute return of -5.2% in euro terms.

From a multi-asset perspective, the outlook for equities remains relatively favorable. Nonetheless we expect below-average returns for this asset class in 2016. After years of double-digit returns, equities find themselves in the late phase of a long-term rally and investors will need to exercise greater caution now that price-earnings ratios have risen to higher levels. Divergence in monetary policy, below-average economic growth and a further fall from historically high profit margins in the US are all factors that could put the brakes on further price increases. Although stock-price gains are likely to contribute less to overall equity returns, we expect global corporate earnings to continue to grow, with the best potential in the Eurozone, with expected earnings growth of around 10%. Lower interest burdens, as yet moderate wage growth, increased bank lending, low energy prices, less fiscally restrictive government and a relatively favorable exchange rate will all contribute to this.

Outlook for the bond markets

For the first time in more than nine years the US central bank (Fed) has raised its Fed funds rate. Financial markets responded calmly to this policy step in December. The Fed is also expected to continue gradually normalizing its monetary policy in 2016. In our opinion, it is quite likely that the bond markets will remain calm then too; after all, the Fed has promised the markets that it will act prudently.

Economic developments will determine the speed at which short-term rates can be raised further. Our expectations are that the global economy will grow at a modest pace in 2016. Slow growth and low inflation form the backdrop against which capital-market rates can gradually rise.

In contrast to the slight tightening in the US, the European, Japanese and Chinese central banks are still pursuing an accommodative monetary policy. This influx of liquidity may keep long-term rates down for a long time yet – a scenario that the sharply lower commodity prices also seem to indicate. Otherwise rates could start to move higher when the tighter US labor market translates into significant wage inflation – in which case bond prices will fall. For now it would be advisable to avoid short-dated US bonds, but the same does not apply to issues with longer maturities. Long-term rates in the US are not low when compared to those in the Eurozone.

The ECB's statement at the end of 2015 saying it would expand its bond-buying program and extend it to the beginning of 2017 will be a significant support for the European bond market. The premiums on peripheral-market issues over German government bonds have diminished considerably in the last few years, and the ECB's monthly purchases could keep the moderate risk premiums in these countries low for the time being.

In the credits market, we still see most opportunities in the financial institutions subordinated bond segment. This part of the market is dominated by European issuers. Valuations look attractive, given the structural changes that the sector is undergoing. Increased regulation requires companies to be more transparent, to focus on less risky activities and may also have caused many to strengthen their capital buffers.

We are more cautious when it comes to the outlook for the credit market as a whole. In the last few years corporate debt exposure has clearly increased again. Funds acquired are being increasingly used to finance merger and acquisition activities, which is apparent at US companies. Moreover, times are also hard for certain sectors such as

energy and mining. Unprofitable investments as a result of the spectacular fall in commodities prices are responsible for this. This is partially discounted in the higher risk premiums, but we do not seem to have reached the turning point yet. US companies are overrepresented in this sector. The aforementioned developments support our preference for European credits over their US counterparts. The ongoing ECB bond-buying program is also another reason to expect European credits to hold their ground this year.

We remain hesitant about emerging markets. The economic outlook looks gloomy for most countries. Adjusting the Chinese growth model is proving to be a difficult task. Many countries may well face a further downgrading of their credit status. The scope for monetary and fiscal policy also looks to be limited. The high levels of corporate debt, much of which is dollar-denominated, also pose a threat to growth. Further rate hikes by the US central bank are an additional risk in this context. International capital flows are also continuing to move away from these countries. However, valuations have become more attractive after yet another disappointing year for this asset class. It is a question of waiting for a turnaround.

Risk management

Risks are inherent in asset management. Therefore it is very important to have a procedure for controlling these risks embedded in day-to-day operations. The investment adviser (RIAM) ensures that risks are properly managed via the three-lines-of-defense model: RIAM management (first line), the Group Compliance and Group Risk Management departments (second line) and the Group Internal Audit department (third line).

Within RIAM, the management is primarily responsible for risk management – as part of its daily activities. The Group Compliance and Group Risk Management departments develop and maintain policy, methods and systems that enable management to fulfill its responsibilities in terms of risk control. These departments also monitor whether the portfolios remain within the investment restrictions set out in the prospectus and whether they meet the internal regulations. The Risk Management Committee makes decisions on the implementation of the risk management policy and monitors whether risks remain within the set limits. The Group Internal Audit department carries out audits to check the effectiveness of internal controls.

RIAM uses a risk-management and control framework that supports the effective control of all types of risk. Within this framework, risks are periodically identified and assessed as to their significance and materiality. Internal procedures and measures are focused on providing a structure to control both financial and operational risks. Control measures are included in the framework for each type of risk. The implementation of procedures and measures within this framework is actively monitored.

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is an important means of achieving this and to this end systems are used that can be regarded as the market standard for financial institutions.

Regulation risk

New regulations can have an impact on Robeco funds. Currently, this applies in particular to the forthcoming amendments to the European directive concerning certain undertakings for collective investment (UCITS V Directive). In January 2015, a project group was set up at Robeco with the objective of ensuring that the company will be completely compliant with UCITS V by the time it becomes effective.

The two most important elements of UCITS V that will affect Robeco funds are:

1. **Remuneration:** UCITS V includes 17 principles covering the remuneration policy of fund managers. These principles correspond to a large extent with the existing principles for remuneration policy under the AIFM Directive.
2. **Custodian:** Under UCITS V far more stringent requirements will be placed on custodians. Only banks and other parties that have specifically received a license for this (including investment institutions) may act as custodians. Detailed conditions have also been formulated, with which the custodian must comply in the performance of his custodial duties. Experience with the AIFM Directive, where a similar provision applies, has shown that regulators can be critical about the content of these custodial agreements. Furthermore, under UCITS V strict conditions are placed on the outsourcing of activities by the custodian and the related responsibility, liability and sanctions.

Developments

RIAM has improved certain aspects of its processes and methods for measuring and controlling financial risks, for example in the area of market risk and liquidity risk. A methodology has been developed for market risk that makes it possible to independently monitor the level of active management within the investment funds. RIAM is therefore better equipped to determine whether, given their positioning, its funds are actually able to outperform the reference frameworks (such as a benchmark or reference index). Recently, RIAM has increased its focus on the issue of liquidity risk. It has set up a working group that has taken various measures to ensure that RIAM is effectively prepared for a continuation of the current trend of reduced liquidity in the corporate bond market.

Fund governance

Robeco has its own Principles on Fund Governance. The objective of the Principles is to give more detailed guidelines for the organizational structure and working methods of fund managers or independent investment institutions and to provide guarantees for integrity in the fund's activities and ensure the careful provision of services. Group Compliance is the Robeco department that ensures that the Principles are constantly monitored. Once every three years Robeco's Group Internal Audit carries out an audit of the fund governance as structured and implemented at Robeco. The last audit was in July 2014. This text can be found on the Robeco website.

Sustainability investing

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

- Exercising voting rights
- Engagement
- Exclusions
- Integrating ESG factors¹ into the investment processes.

Exercising voting rights

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

The ICGN Global Corporate Governance Principles are guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments. Common agenda items at shareholder meetings concern the appointment of new management or supervisory board members, approval for share issues and the approval of the remuneration policy.

Some proposals such as those made by shareholders or about mergers and takeovers can differ greatly in form and content. The way in which Robeco votes on such agenda items is different for each specific proposal. International basic principles from the Principles for Responsible Investing and the International Corporate Governance Network, for example, also offer support for such specific analyses. The manager puts the wider interests of the investors first.

Engagement

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

¹ ESG stands for environmental, social and governance.

Robeco uses two forms of engagement that differ in approach: The first is 'value engagement', which is aimed at improving the sustainability profile of companies and thus also the quality of investments in those companies. Different sustainability themes are discussed with companies based on the conviction that opportunities can be better used and risks better mitigated by companies that pursue a sound sustainability policy. In 2015 constructive dialogues were initiated on behalf of the RIAM-managed funds with listed companies on topics such as environmental challenges for European electricity companies, ESG risks and opportunities in the biopharmaceutical industry, and on corporate governance in Japan.

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

Exclusions

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

Integration of ESG factors in investment processes

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

Life Cycle Sub-funds

Investment results

	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %
Robeco Life Cycle Fund 2020			
F EUR shares	54.63	54.14	0.9
Robeco Life Cycle Fund 2025			
F EUR shares	56.23	55.58	1.2
Robeco Life Cycle Fund 2030			
F EUR shares	56.90	56.19	1.3
Robeco Life Cycle Fund 2035			
F EUR shares	60.85	59.57	2.1
Robeco Life Cycle Fund 2040			
F EUR shares	60.67	59.26	2.4
Robeco Life Cycle Fund 2045			
F EUR shares	57.39	55.97	2.5
Robeco Life Cycle Fund 2050			
F EUR shares	57.76	56.04	3.1
Robeco Life Cycle Fund 2055			
F EUR shares	57.56	56.06	2.7
Robeco Life Cycle Fund 2060			
F EUR shares	57.69	55.92	3.2

Performance analysis

The Robeco Life Cycle Sub-funds (RLCF) posted positive returns in 2015 in a range from 0.9% for RLCF 2020 to 3.2% for RLCF 2060. The Robeco Life Cycle Sub-funds with a shorter tenor invest a relative high portion of the portfolio in bond funds. As the European Central Bank accumulated the stimulus during the year and the American Fed started a tightening cycle, government bond returns were mixed. Commodity prices continued to fall and a significant part of the credit and high yield market is exposed to the commodity related corporates. Therefore these bond categories showed negative returns. As a result the returns of the Robeco Life Cycle Sub-funds with a shorter tenor have low, but still positive returns.

The Robeco Life Cycle Sub-funds with a longer tenor have relatively high allocation to equities. An important aspect is that we hedge the currency-exposure for these funds. As the dollar appreciation against the euro was around 10%, there is a marked effect on the performances in the equity area and thus on the performance of the Robeco Life Cycle Sub-funds with a longer tenor. Given the currency hedge, the funds' performance rose, but with a limited percentage.

The funds we chose in the portfolios in general outperformed their benchmarks. Robeco Global Conservative Equities, which invests in low volatility stocks had an outperformance of more than 5% against the MSCI World. Robeco Global Stars Equities outperformed its benchmark 2%, whereas Robeco N.V. underperformed in 2015. In the bond area the funds profited from an outperformance of Robeco Euro Credit Bonds and Robeco High Yield Bonds. Robeco Euro Government Bonds showed a small underperformance.

Robeco Life Cycle Funds

The Robeco Life Cycle Funds (RLCF) are target date funds where the asset allocation profile adjusts to become more defensive during the lifetime of the fund. Typically, the percentage of equity and alternatives diminishes over time, while that of bonds and cash increases. The so-called 'glide path' determines changes in asset allocation and the allocation over the different asset classes. Changes in the strategic asset allocation resulting from the glide path are implemented at the end of the calendar year. In addition, the portfolio manager may implement tactical asset allocation within the funds. The currency exposure will normally be hedged to euro, but the fund manager always makes the trade off between hedging costs and the implicit currency risks when a position is left open. The funds do not

have a formal benchmark and strive to achieve a good relative return, while aiming to deliver consistent outperformance relative to the risks over the lifetime of the funds, i.e. maximizing the Sharpe-ratio.

Robeco Life Cycle Funds portfolio

The portfolios use a fund-of-funds structure with mainly Robeco funds and an allocation to Exchange Traded Funds. This year we made several changes in funds we invest in. For the funds with a shorter tenor, we allocated part of the allocation to government bonds in Robeco Euro Government Bonds 2IH (with a short duration) as we expect interest rates to rise in medium term. For the same reason, we have reallocated a percentage of the Ishares Euro Government Bond ETF in Robeco Global Credits OIH, to reduce the weight in government bonds overall and to profit from the spread development on credits relative to government bonds.

In the funds with a shorter tenor, cash also has a prominent place in the strategic asset mix. As outright cash has a negative return, we have invested part of the cash-allocation in Robeco Global Diversified Carry Funds, a fund that has been introduced in 2015.

The yearly adjustment tot the new glide path was a good moment to make some smaller changes in the equity part of the portfolio. We have switched Robeco Global Conservative Equities into Robeco Global Multi Factor Credits, which invests in all Robeco factor-oriented funds, instead of only one. Next to that we have added Robeco European Conservative Equities. As we have now all major regions in the portfolio, we can implement tactical regional allocation decisions more efficiently.

Pension Sub-funds

Investment results

	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %
Robeco Pension Return Portfolio			
I EUR shares	125.66	125.02	0.5
Robeco Pension Matching Portfolio			
IH EUR shares	113.89	116.42	-2.2

Performance analysis

Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio realized a return in 2015 of 0.5%. A significant negative impact on the return was the result of the strategic currency hedging. Especially in the first part of the year the euro weakened heavily against most currency. During the first quarter the US dollar strengthened more than 10% against the euro, which meant hedging had a negative impact effect on the return. Next to that emerging assets had another difficult year in which they realized negative returns. Also the value factor lagged in 2015. The conservative and momentum factor exposure contributed positively during 2015.

The Robeco Pension Return Portfolio uses a fund-of-funds structure including substantial allocations to third party funds (funds which are not managed by Robeco). The sub-fund invests in the following funds: SSgA World Index Equity Fund, SSgA World Index SRI Equity Fund, Robeco Global 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 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.

In early 2015 the strategic asset mix of Robeco Pension Return Portfolio was altered. Small cap equities and commodities were taken out of the strategic 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 year developed markets conservative equities were overweight in the portfolio, while emerging markets were underweight in the portfolio. Both decisions contributed positively to the overall return. High yield was also overweight during the whole of 2015, but this had a negative effect on the overall return as a continuous slide in oil prices hit energy related bonds. Emerging market debt was temporary underweight in the portfolio in the third quarter, which also had a positive effect. Overall the allocation effects were positive.

The selection effect was negative however. Robeco European Conservative Equities, Robeco Quant Value Equities and PIMCO Funds Global Investors Series PLC lagged their respective benchmarks. Also both Robeco Active Quant Emerging Markets Equities and Robeco Emerging Conservative Equities underperformed, but this was more than offset by Robeco Emerging Stars Equities which had a strong year in 2015. Other positive selection results came from AQR International Momentum (which was sold during the year) and Robeco High Yield Bonds, which profited from the strong underweight in energy bonds. Together the return result of both allocation and selection results was close to zero.

Robeco Pension Matching Portfolio

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

In 2015, the stable base of the portfolio contained Dutch, German, Austrian, Finnish and inflation-linked French and German government bonds. In addition the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds and an overlay of zero-coupon inflation swaps.

The Robeco Pension Matching Portfolio realized a return in 2015 of -2.1%. This result has been mostly impacted by a rise in interest rates. The fund, which is designed to match the duration of a future pension annuity, has a duration of

about 14 years. The rise in interest rates of about 25 basis points in 2015 has therefore had quite a negative effect on the performance of the fund. The slight rise in inflation in 2015 on the other hand has mitigated the negative effects of the rise in interest rates partly on the funds total performance, as the fund is also invested in inflation linked bonds and inflation swaps with a duration on a portfolio level of about 7 years.

Luxembourg, 29 April 2016
The Board of Directors

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

Other data (not audited)

Savings directive information

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

Stock-exchange listing

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

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 2015 through 31 December 2015.

Global exposure								
	Method used to calculate the global exposure	Expected level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage	Lowest level of VaR	Highest level of VaR	Average level of VaR
Robeco Life Cycle Fund 2020	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2025	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2030	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2035	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2040	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2045	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2050	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2055	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Life Cycle Fund 2060	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Return Portfolio	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Pension Matching Portfolio	Absolute VaR	75%	26%	35%	32%	-3.67%	-7.45%	-6.14%

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

Joint interest of directors

At 1 January 2015 and at 31 December 2015 the members of the Board of Directors held the following joint interest in investments of the Company.

Joint interest of directors		
At 1 January 2015	Description	Number
Robeco N.V.	shares	3,049
Robeco Capital Growth Funds:	directorships	2
Robeco All Strategy Euro Bonds	shares	478
Robeco BP Global Premium Equities	shares	108
Robeco Emerging Conservative Equities	shares	157
Robeco Emerging Debt	shares	318
Robeco European Conservative Equities	shares	164
Robeco Global Conservative Equities	shares	393
Robeco High Yield Bonds	shares	267
Robeco Momentum Equities	shares	126
Robeco Property Equities	shares	56
At 31 December 2015	Description	Number
Robeco N.V.	shares	2,485
Robeco Quant Developed Markets Equities Fund	shares	80
Robeco Capital Growth Funds:	directorships	2
Robeco All Strategy Euro Bonds	shares	237

Joint interest of directors

Robeco Asia-Pacific Equities	shares	132
Robeco BP Global Premium Equities	shares	126
Robeco Emerging Conservative Equities	shares	164
Robeco Emerging Debt	shares	339
Robeco European Conservative Equities	shares	144
Robeco Global Conservative Equities	shares	417
Robeco High Yield Bonds	shares	3
Robeco Momentum Equities	shares	126

Financial statements

Statement of net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	7	73,786	5,467	250	500	–	300
Investment funds		87,140	59,141	8,232	6,831	10,870	7,567
Deposits and other cash		4,636	2,356	381	491	510	433
Unrealized gains on open forward exchange transactions	3	5	236	–	12	1	25
Unrealized gains on inflation-linked swaps	4	2	5	–	–	–	–
Unrealized gains on futures	5	2	–	–	–	–	–
Other assets		3,866	578	50	54	168	112
Total assets		169,437	67,783	8,913	7,888	11,549	8,437
Bank overdrafts	6	115	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	152	793	5	43	15	85
Unrealized losses on inflation-linked swaps	4	758	152	–	–	–	–
Unrealized losses on futures	5	7	–	–	–	–	–
Other liabilities		582	300	31	63	7	65
Total liabilities		1,614	1,245	36	106	22	150
Total net assets		167,823	66,538	8,877	7,782	11,527	8,287
Net asset value per F EUR share				54.63	54.14	56.23	55.58
Net asset value per I EUR share				–	–	–	–
Net asset value per IH EUR share				–	–	–	–

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2030		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	7	–	–	–	–	–	–
Investment funds		12,159	8,234	10,148	8,408	6,385	4,754
Deposits and other cash		420	413	7	304	25	149
Unrealized gains on open forward exchange transactions	3	1	36	1	44	1	26
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	–	–	–	–
Other assets		580	52	178	45	130	61
Total assets		13,160	8,735	10,334	8,801	6,541	4,990
Bank overdrafts	6	–	–	114	–	–	–
Unrealized losses on open forward exchange transactions	3	23	120	25	146	17	88
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	–	–	–	–
Other liabilities		246	132	15	3	22	25
Total liabilities		269	252	154	149	39	113
Total net assets		12,891	8,483	10,180	8,652	6,502	4,877
Net asset value per F EUR share		56.90	56.19	60.85	59.57	60.67	59.26
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	7	–	–	–	–	–	–
Investment Funds		1,967	1,537	1,041	851	312	250
Deposits and other cash		24	45	5	30	6	8
Unrealized gains on open forward exchange transactions	3	–	9	–	5	–	1
Unrealized gains on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized gains on futures	5	–	–	–	–	–	–
Other assets		43	5	24	3	8	3
Total assets		2,034	1,596	1,070	889	326	262
Bank overdrafts	6	–	–	1	–	–	–
Unrealized losses on open forward exchange transactions	3	5	32	3	15	1	4
Unrealized losses on inflation-linked swaps	4	–	–	–	–	–	–
Unrealized losses on futures	5	–	–	–	–	–	–
Other liabilities		3	–	2	–	2	–
Total liabilities		8	32	6	15	3	4
Total net assets		2,026	1,564	1,064	874	323	258
Net asset value per F EUR share		57.39	55.97	57.76	56.04	57.56	56.06
Net asset value per I EUR share		–	–	–	–	–	–
Net asset value per IH EUR share		–	–	–	–	–	–

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2060		Robeco Pension Return Portfolio		Robeco Pension Matching Portfolio	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	7	–	–	–	–	73,536	4,667
Investment Funds		362	125	29,346	19,727	6,318	857
Deposits and other cash		4	4	168	218	3,086	261
Unrealized gains on open forward exchange transactions	3	–	–	1	78	–	–
Unrealized gains on inflation-linked swaps	4	–	–	–	–	2	5
Unrealized gains on futures	5	–	–	2	–	–	–
Other assets		6	1	475	15	2,204	227
Total assets		372	130	29,992	20,038	85,146	6,017
Bank overdrafts	6	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	–	2	58	258	–	–
Unrealized losses on inflation-linked swaps	4	–	–	–	–	758	152
Unrealized losses on futures	5	–	–	7	–	–	–
Other liabilities		2	–	176	9	76	3
Total liabilities		2	2	241	267	834	155
Total net assets		370	128	29,751	19,771	84,312	5,862
Net asset value per F EUR share		57.69	55.92	–	–	–	–
Net asset value per I EUR share		–	–	125.66	125.02	–	–
Net asset value per IH EUR share		–	–	–	–	113.89	116.42

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco All Strategies Funds Combined			Robeco Life Cycle Fund 2015 *		Robeco Life Cycle Fund 2020		Robeco Life Cycle Fund 2025	
		01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2014
		31/12/2015	31/12/2014	31/12/2015	24/10/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2014
Net assets at beginning of the reporting period		66,538	26,999	–	2,932	7,782	3,368	8,287	4,164	
Bond interest and dividend income	2	816	150	–	–	18	14	24	10	
Bank and other interest		–	2	–	–	–	–	–	–	
Other income		31	–	–	–	8	–	4	–	
Total income		847	152	–	–	26	14	28	10	
Management fee	11	536	147	–	1	39	15	46	14	
Service fee	11	97	26	–	–	9	3	10	3	
Restitution management fee investment funds	12	–145	–58	–	–	–12	–4	–21	–7	
Depositary fee	13	33	13	–	–	3	1	4	1	
Interest on bank overdrafts		7	2	–	–	1	–	1	–	
Taxes	8	33	16	–	–	4	2	5	2	
Other fees and expenses	14	1	20	–	3	–	7	–	5	
Transaction costs	15	6	8	–	–	1	1	1	1	
Total expenses		568	174	–	4	45	25	46	19	
Total net income/ loss (–) on investments		279	–22	–	–4	–19	–11	–18	–9	
Net realized and changes in unrealized results on investments and other financial instruments		–304	2,298	–	25	71	205	70	182	
Net increase / decrease (–) from operations		–25	2,276	–	21	52	194	52	173	
Subscriptions, redemptions (–) (net)		101,310	37,263	–	–2,953	1,043	4,220	3,188	3,950	
Net assets at end of the reporting period		167,823	66,538	–	–	8,877	7,782	11,527	8,287	

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

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

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2030		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040	
		01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		8,483	2,435	8,652	1,438	4,877	999
Bond interest and dividend income	2	23	5	24	11	18	8
Bank and other interest		—	1	—	—	—	—
Other income		5	—	5	—	3	—
Total income		28	6	29	11	21	8
Management fee	11	50	14	44	17	27	10
Service fee	11	11	3	10	4	6	2
Restitution management fee investment funds	12	—26	—8	—25	—10	—17	—7
Depositary fee	13	4	1	4	2	2	1
Interest on bank overdrafts		1	1	—	—	—	—
Taxes	8	6	2	5	3	3	2
Other fees and expenses	14	—	2	—	1	—	1
Transaction costs	15	1	2	—	1	2	1
Total expenses		47	17	38	18	23	10
Total net income/ loss (—) on investments		—19	—11	—9	—7	—2	—2
Net realized and changes in unrealized results on investments and other financial instruments		52	215	183	292	94	192
Net increase / decrease (—) from operations		33	204	174	285	92	190
Subscriptions, redemptions (—) (net)		4,375	5,844	1,354	6,929	1,533	3,688
Net assets at end of the reporting period		12,891	8,483	10,180	8,652	6,502	4,877

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2045			Robeco Life Cycle Fund 2050		Robeco Life Cycle Fund 2055	
		01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2014
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2014
Net assets at beginning of the reporting period		1,564	101	874	101	258		101
Bond interest and dividend income	2	5	1	3	1	1		1
Bank and other interest		—	—	—	—	—		—
Other income		1	—	1	—	—		—
Total income		6	1	4	1	1		1
Management fee	11	8	2	5	2	1		1
Service fee	11	2	1	1	—	1		—
Restitution management fee investment funds	12	—5	—1	—3	—1	—1		—
Depositary fee	13	1	—	1	—	—		—
Interest on bank overdrafts		—	—	—	—	—		—
Taxes	8	1	1	1	—	—		—
Other fees and expenses	14	—	—	—	—	—		—
Transaction costs	15	—	—	—	—	—		—
Total expenses		7	3	5	1	1		1
Total net income/ loss (—) on investments		—1	—2	—1	—	—		—
Net realized and changes in unrealized results on investments and other financial instruments		39	36	27	25	5		14
Net increase / decrease (—) from operations		38	34	26	25	5		14
Subscriptions, redemptions (—) (net)		424	1,429	164	748	60		143
Net assets at end of the reporting period		2,026	1,564	1,064	874	323		258

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Life Cycle Fund 2060		Robeco Pension Return Portfolio		Robeco Pension Matching Portfolio	
		01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		128	102	19,771	6,003	5,862	5,255
Bond interest and dividend income	2	1	1	22	3	677	95
Bank and other interest		—	—	—	1	—	—
Other income		—	—	4	—	—	—
Total income		1	1	26	4	677	95
Management fee	11	1	—	179	53	136	18
Service fee	11	—	—	20	6	27	4
Restitution management fee investment funds	12	—	—	—35	—20	—	—
Depositary fee	13	—	—	10	7	4	—
Interest on bank overdrafts		—	—	1	1	3	—
Taxes	8	—	—	3	4	5	—
Other fees and expenses	14	—	—	—	1	1	—
Transaction costs	15	—	—	1	2	—	—
Total expenses		1	—	179	54	176	22
Total net income/ loss (—) on investments		—	1	—153	—50	501	73
Net realized and changes in unrealized results on investments and other financial instruments		—5	11	—94	598	—746	503
Net increase / decrease (—) from operations		—5	12	—247	548	—245	576
Subscriptions, redemptions (—) (net)		247	14	10,227	13,220	78,695	31
Net assets at end of the reporting period		370	128	29,751	19,771	84,312	5,862

The accompanying notes set out on pages 25 to 34 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement in the reporting period 01/01/2015 through 31/12/2015

	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Life Cycle Sub-funds					
Robeco Life Cycle Fund 2020	F EUR	143,739	57,951	39,199	162,491
Robeco Life Cycle Fund 2025	F EUR	149,088	77,473	21,569	204,992
Robeco Life Cycle Fund 2030	F EUR	150,972	97,667	22,075	226,564
Robeco Life Cycle Fund 2035	F EUR	145,244	36,868	14,831	167,281
Robeco Life Cycle Fund 2040	F EUR	82,297	40,964	16,095	107,166
Robeco Life Cycle Fund 2045	F EUR	27,935	9,956	2,593	35,298
Robeco Life Cycle Fund 2050	F EUR	15,596	4,569	1,740	18,425
Robeco Life Cycle Fund 2055	F EUR	4,601	1,128	116	5,613
Robeco Life Cycle Fund 2060	F EUR	2,283	4,885	756	6,412
Pension Sub-funds					
Robeco Pension Return Portfolio	I EUR	158,140	97,426	18,801	236,765
Robeco Pension Matching Portfolio	IH EUR	50,349	705,611	15,663	740,297

Notes to the financial statements as at 31 December 2015

1 General

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

The Company takes the form of an umbrella fund. The Board of Directors has authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class D, DH, DT, F, FH, FT, I, IH, IT, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, CH, E, EH, G, GH, 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), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK) or the Australian dollar (AUD). Only the shares mentioned in the paragraph 'Share capital' are active at the reporting date.

Legal entity

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

Share capital

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

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

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

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

Life Cycle Sub-funds

- Robeco Life Cycle Sub-funds ¹
- Robeco Life Cycle Income ²

Pension Sub-funds

- Robeco Pension Return Portfolio

- Robeco Pension Matching Portfolio

Multi-Asset Sub-funds

- Robeco Multi Asset Income²
- Robeco Multi Asset Growth²

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

² Subfund not yet introduced.

Sales commissions

The maximum sales commission is 0.5% for I and IH shares and 4.0% for F shares. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the sub funds.

Dividend policy

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

[Class F, I and IH shares](#)

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

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

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Concentration risk

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

Currency risk

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

Counterparty risk

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

Euro currency risk

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

Liquidity risk

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

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 31 December 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 sub-funds are converted into the reference currency of the sub-funds at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 38 shows the exchange rates as at 31 December 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.

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

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

Investment transactions and investment income

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

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

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

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 31 December 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' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments' The contracts outstanding as at 31 December 2015 are disclosed in the following table. As at 31 December 2015, no collaterals were paid or received.

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Sub-funds							
Robeco Life Cycle Fund 2020							
	EUR	113,660	GBP	83,748	Rabobank Nederland	02/02/2016	120
	EUR	58,096	AUD	86,924	Rabobank Nederland	02/02/2016	16
Total unrealized gains							136
	EUR	126,942	JPY	16,665,067	Rabobank Nederland	02/02/2016	-564
	EUR	727,822	USD	795,456	Rabobank Nederland	02/02/2016	-3,856
	EUR	77,255	CAD	117,216	Rabobank Nederland	02/02/2016	-369
Total unrealized losses							-4,789
Robeco Life Cycle Fund 2025							
	EUR	115,768	CHF	125,226	Rabobank Nederland	02/02/2016	543
	EUR	121,033	AUD	181,091	Rabobank Nederland	02/02/2016	34
	EUR	233,620	GBP	172,138	Rabobank Nederland	02/02/2016	247
Total unrealized gains							824
	EUR	158,233	CAD	240,081	Rabobank Nederland	02/02/2016	-756
	EUR	2,468,894	USD	2,698,317	Rabobank Nederland	02/02/2016	-13,082
	EUR	310,207	JPY	40,724,160	Rabobank Nederland	02/02/2016	-1,378
Total unrealized losses							-15,216

Open forward exchange transactions

As at 31 December 2015

	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2030	EUR	158,587	CHF	171,543	Rabobank Nederland	02/02/2016	744
	EUR	169,446	AUD	253,528	Rabobank Nederland	02/02/2016	47
	EUR	337,734	GBP	248,851	Rabobank Nederland	02/02/2016	358
Total unrealized gains							1,149
	EUR	223,388	CAD	338,938	Rabobank Nederland	02/02/2016	-1,067
	EUR	3,665,712	USD	4,006,351	Rabobank Nederland	02/02/2016	-19,424
	EUR	635,218	JPY	83,391,913	Rabobank Nederland	02/02/2016	-2,821
Total unrealized losses							-23,312
Robeco Life Cycle Fund 2035	EUR	169,091	CHF	182,905	Rabobank Nederland	02/02/2016	793
	EUR	232,384	AUD	347,695	Rabobank Nederland	02/02/2016	65
	EUR	417,544	GBP	307,657	Rabobank Nederland	02/02/2016	442
Total unrealized gains							1,300
	EUR	297,851	CAD	451,917	Rabobank Nederland	02/02/2016	-1,423
	EUR	3,931,229	USD	4,296,541	Rabobank Nederland	02/02/2016	-20,831
	EUR	603,287	JPY	79,199,887	Rabobank Nederland	02/02/2016	-2,679
Total unrealized losses							-24,933
Robeco Life Cycle Fund 2040	EUR	126,378	CHF	136,703	Rabobank Nederland	02/02/2016	593
	EUR	145,240	AUD	217,310	Rabobank Nederland	02/02/2016	41
	EUR	255,457	GBP	188,228	Rabobank Nederland	02/02/2016	270
Total unrealized gains							904
	EUR	186,157	CAD	282,448	Rabobank Nederland	02/02/2016	-889
	EUR	2,784,163	USD	3,042,883	Rabobank Nederland	02/02/2016	-14,753
	EUR	381,459	JPY	50,078,232	Rabobank Nederland	02/02/2016	-1,694
Total unrealized losses							-17,336
Robeco Life Cycle Fund 2045	EUR	48,413	AUD	72,437	Rabobank Nederland	02/02/2016	14
	EUR	83,351	GBP	61,415	Rabobank Nederland	02/02/2016	88
Total unrealized gains							102
	EUR	116,364	JPY	15,276,312	Rabobank Nederland	02/02/2016	-517
	EUR	60,501	CAD	91,796	Rabobank Nederland	02/02/2016	-289
	EUR	809,110	USD	884,297	Rabobank Nederland	02/02/2016	-4,287
Total unrealized losses							-5,093
Robeco Life Cycle Fund 2050	EUR	24,207	AUD	36,218	Rabobank Nederland	02/02/2016	7
	EUR	45,464	GBP	33,499	Rabobank Nederland	02/02/2016	48
Total unrealized gains							55
	EUR	32,577	CAD	49,428	Rabobank Nederland	02/02/2016	-156
	EUR	476,894	USD	521,209	Rabobank Nederland	02/02/2016	-2,527
	EUR	65,587	JPY	8,610,285	Rabobank Nederland	02/02/2016	-291
Total unrealized losses							-2,974
Robeco Life Cycle Fund 2055	EUR	12,990	GBP	9,571	Rabobank Nederland	02/02/2016	14
Total unrealized gains							14
	EUR	120,235	USD	131,408	Rabobank Nederland	02/02/2016	-637
	EUR	17,983	JPY	2,360,885	Rabobank Nederland	02/02/2016	-80
Total unrealized losses							-717

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2060	EUR	60,974	USD	66,640	Rabobank Nederland	02/02/2016	-323
Total unrealized losses							-323
Pension Sub-funds							
Robeco Pension Return Portfolio	EUR	1,112,191	GBP	819,492	Rabobank Nederland	02/02/2016	1,177
Total unrealized gains							1,177
	EUR	2,113,924	JPY	277,517,410	Rabobank Nederland	02/02/2016	-9,388
	EUR	9,178,979	USD	10,031,942	Rabobank Nederland	02/02/2016	-48,637
Total unrealized losses							-58,025

4 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 31 December 2015 are disclosed in the table below. As at 31 December 2015, a cash collateral amounting to EUR 310 thousand was paid to Barclays bank and a cash collateral amounting to EUR 460 thousand was paid to Credit Suisse International. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Inflation linked swaps

As at 31 December 2015	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Denomination					
Pension Sub-funds					
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.1825% Receive HICPX EU *	Credit Suisse Europe Ltd	27/08/2025	EUR	1,000,000	2,147
Total unrealized gains					2,147
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.3000% Receive HICPX EU *	Credit Suisse Europe Ltd	15/12/2025	EUR	2,000,000	-3,322
ILS EUR Pay 1.6390% Receive HICPX EU *	Barclays Bank Plc	15/12/2035	EUR	2,000,000	-9,737
ILS EUR Pay 1.6590% Receive HICPX EU *	Barclays Bank Plc	18/12/2035	EUR	1,200,000	-10,730
ILS EUR Pay 2.1225% Receive HICPX EU *	Credit Suisse International	15/03/2022	EUR	440,000	-60,093
ILS EUR Pay 2.285% Receive HICPX EU *	Credit Suisse International	15/03/2032	EUR	250,000	-50,830
ILS EUR Pay 2.3925% Receive HICPX EU *	Credit Suisse International	15/03/2042	EUR	120,000	-34,760
ILS EUR Pay 1.9350% Receive HICPX EU *	Barclays Bank Plc	09/12/2034	EUR	140,000	-13,160
ILS EUR Pay 1.7275% Receive HICPX EU *	Barclays Bank Plc	18/12/2044	EUR	300,000	-5,129
ILS EUR Pay 1.5350% Receive HICPX EU *	Barclays Bank Plc	02/03/2035	EUR	350,000	-537
ILS EUR Pay 1.5700% Receive HICPX EU *	Barclays Bank Plc	20/02/2035	EUR	300,000	-2,595
ILS EUR Pay 1.8250% Receive HICPX EU *	Credit Suisse Europe Ltd	04/07/2045	EUR	50,000	-1,627
ILS EUR Pay 1.4550% Receive HICPX EU *	Barclays Bank Plc	06/08/2025	EUR	420,000	-10,797
ILS EUR Pay 1.8850% Receive HICPX EU *	Barclays Bank Plc	25/06/2045	EUR	80,000	-4,153
ILS EUR Pay 1.8000% Receive HICPX EU *	Barclays Bank Plc	25/06/2035	EUR	130,000	-5,939
ILS EUR Pay 1.2650% Receive HICPX EU *	Credit Suisse Europe Ltd	29/06/2020	EUR	850,000	-19,968
ILS EUR Pay 1.8925% Receive HICPX EU *	Credit Suisse Europe Ltd	29/06/2045	EUR	1,400,000	-76,126
ILS EUR Pay 1.8050% Receive HICPX EU *	Credit Suisse Europe Ltd	29/06/2035	EUR	3,000,000	-140,186
ILS EUR Pay 1.5550% Receive HICPX EU *	Credit Suisse Europe Ltd	29/06/2025	EUR	2,000,000	-72,706
ILS EUR Pay 1.2600% Receive HICPX EU *	Barclays Bank Plc	26/06/2020	EUR	350,000	-8,131
ILS EUR Pay 1.5425% Receive HICPX EU *	Barclays Bank Plc	26/06/2025	EUR	650,000	-22,764
ILS EUR Pay 1.7950% Receive HICPX EU *	Barclays Bank Plc	26/06/2035	EUR	700,000	-31,235

ILS EUR Pay 1.8775% Receive HICPX EU *	Barclays Bank Plc	26/06/2045	EUR	300,000	-14,837
ILS EUR Pay 1.7750% Receive HICPX EU *	Barclays Bank Plc	06/10/2045	EUR	230,000	-3,763
ILS EUR Pay 1.7050% Receive HICPX EU *	Barclays Bank Plc	06/10/2035	EUR	170,000	-4,384
ILS EUR Pay 1.7350% Receive HICPX EU *	Barclays Bank Plc	08/03/2035	EUR	1,100,000	-36,076
ILS EUR Pay 1.8400% Receive HICPX EU *	Barclays Bank Plc	08/03/2045	EUR	600,000	-22,636
ILS EUR Pay 1.3900% Receive HICPX EU *	Credit Suisse Europe Ltd	30/07/2025	EUR	1,000,000	-17,971
ILS EUR Pay 1.7825% Receive HICPX EU *	Barclays Bank Plc	15/09/2045	EUR	600,000	-10,803
ILS EUR Pay 1.2750% Receive HICPX EU *	Barclays Bank Plc	15/09/2025	EUR	1,000,000	-6,354
ILS EUR Pay 1.7950% Receive HICPX EU *	Barclays Bank Plc	15/09/2045	EUR	400,000	-8,794
ILS EUR Pay 1.2800% Receive HICPX EU *	Credit Suisse Europe Ltd	15/09/2025	EUR	500,000	-3,437
ILS EUR Pay 1.6525% Receive HICPX EU *	Barclays Bank Plc	15/09/2035	EUR	2,300,000	-33,717
ILS EUR Pay 1.7750% Receive HICPX EU *	Credit Suisse Europe Ltd	15/12/2045	EUR	1,300,000	-10,234
Total unrealized losses					-757,531

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

5 Futures

Regulated futures contracts are valued at their exchange quoted settlement price. Initial margin deposits are made upon entering into futures contracts. All open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. Variation margin payments are made or received, depending on whether unrealized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price at which the Company entered into the contract. The unrealized gains/losses on financial futures are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on financial futures' and the changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash' and amounted to EUR 41 thousand at the end of the reporting period. The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Financial futures						
Purchase/ sale	Quantity	Currency	Denomination	Maturity date	Commitment EUR x 1	Unrealized gains/losses EUR x 1
Pension Sub-funds						
Robeco Pension Return Portfolio						
Purchase	4	EUR	EURO STOXX 50 XEUR	18/03/2016	131,280	2,445
Total unrealized gains						2,445
Purchase	2	JPY	NIKKEI 2250 (SGX) XSIM	10/03/2016	144,402	-6,567
Total unrealized losses						-6,567
Total unrealized result						-4,122

6 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.

7 Investment portfolios

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

8 Taxes

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

applicable withholding taxes in the country of origin. There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the sub-funds.

9 Management Company

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

10 Investment Adviser and Fund Selection Adviser

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

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

11 Management and service fee

The different sub-funds or class of shares incur an annual management fee payable to the Management Company, which reflects all expenses related to the management of the sub-funds. Furthermore the different sub-funds or classes of shares incur an annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the administration agent, the registrar agent, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memorandums, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and operational expenses, and the cost of holding shareholders' meetings. The annual charges, both management fee and service fee, are expressed as a percentage of the net asset value. The charges, paid quarterly, are based on the net asset value of the relevant period and are reflected in the share price. The following table shows the maximum percentages for the different outstanding classes of shares on an annual basis.

Management and service fee				
Subfund	Management fee F shares	Management fee I and IH shares	Service fee F shares	Service fee I and IH shares
Robeco Life Cycle sub-funds				
All Robeco Life Cycle sub-funds	0.45	—	0.10	—
Pension Sub-funds				
Robeco Pension Return Portfolio	—	0.70	—	0.08
Robeco Pension Matching Portfolio	—	0.40	—	0.08

12 Investments in third party funds

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

13 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.

14 Other fees and expenses

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

15 Transaction costs

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

16 Ongoing charges

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

Ongoing charges

In %		01/01/2015 - 31/12/2015					01/01/2014 - 31/12/2014				
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Sub-funds											
Robeco Life Cycle Fund 2020	F EUR	0.45	0.10	0.02	0.00	0.57	0.45	0.10	0.09	0.02	0.66
Robeco Life Cycle Fund 2025	F EUR	0.45	0.10	0.05	0.00	0.60	0.45	0.10	0.09	0.03	0.67
Robeco Life Cycle Fund 2030	F EUR	0.45	0.10	0.03	0.00	0.58	0.45	0.10	0.09	0.04	0.68
Robeco Life Cycle Fund 2035	F EUR	0.45	0.10	0.04	0.00	0.59	0.45	0.10	0.09	0.05	0.69
Robeco Life Cycle Fund 2040	F EUR	0.45	0.10	0.03	0.00	0.58	0.45	0.10	0.09	0.05	0.69
Robeco Life Cycle Fund 2045	F EUR	0.45	0.10	0.05	0.00	0.60	0.45	0.10	0.09	0.05	0.69
Robeco Life Cycle Fund 2050	F EUR	0.45	0.10	0.05	0.00	0.60	0.45	0.10	0.09	0.05	0.69
Robeco Life Cycle Fund 2055	F EUR	0.45	0.10	0.05	0.00	0.60	0.45	0.10	0.10	0.05	0.70
Robeco Life Cycle Fund 2060	F EUR	0.45	0.10	0.05	0.00	0.60	0.45	0.10	0.10	0.04	0.69
Pension Sub-funds											
Robeco Pension Return Portfolio	I EUR	0.70	0.08	0.02	0.03	0.83	0.70	0.08	0.13	0.06	0.97
Robeco Pension Matching Portfolio	IH EUR	0.40	0.08	0.02	0.00	0.50	0.40	0.08	0.03	0.00	0.51

17 Broker commission

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

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

Robeco makes use of:

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

In the reporting period, no research costs were paid.

18 Turnover ratio

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

Turnover ratio		
In %	01/01/2015- 31/12/2015	01/01/2014- 31/12/2014
Robeco Life Cycle Sub-funds		
Robeco Life Cycle Fund 2020	89	–
Robeco Life Cycle Fund 2025	98	–
Robeco Life Cycle Fund 2030	84	–
Robeco Life Cycle Fund 2035	91	5
Robeco Life Cycle Fund 2040	58	–
Robeco Life Cycle Fund 2045	73	6
Robeco Life Cycle Fund 2050	56	10
Robeco Life Cycle Fund 2055	63	20
Robeco Life Cycle Fund 2060	111	31
Pension Sub-funds		
Robeco Pension Return Portfolio	98	4
Robeco Pension Matching Portfolio	17	–

19 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2015 to 31 December 2015 can be obtained free of charge at the offices of the Company and the Depositary.

20 Retrocessions and trailer fees

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

21 Personnel costs

Robeco All Strategies Funds does not employ personnel.

22 Subsequent events

New Sub-fund

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

Activation of share classes	
Share class	Effective
Robeco Life Cycle Sub-funds	
Robeco Life Cycle Fund 2065	
F EUR shares	17/03/2016

Luxembourg, 29 April 2016

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

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco All Strategies Funds and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Robeco All Strategies Funds and each of its sub-funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 29 April 2016

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

M. Tabart

Exchange rates

		31/12/2015 Against EUR x 1		31/12/2014 Against EUR x 1
GBP	1	1.3568	1	1.2886
JPY	100	0.7652	100	0.6893
USD	1	0.9206	1	0.8264

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013	31/12/2015	31/12/2014	31/12/2013
Robeco Life Cycle Sub-funds										
Robeco Life Cycle Fund 2015	F EUR	—	—	2,932,043	—	—	58,386	—	—	50.22
Robeco Life Cycle Fund 2020	F EUR	8,877,003	7,781,629	3,368,418	162,491	143,739	67,152	54.63	54.14	50.16
Robeco Life Cycle Fund 2025	F EUR	11,527,109	8,286,705	4,164,297	204,992	149,088	81,159	56.23	55.58	51.31
Robeco Life Cycle Fund 2030	F EUR	12,891,085	8,483,251	2,435,094	226,564	150,972	47,566	56.90	56.19	51.19
Robeco Life Cycle Fund 2035	F EUR	10,179,661	8,652,365	1,438,281	167,281	145,244	26,534	60.85	59.57	54.21
Robeco Life Cycle Fund 2040	F EUR	6,501,744	4,876,930	998,583	107,166	82,297	18,591	60.67	59.26	53.71
Robeco Life Cycle Fund 2045	F EUR	2,025,839	1,563,555	101,319	35,298	27,935	2,000	57.39	55.97	50.66
Robeco Life Cycle Fund 2050	F EUR	1,064,260	873,991	101,319	18,425	15,596	2,000	57.76	56.04	50.66
Robeco Life Cycle Fund 2055	F EUR	323,075	257,905	101,319	5,613	4,601	2,000	57.56	56.06	50.66
Robeco Life Cycle Fund 2060	F EUR	369,888	127,684	102,319	6,412	2,283	2,020	57.69	55.92	50.66
Pension Sub-funds										
Robeco Pension Return Portfolio	I EUR	29,751,460	19,771,251	6,003,315	236,765	158,140	50,906	125.66	125.02	117.93
Robeco Pension Matching Portfolio	IH EUR	84,312,408	5,861,585	5,254,620	740,297	50,349	51,338	113.89	116.42	102.35

Investment portfolio

Robeco Life Cycle Fund 2020

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	4,121	449,366	5.06
iShares Core Euro Government Bond UCITS	1,519	183,708	2.07
Robeco All Strategy Euro Bonds IHHI EUR	10,669	1,278,560	14.40
Robeco Asian Stars Equities Z EUR	281	35,538	0.40
Robeco BP Global Premium Equities D EUR	1,921	436,336	4.92
Robeco Euro Credit Bonds Class ZH EUR	9,749	1,457,078	16.41
Robeco Euro Government Bonds 2IH EUR	13,160	1,332,187	15.01
Robeco Euro Government Bonds Class ZH EUR	5,903	967,325	10.90
Robeco Global Credits OIH EUR	4,463	446,479	5.03
Robeco Global Diversified Carry Z EUR	2,317	237,145	2.67
Robeco Global Stars Equities Z EUR	1,240	223,820	2.52
Robeco GTAA Z	447	81,555	0.92
Robeco High Yield Bonds Class ZH EUR	2,824	486,617	5.48
Robeco Quant Developed Markets Equities Fund	4,506	445,053	5.01
Robeco Quant Emerging Markets Equities Z EUR	675	68,938	0.78
		8,129,705	91.58
USD			
Robeco Emerging Debt Z USD	1,467	102,284	1.15
		102,284	1.15
Total fund shares		8,231,989	92.73
Transferable securities and money market instruments admitted to an official stock exchange listing			
EUR			
(FRN) BELGIUM KINGDOM 15-FEB-2016	250,000*	250,208	2.82
Total transferable securities and money market instruments admitted to an official stock exchange listing		250,208	2.82
Total investment portfolio		8,482,197	95.55
Other assets and liabilities		394,806	4.45
Total net assets		8,877,003	100.00

* Nominal

Robeco Life Cycle Fund 2025

Investment portfolio

At 31 December 2015

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	10,266	1,119,436	9.71
iShares Core Euro Government Bond UCITS	1,875	226,763	1.97
iShares Core MSCI World UCITS ETF	132	5,004	0.04
Robeco All Strategy Euro Bonds IHHI EUR	8,726	1,045,754	9.07
Robeco Asian Stars Equities Z EUR	1,271	160,743	1.39
Robeco Asia-Pacific Equities Z EUR	1,513	230,506	2.00
Robeco BP Global Premium Equities D EUR	3,095	702,998	6.10
Robeco Euro Credit Bonds Class ZH EUR	9,981	1,491,806	12.94
Robeco Euro Government Bonds 2IH EUR	11,168	1,130,537	9.81
Robeco Euro Government Bonds Class ZH EUR	5,009	820,825	7.12
Robeco European Conservative Equities Z EUR	1,539	272,511	2.36
Robeco Global Credits OIH EUR	2,265	226,591	1.97
Robeco Global Diversified Carry Z EUR	3,869	395,992	3.44
Robeco Global Stars Equities Z EUR	2,691	485,726	4.21
Robeco GTAA Z	926	168,949	1.47
Robeco High Yield Bonds Class ZH EUR	4,166	717,904	6.23
Robeco Property Equities Z EUR	821	119,021	1.03
Robeco Quant Developed Markets Equities Fund	6,664	658,129	5.71
Robeco Quant Emerging Markets Equities Z EUR	2,382	243,274	2.11
		10,222,469	88.68
USD			
iShares Core S&P 500 ETF	2,850	537,494	4.66
Robeco Emerging Debt Z USD	1,579	110,092	0.96
		647,586	5.62
Total fund shares		10,870,055	94.30
Total investment portfolio		10,870,055	94.30
Other assets and liabilities		657,054	5.70
Total net assets		11,527,109	100.00

Robeco Life Cycle Fund 2030

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	18,268	1,991,999	15.45
iShares Core MSCI World UCITS ETF	12,551	475,808	3.69
Robeco All Strategy Euro Bonds IHHI EUR	4,885	585,418	4.54
Robeco Asian Stars Equities Z EUR	2,706	342,228	2.65
Robeco Asia-Pacific Equities Z EUR	1,980	301,653	2.34
Robeco BP Global Premium Equities D EUR	5,826	1,323,318	10.27
Robeco Euro Credit Bonds Class ZH EUR	5,316	794,517	6.16
Robeco Euro Government Bonds 2IH EUR	9,303	941,743	7.31
Robeco Euro Government Bonds Class ZH EUR	3,253	533,069	4.14
Robeco European Conservative Equities Z EUR	1,746	309,164	2.40
Robeco Global Stars Equities Z EUR	3,682	664,586	5.16
Robeco GTAA Z	2,002	365,265	2.83
Robeco High Yield Bonds Class ZH EUR	5,669	976,854	7.58
Robeco Property Equities Z EUR	1,567	227,198	1.76
Robeco Quant Developed Markets Equities Fund	12,134	1,198,424	9.30
Robeco Quant Emerging Markets Equities Z EUR	3,324	339,460	2.63
		11,370,704	88.21
USD			
iShares Core S&P 500 ETF	3,210	605,388	4.70
Robeco Emerging Debt Z USD	2,630	183,371	1.42
		788,759	6.12
Total fund shares		12,159,463	94.33
Total investment portfolio		12,159,463	94.33
Other assets and liabilities		731,622	5.67
Total net assets		12,891,085	100.00

Robeco Life Cycle Fund 2035

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	15,607	1,701,835	16.72
iShares Core MSCI World UCITS ETF	7,917	300,133	2.95
Robeco All Strategy Euro Bonds IHFI EUR	1,655	198,335	1.95
Robeco Asian Stars Equities Z EUR	2,275	287,719	2.83
Robeco Asia-Pacific Equities Z EUR	2,000	304,700	2.99
Robeco BP Global Premium Equities D EUR	6,347	1,441,658	14.16
Robeco Euro Credit Bonds Class ZH EUR	2,278	340,494	3.34
Robeco Euro Government Bonds Class ZH EUR	2,651	434,419	4.27
Robeco European Conservative Equities Z EUR	2,003	354,671	3.48
Robeco Global Stars Equities Z EUR	3,388	611,534	6.01
Robeco GTAA Z	2,138	390,078	3.83
Robeco High Yield Bonds Class ZH EUR	5,885	1,014,023	9.96
Robeco Property Equities Z EUR	706	102,274	1.00
Robeco Quant Developed Markets Equities Fund	13,126	1,296,312	12.73
Robeco Quant Emerging Markets Equities Z EUR	4,356	444,878	4.37
		9,223,063	90.59
USD			
iShares Core S&P 500 ETF	3,824	721,185	7.08
Robeco Emerging Debt Z USD	2,928	204,149	2.01
		925,334	9.09
Total fund shares		10,148,397	99.68
Total investment portfolio		10,148,397	99.68
Other assets and liabilities		31,264	0.32
Total net assets		10,179,661	100.00

Robeco Life Cycle Fund 2040

Investment portfolio

At 31 December 2015

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	10,127	1,104,279	16.98
iShares Core MSCI World UCITS ETF	10,590	401,467	6.17
Robeco Asian Stars Equities Z EUR	1,809	228,784	3.52
Robeco Asia-Pacific Equities Z EUR	1,500	228,525	3.51
Robeco BP Global Premium Equities D EUR	4,629	1,051,431	16.17
Robeco European Conservative Equities Z EUR	1,451	256,929	3.95
Robeco Global Stars Equities Z EUR	1,898	342,589	5.27
Robeco GTAA Z	1,524	278,054	4.28
Robeco High Yield Bonds Class ZH EUR	3,157	543,993	8.37
Robeco Property Equities Z EUR	680	98,587	1.52
Robeco Quant Developed Markets Equities Fund	10,227	1,010,030	15.53
Robeco Quant Emerging Markets Equities Z EUR	2,457	250,933	3.86
		5,795,601	89.13
USD			
iShares Core S&P 500 ETF	2,451	462,245	7.11
Robeco Emerging Debt Z USD	1,819	126,826	1.95
		589,071	9.06
Total fund shares		6,384,672	98.19
Total investment portfolio		6,384,672	98.19
Other assets and liabilities		117,073	1.81
Total net assets		6,501,744	100.00

Robeco Life Cycle Fund 2045

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	3,141	342,504	16.91
iShares Core MSCI World UCITS ETF	1,792	67,935	3.35
Robeco Asian Stars Equities Z EUR	683	86,379	4.26
Robeco Asia-Pacific Equities Z EUR	542	82,574	4.08
Robeco BP Global Premium Equities D EUR	1,527	346,843	17.12
Robeco European Conservative Equities Z EUR	453	80,213	3.96
Robeco Global Stars Equities Z EUR	612	110,466	5.45
Robeco GTAA Z	505	92,137	4.55
Robeco High Yield Bonds Class ZH EUR	982	169,188	8.35
Robeco Property Equities Z EUR	209	30,297	1.50
Robeco Quant Developed Markets Equities Fund	3,467	342,375	16.90
Robeco Quant Emerging Markets Equities Z EUR	907	92,632	4.57
		1,843,543	91.00
USD			
iShares Core S&P 500 ETF	552	104,104	5.13
Robeco Emerging Debt Z USD	272	18,965	0.94
		123,069	6.07
Total fund shares		1,966,612	97.07
Total investment portfolio		1,966,612	97.07
Other assets and liabilities		59,227	2.93
Total net assets		2,025,839	100.00

Robeco Life Cycle Fund 2050

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	1,561	170,216	15.99
iShares Core MSCI World UCITS ETF	1,658	62,855	5.91
Robeco Asian Stars Equities Z EUR	302	38,194	3.59
Robeco Asia-Pacific Equities Z EUR	291	44,334	4.17
Robeco BP Global Premium Equities D EUR	793	180,122	16.92
Robeco European Conservative Equities Z EUR	117	20,717	1.95
Robeco Global Stars Equities Z EUR	309	55,775	5.24
Robeco GTAA Z	267	48,714	4.58
Robeco High Yield Bonds Class ZH EUR	525	90,475	8.50
Robeco Property Equities Z EUR	113	16,380	1.54
Robeco Quant Developed Markets Equities Fund	1,842	181,967	17.10
Robeco Quant Emerging Markets Equities Z EUR	448	45,754	4.30
		955,503	89.79
USD			
iShares Core S&P 500 ETF	396	74,683	7.01
Robeco Emerging Debt Z USD	149	10,389	0.98
		85,072	7.99
Total fund shares		1,040,575	97.78
Total investment portfolio		1,040,575	97.78
Other assets and liabilities		23,685	2.22
Total net assets		1,064,260	100.00

Robeco Life Cycle Fund 2055

Investment portfolio

At 31 December 2015

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	471	51,359	15.90
iShares Core MSCI World UCITS ETF	508	19,258	5.96
Robeco Asian Stars Equities Z EUR	93	11,762	3.64
Robeco Asia-Pacific Equities Z EUR	78	11,883	3.68
Robeco BP Global Premium Equities D EUR	244	55,422	17.15
Robeco European Conservative Equities Z EUR	33	5,843	1.81
Robeco Global Stars Equities Z EUR	91	16,426	5.08
Robeco GTAA Z	80	14,596	4.52
Robeco High Yield Bonds Class ZH EUR	162	27,984	8.66
Robeco Property Equities Z EUR	39	5,653	1.75
Robeco Quant Developed Markets Equities Fund	568	56,060	17.35
Robeco Quant Emerging Markets Equities Z EUR	133	13,583	4.20
		289,829	89.70
USD			
iShares Core S&P 500 ETF	102	19,237	5.95
Robeco Emerging Debt Z USD	45	3,138	0.97
		22,375	6.92
Total fund shares		312,204	96.62
Total investment portfolio		312,204	96.62
Other assets and liabilities		10,870	3.38
Total net assets		323,075	100.00

Robeco Life Cycle Fund 2060

Investment portfolio

At 31 December 2015

	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Global AC Multi-Factor Equities EUR G	535	58,338	15.77
iShares Core MSCI World UCITS ETF	538	20,396	5.51
Robeco Asian Stars Equities Z EUR	100	12,647	3.42
Robeco Asia-Pacific Equities Z EUR	88	13,407	3.62
Robeco BP Global Premium Equities D EUR	280	63,599	17.19
Robeco European Conservative Equities Z EUR	39	6,906	1.87
Robeco Global Stars Equities Z EUR	107	19,314	5.22
Robeco GTAA Z	89	16,238	4.39
Robeco High Yield Bonds Class ZH EUR	210	36,148	9.77
Robeco Property Equities Z EUR	50	7,248	1.96
Robeco Quant Developed Markets Equities Fund	689	68,050	18.40
Robeco Quant Emerging Markets Equities Z EUR	150	15,320	4.14
		337,611	91.26
USD			
iShares Core S&P 500 ETF	112	21,123	5.71
Robeco Emerging Debt Z USD	45	3,138	0.85
		24,261	6.56
Total fund shares		361,872	97.82
Total investment portfolio		361,872	97.82
Other assets and liabilities		8,016	2.18
Total net assets		369,888	100.00

Robeco Pension Return Portfolio

Investment portfolio

At 31 December 2015	Quantity	Market value in EUR x 1	In % of net assets
Fund shares			
EUR			
ILIM Indexed Fundamental Global Equity Fund (RAFI) Class C	3,264,015	3,113,641	10.47
ILIM INDEXED MINIMUM VOLATILITY GLOBAL EQUITY FUND CLASS E	3,102,439	3,199,211	10.75
PIMCO Funds Global Investors Series PLC Acc EUR	100,406	1,067,311	3.59
Robeco Emerging Conservative Equities Z EUR	11,046	1,335,230	4.49
Robeco Emerging Stars Equities Z EUR	18,589	2,264,140	7.61
Robeco Global Conservative Equities Z EUR	19,527	3,367,578	11.32
Robeco High Yield Bonds Class ZH EUR	9,980	1,719,667	5.78
Robeco Momentum Equities Z EUR	35,301	4,640,316	15.61
Robeco Quant Value Equities Z EUR	11,382	1,292,768	4.35
		21,999,862	73.97
USD			
SSGA World Index Equity Fund I	163,832	1,580,681	5.31
SSGA World SRI Index Equity Fund I	499,560	4,808,163	16.16
Stone Harbor Investment Funds Plc – Emerging Markets Local Currency debt class I	9,701	957,378	3.22
		7,346,222	24.69
Total fund shares		29,346,084	98.66
Total investment portfolio		29,346,084	98.66
Other assets and liabilities		405,376	1.34
Total net assets		29,751,460	100.00

Robeco Pension Matching Portfolio

Investment portfolio

At 31 December 2015

Interest rate	Maturity date	Face value	Market value in EUR x 1	In % of net assets
Fund shares				
EUR				
	Robeco Euro Credit Bonds ZH EUR	21,144 *	3,160,182	3.75
	Robeco Investment Grade Corporate Bonds ZH EUR	27,038 *	3,158,018	3.75
Total fund shares			6,318,200	7.50

*Quantity

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

EUR					
0.1000	Germany (Federal Republic)	14-04-2046	193,000	200,038	0.24
0.1000	Germany (Federal Republic)	15-04-2023	980,000	1,064,650	1.26
4.7500	Germany (Federal Republic)	07.04.2040	2,229,000	3,784,976	4.49
4.8500	Austria (Republic of)	15.03.2026	692,000	957,029	1.14
4.7500	Germany (Federal Republic)	04.07.2034	2,801,000	4,430,902	5.26
4.2500	Germany (Federal Republic)	04.07.2039	1,951,000	3,076,103	3.65
3.1500	France (Republic of)	25.07.2032	667,000	1,225,089	1.45
1.1000	France (Republic of)	25.07.2022	1,154,000	1,397,353	1.66
3.7500	Netherlands (Kingdom of)	15.01.2042	4,267,000	6,366,577	7.55
3.2500	Germany (Federal Republic)	04.07.2042	2,089,000	2,938,137	3.48
5.5000	Germany (Federal Republic)	04.01.2031	2,015,000	3,253,822	3.86
4.0000	Netherlands (Kingdom of)	15.01.2037	3,128,000	4,595,188	5.45
4.0000	Germany (Federal Republic)	04.01.2037	3,214,000	4,778,382	5.67
6.2500	Austria (Republic of)	15.07.2027	584,000	914,929	1.09
5.5000	Netherlands (Kingdom of)	15.01.2028	2,755,000	4,163,081	4.94
0.2500	France (Republic of)	25.07.2024	768,000	821,107	0.97
2.5000	Netherlands (Kingdom of)	15.01.2033	2,927,000	3,451,753	4.09
0.2500	France (Republic of)	25.07.2018	713,000	764,692	0.91
1.8000	France (Republic of)	25.07.2040	669,000	1,025,040	1.22
1.8500	France (Republic of)	25.07.2027	763,000	999,583	1.19
2.5000	Germany (Federal Republic)	04.07.2044	2,229,000	2,787,231	3.31
0.7500	Germany (Federal Republic)	15.04.2018	903,000	986,765	1.17
2.7500	Finland (Republic of)	04.07.2028	1,788,000	2,124,341	2.52
3.1500	Austria (Republic of)	20.06.2044	518,000	679,512	0.81
2.6250	Finland (Republic of)	04.07.2042	1,406,000	1,737,436	2.06
1.7500	Germany (Federal Republic)	15.04.2020	974,000	1,178,060	1.40
4.1500	Austria (Republic of)	15.03.2037	990,000	1,440,569	1.71
3.8000	Austria (Republic of)	26.01.2062	284,000	451,952	0.54
2.7500	Netherlands (Kingdom of)	15.01.2047	3,450,000	4,438,770	5.26
2.5000	Germany (Federal Republic)	15.08.2046	2,290,000	2,867,378	3.40
2.4000	Austria (Republic of)	23.05.2034	424,000	482,249	0.57
0.7000	France (Republic of)	25.07.2030	360,000	391,613	0.46
0.5000	Germany (Federal Republic)	15.04.2030	435,000	482,364	0.57
2.2500	France (Republic of)	25.07.2020	1,295,000	1,808,274	2.14
0.7500	Finland (Republic of)	15.04.2031	1,251,000	1,143,414	1.36
0.1000	Germany (Federal Republic)	15.04.2026	309,000	327,980	0.39
				73,536,339	87.24
Total transferable securities and money market instruments admitted to an official stock exchange listing				73,536,339	87.24
Total investment portfolio				79,854,539	94.74
Other assets and liabilities				4,457,806	5.29
Total net assets				84,312,345	100.00