

ROBECO

Robeco Capital Growth Funds

**Société d'Investissement à Capital Variable
Incorporated under Luxembourg law
RCS B58 959**

15

Annual Report 2015

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Note: In this report the abbreviated names of the sub-funds will be used, i.e. without the prefix 'Robeco Capital Growth Funds'.

General Information

Robeco Capital Growth 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 58 959

Registered Office

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

Board of Directors

Paul A.G. van Homelen, Chairman, 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

Board of Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd.

Paul A.G. van Homelen, Chairman, 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
Shahed Hoolash, Head of Transaction Management Group, Deutsche International Trust Corporation (Mauritius) Limited
Ravi Cunnoosamy, Global Business Manager Corporate Services, Deutsche International Trust Corporation (Mauritius) Ltd

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

Independent Auditor of the Mauritian Subsidiary

KPMG
KPMG Centre
31, Cybercity, Ebene
Mauritius

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

Investment Adviser

Robeco Luxembourg S.A.
Delegated to:
Robeco Institutional Asset Management B.V. (“RIAM”)
Coolensingel 120, NL-3011 AG Rotterdam, The Netherlands (until May 2016)
Weena 850, NL-3014 DA Rotterdam, The Netherlands (as of May 2016)

Investment Sub-Advisers

Robeco Investment Management Inc.
909, Third Avenue,
USA – New York, NY 10022

Robeco Hong Kong Ltd
2704-07, 27F,
Man Yee Building,
68 Des Voeux Road Central,
Central, Hong Kong

RobecoSAM A.G.
Josefstrasse 218
8005 Zurich, 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 Key Investor Information Document are available in through the website www.robeco.com and may be obtained free of charge at the Company’s registered office.

Representative and paying agent in Switzerland

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

Information service in Germany

Copies of the articles of incorporation, Key Investor Information Document and prospectus and the annual and semiannual reports may be obtained free of charge from the offices of the information service in Germany: Robeco Deutschland, Taunusanlage 17, D-60325 Frankfurt am Main. The prices at which shares are issued and repurchased are published in the Stock Exchange Gazette. A list of all purchases and sales in the Company’s investment portfolio during the reporting period is available at the paying agent/information service in Germany free of charge.

Representative in Hong Kong

RBC Investor Services Trust Hong Kong Ltd, 51st Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Representative in Taiwan

Shin Kong Investment Trust Co Ltd - 12F, No. 123, Nanking East Road, Sec. 2, Taipei, Taiwan, R.O.C.

Language versions

This report is also published in German. Only the English edition is binding and will be submitted to the general meeting of shareholders.

Report of the Board of Directors

General

Website

Up-to-date information about the sub-funds' investment policies, performance, and investment portfolios 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, except the classes of shares of Robeco Quant Emerging Markets Equities is changed from three bank business days to two bank business days.

New sub-funds

Robeco Emerging Opportunities Equities was launched on 29 April 2015. The first NAV was calculated on 30 April 2015

Robeco Global Multi Factor Credits was launched on 15 June 2015. The first NAV was calculated on 16 June 2015

Robeco Global Diversified Carry Fund was launched on 25 August 2015. The first NAV was calculated on 26 August 2015

Robeco Global Diversified Factor Equities was launched on 17 September 2015. The first NAV was calculated on 18 September 2015

Robeco Global Conservative Developed Equities was launched on 17 September 2015. The first NAV was calculated on 18 September 2015

Robeco European Premium Equities was launched on 17 December 2015. The first NAV was calculated on 18 December 2015

Changes in management fees

Class of shares	Old fee	New fee	Effective from
Robeco Emerging Stars Equities, class ML USD shares	0.98%	2.00%	07/08/2015

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco Financial Institutions Bonds	class ODH EUR shares	29/01/2015
Robeco Emerging Stars Equities	class FL USD shares	26/02/2015
Robeco US Select Opportunities Equities	class DH CHF shares	26/02/2015
Robeco Global Consumer Trends Equities	class F USD shares	26/02/2015
Robeco Financial Institutions Bonds	class ZH EUR shares	26/02/2015
Robeco BP Global Premium Equities	class F EUR shares	26/03/2015
Robeco US Premium Equities	class IEH EUR shares	26/03/2015
Robeco Global Consumer Trends Equities	class DH USD shares	26/03/2015
Robeco Global Credits	class ODH EUR shares	26/03/2015
Robeco Global Credits	class OFH EUR shares	26/03/2015
Robeco Asia-Pacific Equities	class IH CHF shares	23/04/2015
Robeco European Conservative Equities	class IH USD shares	23/04/2015
Robeco Emerging Opportunities Equities	class D EUR shares	29/04/2015
Robeco Emerging Opportunities Equities	class I EUR shares	29/04/2015
Robeco Emerging Opportunities Equities	class I USD shares	29/04/2015
Robeco Emerging Conservative Equities	class IE EUR shares	28/05/2015
Robeco Emerging Opportunities Equities	class F EUR shares	28/05/2015
Robeco European Conservative Equities	class DH USD shares	28/05/2015
Robeco European Conservative Equities	class MH USD shares	28/05/2015
Robeco Global Consumer Trends Equities	class IH USD shares	28/05/2015
Robeco High Yield Bonds	class FH GBP shares	28/05/2015
Robeco Quant High Yield Fund	class CH EUR shares	28/05/2015
Robeco Euro Government Bonds	class IH USD shares	28/05/2015

Activation of share classes

Sub-fund	Share class	Effective
Robeco Global Multi Factor Credits	class DH CHF shares	15/06/2015
Robeco Global Multi Factor Credits	class IH CHF shares	15/06/2015
Robeco Global Multi Factor Credits	class CH EUR shares	15/06/2015
Robeco Global Multi Factor Credits	class FH EUR shares	15/06/2015
Robeco Global Multi Factor Credits	class IH EUR shares	15/06/2015
Robeco Global Multi Factor Credits	class IH GBP shares	15/06/2015
Robeco Global Multi Factor Credits	class IH USD shares	15/06/2015
Robeco Emerging Debt	class D USD shares	25/06/2015
Robeco Euro Government Bonds	class 2CH EUR shares	25/06/2015
Robeco Euro Government Bonds	class 2EH EUR shares	25/06/2015
Robeco Euro Government Bonds	class 2FH EUR shares	25/06/2015
Robeco Euro Government Bonds	class 2IH EUR shares	25/06/2015
Robeco Euro Sustainable Credits	class 0EH EUR shares	25/06/2015
Robeco Euro Sustainable Credits	class 0IH EUR shares	25/06/2015
Robeco Financial Institutions Bonds	class 0FH EUR shares	25/06/2015
Robeco BP Global Premium Equities	class DH USD shares	23/07/2015
Robeco BP Global Premium Equities	class M USD shares	23/07/2015
Robeco Global Diversified Carry Fund	class F EUR shares	25/08/2015
Robeco Global Diversified Carry Fund	class Z EUR shares	25/08/2015
Robeco Emerging Stars Equities	class IL USD shares	27/08/2015
Robeco Asia-Pacific Equities	class F USD shares	27/08/2015
Robeco US Select Opportunities Equities	class F EUR shares	27/08/2015
Robeco US Select Opportunities Equities	class FH CHF shares	27/08/2015
Robeco US Select Opportunities Equities	class G USD shares	27/08/2015
Robeco Global Credits	class EH EUR shares	27/08/2015
Robeco Quant High Yield Fund	class ZH USD shares	04/09/2015
Robeco Global Diversified Factor Equities	class B EUR shares	17/09/2015
Robeco Global Diversified Factor Equities	class D EUR shares	17/09/2015
Robeco Global Diversified Factor Equities	class D USD shares	17/09/2015
Robeco Global Diversified Factor Equities	class I EUR shares	17/09/2015
Robeco Global Diversified Factor Equities	class I USD shares	17/09/2015
Robeco Global Conservative Developed Equities	class B EUR shares	17/09/2015
Robeco Global Conservative Developed Equities	class D EUR shares	17/09/2015
Robeco Global Conservative Developed Equities	class D USD shares	17/09/2015
Robeco Global Conservative Developed Equities	class I EUR shares	17/09/2015
Robeco Global Conservative Developed Equities	class I USD shares	17/09/2015
RobecoSAM Sustainable Agribusiness Equities	class E EUR shares	24/09/2015
Robeco European Conservative Equities	class C GBP shares	19/11/2015
Robeco European Conservative Equities	class I GBP shares	19/11/2015
Robeco Global Credits	class 0IH EUR shares	19/11/2015
Robeco European Premium Equities	class B EUR shares	17/12/2015
Robeco European Premium Equities	class D EUR shares	17/12/2015
Robeco European Premium Equities	class D USD shares	17/12/2015
Robeco European Premium Equities	class C EUR shares	17/12/2015
Robeco European Premium Equities	class F EUR shares	17/12/2015
Robeco European Premium Equities	class F USD shares	17/12/2015
Robeco European Premium Equities	class I EUR shares	17/12/2015
Robeco European Premium Equities	class I USD shares	17/12/2015
Robeco Global Credits	Class 0EH EUR shares	17/12/2015
Robeco Quant High Yield Fund	class ZH EUR shares	17/12/2015

Deactivation of share classes

Sub-fund	Share class	Effective
Robeco Global Growth Trends Equities	class D USD shares	27/01/2015
Robeco Euro Credit Bonds	class BH EUR shares	21/07/2015

Deactivation of share classes		
Sub-fund	Share class	Effective
Robeco New World Financial Equities	class F USD shares	28/07/2015
Robeco US Large Cap Equities	class G USD shares	28/07/2015
Robeco Quant Emerging Markets Equities	class I EUR shares	30/07/2015
Robeco Active Quant Emerging Markets Equities	class G EUR shares	28/12/2015

Changes to the prospectus

Some changes (effective April and 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. In May 2015 an addendum was also added to the prospectus.

Share class name change

The following share class name has been changed.

Robeco Emerging Conservative Equities Z AUD has been changed into Robeco Emerging Conservative Equities ZB AUD (effective 15 June 2016).

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 European Central Bank's (ECB) 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 and liability.

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

How ESG factors play a role in the investment processes of the different sub-funds is mentioned under the item "Performance analysis" for each sub-fund.

Global Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco BP Global Premium Equities					
B EUR shares	1	148.86	139.06	11.5	18.9
C EUR shares	1,3	133.78	124.19	12.2	17.9
D EUR shares		227.14	203.72	11.5	18.9
F EUR shares	2	98.52	100.00	-1.5	
I EUR shares	3	132.68	118.22	12.2	17.4
MSCI World Index (Net Return) (EUR) *				10.4	16.9
ZB AUD shares	1,3	130.36	114.17	14.2	19.6
MSCI World Index (Net Return) (AUD) *				11.5	17.2
D USD shares	3	118.87	118.75	0.1	7.2
E USD shares	3	101.13	102.64	0.1	1.6
F USD shares	3	103.82	103.08	0.7	2.2
I USD shares	3	104.53	103.76	0.7	2.5
M USD shares	2	93.76	100.00	-6.2	
MSCI World Index (Net Return) (USD) *				-0.9	6.3
DH USD shares	2	94.82	100.00	-5.2	
MSCI World Index (Net Return) (hedged into USD) *				-4.6	
Robeco Global Conservative Equities					
B EUR shares	1	150.40	138.91	12.8	15.0
C EUR shares	1,3	131.77	121.09	13.3	14.9
D EUR shares		176.76	156.73	12.8	15.0
I EUR shares		180.45	159.16	13.4	15.6
Z EUR shares	3	172.46	151.15	14.1	16.4
MSCI All Country World Index (Net Return) (EUR) *				8.8	14.9
D USD shares	3	126.15	124.61	1.2	7.8
I USD shares		149.69	147.07	1.8	8.4
Z USD shares	3	117.71	114.93	2.4	8.9
MSCI All Country World Index (Net Return) (USD) *				-2.4	7.7
Robeco Global Stars Equities					
D EUR shares		232.10	209.45	10.8	17.0
F EUR shares	3	142.75	127.98	11.5	16.5
Z EUR shares		180.50	160.58	12.4	18.6
MSCI World Index (Net Return) (EUR) *				10.4	16.9
Robeco Emerging Stars Equities					
D EUR shares		168.94	174.44	-3.2	2.3
DL EUR shares		115.78	119.81	-3.4	2.4
E EUR shares	1,3	96.67	100.34	-3.7	-3.0
F EUR shares	3	117.19	120.61	-2.8	2.6
I EUR shares		121.01	124.25	-2.6	2.7
Z EUR shares	3	121.76	123.66	-1.5	4.0
MSCI Emerging Markets Index (Net Return) (EUR) *				-5.2	-0.5
D USD shares		86.26	99.78	-13.5	-4.5
FL USD shares	2	84.53	100.00	-15.5	
I USD shares	3	90.58	103.83	-12.8	-5.2
IL USD shares	2	103.13	100.00	3.1	
KE USD shares	1,3	77.68	88.95	-12.5	-17.0
ML USD shares	3	94.15	109.04	-13.7	-3.1
MSCI Emerging Markets Index (Net Return) (USD) *				-14.9	-6.8

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco Emerging Markets Equities					
D EUR shares		142.57	145.25	-1.8	0.0
E EUR shares	1	97.28	99.11	-1.8	-2.5
F EUR shares	3	108.71	109.98	-1.2	0.7
I EUR shares		255.64	258.41	-1.1	0.8
M EUR shares		105.59	108.11	-2.3	-0.5
MSCI Emerging Markets Index (Net Return) (EUR)				-5.2	-0.5
D USD shares		116.47	132.17	-11.9	-6.2
F USD shares	3	88.45	99.67	-11.3	-5.2
I USD shares		88.99	100.20	-11.2	-5.5
J USD shares		91.63	103.17	-11.2	-5.5
MSCI Emerging Markets Index (Net Return) (USD)				-14.9	-6.8
Robeco Active Quant Emerging Markets Equities					
D EUR shares		124.88	139.94	-10.8	-2.9
E EUR shares	1,3	84.10	97.52	-10.7	-3.6
F EUR shares	3	103.82	115.62	-10.2	1.6
G EUR shares	2,3	95.02	109.59	-10.3	1.3
I EUR shares		131.38	146.30	-10.2	-2.3
Z EUR shares		103.55	114.41	-9.5	-1.5
MSCI Emerging Markets Index (Net Return) (EUR)				-5.2	-0.5
D USD shares		79.97	99.81	-19.9	-8.9
DL USD shares	3	75.31	94.47	-20.3	-9.7
I USD shares	3	81.23	100.76	-19.4	-8.4
M USD shares	3	74.79	94.06	-20.5	-10.0
MSCI Emerging Markets Index (Net Return) (USD)				-14.9	-6.8
Robeco Momentum Equities					
D EUR shares	3	115.97	102.91	12.7	13.7
F EUR shares	3	135.34	119.51	13.2	17.2
I EUR shares	3	163.51	144.34	13.3	18.1
Z EUR shares	3	131.45	115.30	14.0	17.6
MSCI All Countries World Index (Net Return) (EUR) *				8.8	15.8
RobecoSAM Quant Sustainable Global Equities					
D EUR shares	3	61.19	55.87	9.5	11.5
F EUR shares	3	127.82	116.48	9.7	11.7
I EUR shares	3	129.89	118.14	9.9	15.2
Z EUR shares	3	136.33	123.53	10.4	15.3
MSCI World (Net Return) (EUR)				10.4	15.4
IH EUR shares	3	100.38	99.08	1.3	0.3
MSCI World (Net Return) (hedged into EUR)				1.9	1.0
Robeco Quant Emerging Markets Equities					
I EUR shares	2,3	117.31	112.20	4.6	8.1
Z EUR shares	3	102.13	108.35	-5.7	-0.4
MSCI Emerging Markets Index (Net Return) (EUR)				-5.2	-0.5
I USD shares	3	83.29	99.11	-16.0	-7.2
MSCI Emerging Markets Index (Net Return) (USD)				-14.9	-6.8
Robeco Emerging Conservative Equities					
B EUR shares	1	100.79	112.65	-5.7	1.5
C EUR shares	1	94.35	104.80	-5.2	2.1

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
D EUR shares		129.75	137.67	-5.8	1.5
F EUR shares	3	106.25	112.04	-5.2	2.5
IE EUR shares	1,2	80.38	100.00	-19.6	
I EUR shares		133.55	140.78	-5.1	2.2
Z EUR shares	3	120.88	126.46	-4.4	2.9
MSCI Emerging Markets Index (Net Return) (EUR)				-5.2	-0.5
ZB AUD shares	1,3	111.15	117.46	-3.5	5.6
MSCI Emerging Markets Index (Net Return) (AUD)				-4.3	3.3
D GBP shares	3	93.18	104.12	-10.5	-6.6
E GBP shares	1,3	93.18	104.12	-10.5	-6.6
F GBP shares	3	93.78	104.14	-9.9	-6.0
G GBP shares	1,3	93.77	104.14	-10.0	-6.0
I GBP shares	3	93.63	103.94	-9.9	-2.2
MSCI Emerging Markets Index (Net Return) (GBP)				-10.0	-5.3
B USD shares	1,3	78.56	97.77	-15.4	-5.4
C USD shares	1,3	78.36	97.01	-15.0	-4.5
D USD shares	3	89.63	105.94	-15.4	-4.9
E USD shares	1,3	87.78	103.76	-15.4	-11.8
F USD shares	3	88.33	103.78	-14.9	-11.3
G USD shares	1,3	88.33	103.78	-14.9	-11.3
I USD shares	3	95.75	112.44	-14.8	-4.2
M USD shares	3	83.27	99.16	-16.0	-6.4
MSCI Emerging Markets Index (Net Return) (USD)				-14.9	-6.8
Robeco Emerging Markets Smaller Companies Equities					
D EUR shares	3	121.69	120.61	0.9	6.0
F EUR shares	3	124.18	122.02	1.8	9.9
MSCI Emerging Markets Mid Cap Index (Net return) (EUR)				-3.3	-0.1
D USD shares	3	100.86	111.36	-9.4	-0.6
I USD shares	3	103.78	113.51	-8.6	0.3
M USD shares	3	87.64	97.00	-9.6	-10.1
Z USD shares	3	106.92	115.81	-7.7	1.3
MSCI Emerging Markets Mid Cap Index (Net return) (USD)				-13.2	-6.3
Robeco Quant Value Equities					
F EUR shares	3	122.34	123.50	-0.9	10.3
I EUR shares	3	122.72	123.84	-0.9	10.5
Z EUR shares	3	113.58	113.90	-0.3	7.8
MSCI All Countries World Index (Net Return) (EUR) *				8.8	15.4
Robeco Global Diversified Factor Equities					
B EUR shares	1,2	105.28	100.00	5.3	
D EUR shares	2	105.28	100.00	5.3	
I EUR shares	2	105.45	100.00	5.5	
MSCI World Standard Index (Net Return) (EUR) *				5.0	
D USD shares	2	101.24	100.00	1.2	
I USD shares	2	101.41	100.00	1.4	
MSCI World Standard Index (Net Return) (USD) *				5.5	
Robeco Active Quant Emerging Large Cap Equities					
I EUR shares	3	93.38	102.88	-9.2	-6.3
MSCI Emerging Markets Index (Net Return) (EUR)				-5.2	-3.2

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
I USD shares	3	81.65	100.20	-18.5	-17.4
MSCI Emerging Markets Index (Net Return) (USD)				-14.9	-14.7
Robeco Emerging Opportunities Equities					
D EUR shares	2	79.15	100.00	-20.8	
F EUR shares	2	80.02	100.00	-20.0	
I EUR shares	2	79.57	100.00	-20.4	
MSCI Emerging Markets Index (Net Return) (EUR)				-23.3	
I USD shares	2	78.70	100.00	-21.3	
MSCI Emerging Markets Index (Net Return) (USD)				-24.1	
Robeco Global Conservative Developed Equities					
B EUR shares	1,2	107.40	100.00	7.4	
D EUR shares	2	107.40	100.00	7.4	
I EUR shares	2	107.57	100.00	7.6	
MSCI World Index (Net Return) (EUR) *				8.4	
D USD shares	2	103.29	100.00	3.3	
I USD shares	2	103.45	100.00	3.5	
MSCI World Index (Net Return) (USD) *				5.5	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 141.

² Share class activated/de-activated in reporting period. See table on page 6 to 7.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco BP Global Premium Equities

The sub-fund outperformed the benchmark as global equity markets produced strong positive returns. Stock selection for the period was the primary driver of portfolio returns with significant contributions from the Energy, Industrials, and Materials sectors. We continue to examine various sectors and regions to identify stock-specific opportunities where stock price and fair value dislocations appear. With respect to sustainability investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision making during the course of our characteristics based investment process.

Robeco Global Conservative Equities

Global equity markets performed positively in 2015. In euro terms the performance was even better due to the weak euro. Not all markets contributed positively: emerging markets in general went down.

While Robeco Global Conservative Equities lagged the MSCI All Country World Index (the reference index) in the first half year, the sub-fund showed its benefits in the second half year which was characterized by higher volatility. The sub-fund lost less in declining markets and as a result the fund performed better than the reference index over the whole year.

Robeco Global Conservative Equities employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to, or greater than the market with lower volatility in the long term. With respect to sustainability investing, the sub-fund has integrated ESG factors into its investment processes.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Global Stars Equities

During 2015, the sub-fund performed strongly on both an absolute and on a relative basis. Only two sectors, being IT and Consumer Discretionary, lagged the reference index. Top performers in the portfolio were Japan Tobacco, Ryanair,

Google, KDDI, KPN, Syngenta and European financials. Europe and Japan where we were overweight, both outperformed the US market.

ESG criteria are fully incorporated into the investment and decision-making process for our global equity portfolios.

Company specific ESG scores are sourced from RobecoSAM as input in the investment process. RobecoSAM collects data annually via company surveys and public information on 2,500 companies. Robeco analysts make judgement calls on materiality ESG factors based on their analysis. These factors are assessed per sector and for individual companies. The impact of these material non-financial factors are then formalized 1) in each fundamental company investment case and 2) in valuation analysis via assessment on future sustainable business value.

Robeco Emerging Stars Equities

During 2015, emerging equity markets declined both in euro and in US dollar terms, and significantly lagged developed equity markets. Although the sub-fund had a negative performance, the sub-fund outperformed the MSCI Emerging Markets index significantly, mainly due to a relatively high weight in India and Korea and positive stock selection results in China, Brazil and Taiwan. In the reporting period, the sub-fund sold its positions in Thailand and Qatar, reduced positions in Brazil and India, and added to the positions in Korea, Turkey, UAE and South Africa. For Robeco Emerging Stars Equities ESG factors are incorporated in the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with company management on a case by case basis. Input from RobecoSAM sustainability investing analysts is used to further enhance ESG integration into the investment process.

Robeco Emerging Markets Equities

During 2015, emerging equity markets declined both in euro and US dollar terms. Although the sub-fund had a negative performance, the sub-fund significantly outperformed its benchmark, the MSCI Emerging Markets. Both country allocation and stock selection contributed positively to the overall performance. Country allocation was mainly driven by the underweight positions in Brazil, Colombia, Greece, Malaysia, Poland, South Africa and Thailand. Also the overweight in India and South Korea did work out positively. Stock selection was particularly strong in China, South Africa, Russia, Taiwan and Asean. In the reporting period, the sub-fund sold some positions in Brazil, Qatar and Thailand, and added to positions in Indonesia and South Korea. For the sub-fund ESG factors are incorporated in the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with company management on a case by case basis. Input from RobecoSAM Sustainability Investing analysts is used to further enhance ESG integration in the investment process.

Robeco Active Quant Emerging Markets Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation factors and momentum oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review the sub-fund showed a negative relative performance, as the quantitative stock-selection model contributed negatively to performance. The valuation oriented factors contributed negatively. The momentum factors contributed positively.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Momentum Equities

In 2015, Robeco Momentum Equities had a positive return and also a return in excess of broader equity markets, like the MSCI All Country World Index. This means that the positive-sentiment stocks, that the sub-fund typically selects, managed to earn a premium over the market in 2015. Robeco Momentum Equities is not benchmark driven, but aims to harvest the so-called momentum premium with a quantitative stock-selection model that bottom-up selects positive-sentiment stocks.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

RobecoSAM Quant Sustainable Global Equities

The investment objective of the sub-fund is to perform at least in line with the benchmark, while at the same time exhibiting an enhanced sustainability profile compared to the benchmark. By combining well-known factor premiums such as value and momentum with a higher exposure to companies with an enhanced sustainability profile, we expect the strategy to generate investment results comparable to those of a global market equity index. Stocks with attractive sustainability and quantitative characteristics are overweighted relative to the benchmark, while companies with less attractive sustainability profiles are underweighted.

In the period under review the sub-fund slightly underperformed the benchmark after costs. The performance before deduction of costs is in line with that of the benchmark.

The sustainability factors contributed negatively to performance. The quantitative factors' performance was positive

Robeco Quant Emerging Markets Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation factors and momentum oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review the sub-fund showed a negative relative performance, as the quantitative stock-selection model contributed negatively to performance. The valuation oriented factors contributed negatively. The momentum factors contributed positively.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Emerging Conservative Equities

After a strong start in the first months of 2015, emerging market equities became more volatile during the summer months associated with sharp negative monthly returns. Although the market recovered in October it went down again in December resulting in a negative return for the whole year. The sub-fund performed slightly better than its reference index, the MSCI Emerging Markets Index. Due to the weak euro, the result was somewhat better for a euro-based investor but still negative. Although Robeco Emerging Conservative Equities managed to reduce losses, the extent of risk reduction was below target.

Robeco Emerging Conservative Equities employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Emerging Markets Smaller Companies Equities

During 2015, emerging equity markets declined both in euro and in US dollar terms, and significantly lagged developed equity markets. The fund outperformed the MSCI Emerging Markets Mid Cap Index, driven both by country allocation and stock selection. The overweight in India and underweight in Brazil, Greece, Malaysia and South Africa contributed positively to country allocation. Strong stock selection was achieved in China, India, Malaysia and Taiwan.

The investment process incorporates the ESG/Sustainability factors while constructing the portfolio.

Robeco Quant Value Equities

During 2015, Robeco Quant Value Equities had a flat return. Broader equity markets, like the MSCI All Country World Index (the reference index), posted positive returns in euro terms. This means that the value stocks that the sub-fund typically selects did not manage to earn a premium over the market in 2015. Robeco Quant Value Equities employs a bottom-up quantitative stock selection model to capture the value premium present in stocks that have a low price relative to their fundamentals. The strategy aims to outperform cap-weighted indices on a risk-adjusted basis in the long-run, through an optimal exposure to value stocks.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Global Diversified Factor Equities

Robeco Global Diversified Factor Equities was launched on 17 September 2015. The sub-fund mainly invests in stocks in developed markets that are attractive according to one or more quantitative factor strategies. Examples of quantitative factor strategies include a strategy that takes advantage of the premium in stocks with lower risk (Conservative), a strategy that takes advantage of the premium in stocks with attractive valuation (value) and a strategy that takes advantage of the bonus in shares at a favorable price trend (Momentum).

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco Active Quant Emerging Large Cap Equities

The investment objective of the sub-fund is to outperform the benchmark by using a quantitative stock selection model. Using a combination of valuation factors and momentum oriented factors, the model identifies broad groups of stocks which are likely to outperform in the long run. In the period under review the sub-fund showed a negative relative performance, as the quantitative stock-selection model contributed negatively to performance. The valuation oriented factors contributed negatively. The momentum factors contributed positively.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the benchmark.

Robeco Emerging Opportunities Equities

The sub-fund started investing on 29 April 2015. Since inception, emerging equity markets declined both in euro and in US dollar terms, and significantly lagged developed equity markets. The sub-fund outperformed the MSCI Emerging Markets index significantly, mainly due to a relatively high weight in India and a positive stock selection result in China. In the reporting period, the sub-fund reduced positions in Brazil and, to lesser extent, in Indonesia and the Philippines, sold its position in Qatar, and added to the positions in Turkey, Korea and China.

For the sub-fund ESG factors are incorporated in the investment and decision-making process. A proprietary bi-annual Corporate Governance questionnaire is an integral part of the fundamental framework. The team assesses shareholder, board, management, government and environmental factors. Relevant ESG issues are discussed with company management on a case by case basis. Input from RobecoSAM Sustainability Investing analysts is used to further enhance ESG integration in the investment process.

Robeco Global Conservative Developed Equities

This sub-fund Equities was launched 17 September 2015. The sub-fund employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to, or greater than the market with lower volatility in the long term. The reference index of the sub-fund is the MSCI World Index. The performance period is too short to give any relevant comment on performance.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Regional & Country Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco Asia-Pacific Equities					
D EUR shares		133.08	121.93	9.1	11.6
F EUR shares	3	140.37	127.64	10.0	12.2
Z EUR shares	3	152.31	137.25	11.0	13.5
MSCI AC Asia Pacific (Net Return) (EUR)				9.2	10.0
IH CHF shares	2	86.99	100.00	-13.0	
MSCI AC Asia Pacific (Net Return) (hedged into CHF)				-11.7	
D USD shares		146.01	149.01	-2.0	4.7
F USD shares	2	101.99	100.00	2.0	
I USD shares	3	114.87	116.30	-1.2	4.8
M USD shares	3	98.38	100.92	-2.5	-1.3
MSCI AC Asia Pacific (Net Return) (USD)				-2.0	3.2
RobecoSAM Sustainable European Equities					
D EUR shares		46.98	43.99	6.8	11.2
E EUR shares	1,3	105.18	98.49	6.8	4.7
F EUR shares	3	125.64	116.90	7.5	10.3
I EUR shares		176.06	163.80	7.5	11.9
MSCI Europe Index (Net Return) (EUR) *				8.2	11.5
Robeco European Conservative Equities					
B EUR shares	1	111.57	101.79	14.2	14.9
C EUR shares	1,3	141.86	128.77	14.8	15.5
D EUR shares		172.18	150.79	14.2	14.9
I EUR shares		162.28	141.38	14.8	15.5
Z EUR shares	3	177.07	153.30	15.5	16.3
MSCI Europe Index (Net Return) (EUR) *				8.2	11.5
IH EUR shares	3	158.05	141.45	11.7	14.7
MSCI Europe Index (Net Return) (EUR) *				4.9	9.9
C GBP shares	1,2	103.20	100.00	3.2	
I GBP shares	2	103.21	100.00	3.2	
MSCI Europe Index (Net Return) (GBP) *				1.4	
B USD shares	1,3	90.62	92.08	2.5	-1.6
D USD shares	3	120.08	117.16	2.5	6.8
I USD shares	3	99.19	96.28	3.0	-0.5
M USD shares	3	103.06	101.05	2.0	2.5
MSCI Europe Index (Net Return) (USD) *				-2.8	3.9
DH USD shares	2	99.35	100.00	-0.6	
IH USD shares	2	99.05	100.00	-1.0	
MH USD shares	2	98.99	100.00	-1.0	
MSCI Europe Index (Net Return) (Hedged into USD) *				-8.6	
Robeco US Conservative Equities					
D EUR shares	3	139.33	125.64	10.9	20.7
I EUR shares	3	140.85	126.19	11.6	21.4
MSCI North America Index (Total Return) (EUR) *				10.4	20.9
G USD shares	1,3	101.03	104.10	0.1	3.3
MSCI North America Index (Total Return) (USD) *				-0.9	1.3

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco US Premium Equities					
D EUR shares		307.48	278.62	10.4	22.2
F EUR shares	3	183.39	164.93	11.2	23.1
I EUR shares		271.72	244.06	11.3	23.3
Z EUR shares	3	189.04	168.46	12.2	24.3
Russell 3000 Value Index (Total Return) (hedged into EUR) *				6.8	20.3
DH EUR shares		180.11	181.77	-0.9	14.5
FH EUR shares	3	154.09	154.43	-0.2	15.3
IEH EUR shares	2	98.90	100.00	-1.1	
IH EUR shares		196.54	196.75	-0.1	15.5
KH EUR shares	3	122.05	122.18	-0.1	9.3
MH EUR shares		169.11	171.47	-1.4	13.9
Russell 3000 Value Index (Total Return) (hedged into EUR) *				-4.5	12.4
KH CHF shares	3	121.24	121.99	-0.6	9.0
Russell 3000 Value Index (Total Return) (hedged into CHF) *				-4.6	7.9
EH GBP shares	1,3	188.91	198.07	-0.8	14.8
GH GBP shares	1,3	141.64	147.39	0.0	15.6
Russell 3000 Value Index (Total Return) (hedged into GBP) *				-4.4	12.9
IE GBP shares	1	223.53	219.44	5.7	19.4
Russell 3000 Value Index (Total Return) (GBP) *				1.4	16.5
D USD shares		201.38	203.24	-0.9	14.6
F USD shares	3	163.20	163.49	-0.2	15.4
I USD shares		220.35	220.44	0.0	15.6
K USD shares	3	122.02	122.08	0.0	9.3
M USD shares		180.72	183.32	-1.4	14.0
Russell 3000 Value Index (Total Return) (USD) *				-4.1	12.8
Robeco Chinese Equities					
D EUR shares		74.76	73.24	2.1	10.7
E EUR shares	1,3	107.67	107.21	2.1	8.5
F EUR shares	3	134.72	131.00	2.8	13.7
MSCI China (Net Return) (EUR)				2.7	7.8
D USD shares		130.75	142.70	-8.4	3.7
I USD shares		117.90	127.68	-7.7	4.5
M USD shares	3	98.89	108.46	-8.8	-0.9
MSCI China (Net Return) (USD)				-7.8	1.0
Robeco Indian Equities					
D EUR shares		134.55	126.57	6.3	14.0
E EUR shares	1,3	113.36	106.64	6.3	12.8
F EUR shares	3	176.03	164.36	7.1	28.0
I EUR shares		139.49	130.17	7.2	14.9
MSCI India Index (Net Return) (EUR)				4.6	10.7
D USD shares		112.83	118.23	-4.6	6.9
I USD shares	3	136.55	141.95	-3.8	13.3
M USD shares	3	97.82	103.01	-5.0	-1.8
MSCI India Index (Net Return) (USD)				-6.1	3.8
Robeco Asian Stars Equities					
D EUR shares		150.64	149.94	0.5	7.5
E EUR shares	1,3	100.73	101.48	0.5	1.8
F EUR shares	3	126.44	124.89	1.2	10.6
K EUR shares	3	125.24	123.94	1.0	13.6

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Z EUR shares	3	126.39	123.73	2.1	8.6
MSCI Asia ex Japan (Net Return) (EUR) *				1.2	6.0
D USD shares	3	101.41	112.46	-9.8	0.8
DL USD shares	3	92.69	103.03	-10.0	-3.5
I USD shares	3	87.25	96.09	-9.2	-10.2
IL USD shares	3	107.42	118.41	-9.3	3.1
ML USD shares	3	89.56	99.81	-10.3	-8.5
Z USD shares	3	105.77	115.34	-8.3	2.3
MSCI Asia ex Japan (Net Return) (USD) *				-9.2	1.0
Robeco US Large Cap Equities					
D EUR shares		235.11	224.40	4.8	18.8
E EUR shares	1,3	108.04	103.11	4.8	7.3
F EUR shares	3	141.80	134.51	5.4	16.2
I EUR shares	3	144.29	136.79	5.5	17.8
Russell 1000 Value Index (Total Return) (EUR) *				7.1	20.6
DH EUR shares		49.21	52.38	-6.1	11.2
FH EUR shares	3	113.89	120.28	-5.3	5.8
IH EUR shares	3	114.87	121.45	-5.4	6.4
Russell 1000 Value Index (Total Return) (hedged into EUR) *				-4.2	12.7
F GBP shares	3	136.55	136.39	0.1	11.5
IE GBP shares	1	167.55	173.77	0.2	15.9
Russell 1000 Value Index (GBP) *				1.7	16.8
D USD shares		153.76	163.47	-5.9	11.4
E USD shares	1,3	106.30	115.84	-5.9	5.7
F USD shares	3	131.94	139.42	-5.4	10.2
G USD shares	1,2	108.08	108.41	-0.3	6.8
IE USD shares	1,3	106.25	116.85	-5.3	6.5
I USD shares		186.82	197.28	-5.3	12.2
M USD shares	3	122.92	131.68	-6.7	7.7
Russell 1000 Value Index (Total Return) (USD) *				-3.8	13.1
Robeco US Select Opportunities Equities					
D EUR shares	3	157.47	140.02	12.5	22.5
F EUR shares	2	109.52	100.00	9.5	
I EUR shares	3	160.63	141.57	13.5	23.5
Russell Mid Cap Value index (Total Return) (EUR) *				6.1	19.3
DH EUR shares		192.34	190.63	0.9	15.8
FH EUR shares	3	125.20	123.28	1.6	10.3
IH EUR shares	3	126.69	124.33	1.9	11.1
Russell Mid Cap Value index (Total Return) (hedged into EUR) *				-4.9	13.3
DH CHF shares	2	95.93	100.00	-4.1	
FH CHF shares	2	103.90	100.00	3.9	
Russell Mid Cap Value index (Total Return) (hedged into CHF) *				-8.3	
D USD shares		195.28	193.42	1.0	16.0
E USD shares	3	119.18	119.62	1.0	10.7
F USD shares	3	129.56	127.37	1.7	11.3
G USD shares	1,2,3	104.30	100.00	4.3	
IE USD shares	1,3	122.38	124.64	1.9	12.5
I USD shares		202.82	199.13	1.9	17.0
M USD shares	3	138.06	137.44	0.5	12.4
Russell Mid Cap Value index (Total Return) (USD) *				-4.8	13.4

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco European Premium Equities					
B EUR shares	1,2	101.20	100.00	1.2	
C EUR shares	1,2	101.23	100.00	1.2	
D EUR shares	2	101.20	100.00	1.2	
F EUR shares	2	101.23	100.00	1.2	
I EUR shares	2	101.24	100.00	1.2	
MSCI Europe Index (Net Return) (EUR) *				1.5	
D USD shares	2	100.45	100.00	0.5	
F USD shares	2	100.48	100.00	0.5	
I USD shares	2	100.48	100.00	0.5	
MSCI Europe Index (Net Return) (USD) *				0.8	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 141.

² Share class activated/de-activated in reporting period. See table on page 6 to 7.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco Asia-Pacific Equities

The Asian bull market in the first half didn't last. After the inevitable end of the local China bull-run, regional markets really worried about the fallout of the Chinese economic slowdown in the second half of the year. Even Japan started to falter but with a 10% gain turned out to be the leading performer for the year 2015. The sub-fund beat its benchmark mostly thanks to its overweight in Japan, underweight in Australia and good stock picks in China. However, some of the outperformance was lost in the second half of the year when markets turned very defensive and many of our value stocks underperformed. Our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor "management and Corporate Governance". We look at historical behavior of the company vis-à-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

RobecoSAM Sustainable European Equities

The sub-fund slightly underperformed the benchmark MSCI Europe Index over the performance period. Fundamental stock selection contributed positive to the performance. The sub-fund invests in sustainable European companies with fundamental valuation upside according to the proprietary RobecoSAM valuation model.

Largest positive contributing sectors have been Financials and Materials. Within Financials, the investments in Axa, Allianz and Deutsche Börse contributed mostly to the positive performance. The portfolio also benefited from not-investing in benchmark positions Banco Santander and HSBC. Within Materials, the portfolio benefited from strong returning Croda as well as DSM. The portfolio benefited from non-investments in very poorly returning benchmark holdings of mining and steel stocks, which lost up to 70% (Anglo American). The fund was only invested in BHP Billiton, which outperformed most mining stocks.

Negative performance was attained in the Consumer Discretionary sector. The investments in Pearson, Volkswagen and Swatch returned worse than the sector. Sustainability is the cornerstone of the investment process as ESG criteria are fully integrated into the investment process. The proprietary RobecoSAM sustainability data defines the eligible investment universe and is integrated into the RobecoSAM fundamental valuation process. All companies in the investment universe are analyzed with the RobecoSAM Corporate Sustainability Assessment. Based on this assessment and the industry analysis, about 50% of the companies are excluded from the eligible investment universe. ESG criteria are also integrated into the proprietary RobecoSAM valuation model. They can impact sales growth, costs, Return on Invested Capital and the Weighted Average Cost of Capital.

Robeco European Conservative Equities

European equity markets performed positively in 2015. While Robeco European Conservative Equities lagged the MSCI Europe Index (the reference index) in the first half year, the fund showed its benefits in the second half year which was characterized by highly volatile markets. The sub-fund lost less in a declining market and as a result the sub-fund performed better than the reference index over the whole year.

Robeco European Conservative Equities employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce returns equal to, or greater than the market with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco US Conservative Equities

North American equities measured in euros rose in 2015, solely driven by the weak performance of the euro. During the year, the market became more volatile as negative monthly returns were alternated by recovery periods. In line with generic low-risk stocks, Robeco US Conservative Equities managed to limit the losses resulting in a better performance than MSCI North America Index (the reference index) over the whole calendar year. Robeco US Conservative Equities employs a quantitative stock selection model that seeks to maximize the absolute return per unit of risk. The sub-fund typically invests in stocks with low expected downside risk and aims to produce equity-like returns with lower volatility in the long term.

Sustainability, based on RobecoSAM scores, is integrated in the investment policy. These RobecoSAM scores take into account Environment, Social and Governance factors. The portfolio construction process is highly disciplined and ensures that the overall sustainability score of the portfolio is better than or equal to the overall sustainability score of the reference index.

Robeco US Premium Equities

The sub-fund outperformed the benchmark during a volatile year for US equity markets. Stock selection in the Consumer Non-Durables and Communications sectors as well as our underweight position in the poor performing Energy sector, drove outperformance for the period. We continue to examine companies to identify stock-specific opportunities where stock price and fair value dislocations appear. With respect to sustainability investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision making during the course of our characteristics based investment process.

Robeco Chinese Equities

After a marvelous rally in the first half the Chinese equities markets fell back in the second half of 2015. Robeco Chinese Equities Fund also dropped and slightly underperformed the benchmark. Multiple factors are causing the current poor sentiment on China's markets. An important one is the restrictions on margin lending, weak economic growth in China and the globe, coupled with increasing pressure from employment and bank bad debt. Market pessimism has been exacerbated by the renminbi's significant depreciation. To stimulate growth, China implemented monetary easing policies, announced efficiency-enhancing reforms and increased fiscal spending plans. The Chinese currency depreciated 4.4% against the USD in 2015. Our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor "management and Corporate Governance". We look at historical behavior of the company vis-à-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

Robeco Indian Equities

India began 2015 with a strong macro-economic outlook and benefits from the fall in crude oil price. However, midway, the investors were disappointed with the slow earnings growth and the inability of the Modi Government to introduce the crucial tax reforms. The Indian market did outperform the MSCI India Index by more than 8% mainly supported by strong flows from domestic investors. The sub-fund outperformed its benchmark by a solid margin mostly driven by good stock picks in the consumer and industrial sectors of the market. This is the fifth consecutive calendar year that the sub-fund has

outperformed its benchmark. Our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor “management and Corporate Governance”. We look at historical behavior of the company vis-à-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

Robeco Asian Stars Equities

North Asian markets developed quite favourably in the first half of the year, but when the Chinese rally came to a halt other markets also corrected strongly in the second half. Overall, it was the right decision to shy away from Southeast Asia and focus on North Asia where markets performed relatively better. Under a very uncertain climate for economic and profit growth in Asia, it was hard to generate positive absolute returns. Weakness of many Asian currencies also had a sizable impact on portfolio returns. We have continued to manage the sub-fund as a very concentrated portfolio and benefitted from some strong returns from stock picks in China and Korea.

Our focus regarding ESG integration is on Corporate Governance and in our fundamental assessment of companies we analyze the factor “management and Corporate Governance”. We look at historical behavior of the company vis-à-vis protection of minority shareholder interests. Also we will investigate the composition of the board and appreciate a higher content of truly independent board members. Finally, we will assess the quality of the audit committee as it is a first protection against fraud. In the quantitative ranking that we use, one of the factors is the RobecoSAM Company score.

Robeco US Large Cap Equities

The sub-fund underperformed the benchmark during a year that favored growth within the US equity markets. Stock selection in Finance, Consumer Services and Basic Industries hampered performance while Consumer Non-Durables and Transportation were bright spots. We continue to seek companies exhibiting attractive valuation, strong business fundamentals and improving business momentum. With respect to sustainability investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision making during the course of our characteristics based investment process.

Robeco US Select Opportunities Equities

The sub-fund strongly outperformed the benchmark during a year volatility and growth reigned. Stock selection bested the index in 12 out of 13 sectors, most notable within Consumer Non-Durables, Consumer Services and Energy. We continue to populate the portfolio with companies that exhibit a dislocation between their stock price and their fair value. With respect to sustainability investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision making during the course of our characteristics based investment process.

Robeco European Premium Equities

The sub-fund slightly underperformed the benchmark since inception in the fourth quarter. Stock selection was the key driver for outperformance across the majority of sectors, countries and market cap ranges. The sub-fund searches for bottom-up opportunities that reflect an attractive valuation, strong business fundamentals and improving business momentum across the full universe of European stocks. With respect to sustainability investing, we qualitatively capture a range of ESG issues which directly and indirectly affect our decision making during the course of our characteristics based investment process.

Theme Equity sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco New World Financial Equities					
D EUR shares		52.61	50.29	4.6	14.4
F EUR shares	3	173.67	164.79	5.4	15.3
MSCI All Country Financials (Net Return) (EUR)				5.2	14.6
D USD shares	3	91.71	97.65	-6.1	-5.5
F USD shares	2,3	100.94	97.22	3.8	0.9
I USD shares	3	99.62	105.25	-5.3	-0.2
M USD shares	3	96.49	103.27	-6.6	-3.0
MSCI All Country Financials (Net Return) (USD)				-5.6	4.3
Robeco Property Equities					
B EUR shares	1	17.28	16.42	10.7	10.4
C EUR shares	1,3	128.77	121.45	11.6	17.1
D EUR shares		148.60	134.16	10.8	10.5
F EUR shares	3	142.05	127.30	11.6	11.3
I EUR shares		153.50	137.51	11.6	11.3
Z EUR shares	3	144.96	128.73	12.6	12.3
S&P Developed Property Index (Net Return) (EUR)				11.4	13.4
IH EUR shares	3	130.60	127.30	2.6	7.9
S&P Developed Property Index (Net Return) (hedged into EUR)				2.7	10.1
D USD shares	3	103.37	103.96	-0.6	2.8
I USD shares	3	104.34	104.11	0.2	3.6
M USD shares		133.32	134.76	-1.1	3.0
S&P Developed Property Index (Net Return) (USD)				0.0	6.3
Robeco Global Consumer Trends Equities					
D EUR shares		156.76	135.70	15.5	20.3
E EUR shares	1,3	119.32	103.30	15.5	17.4
F EUR shares	3	174.33	149.78	16.4	20.8
I EUR shares		223.54	192.00	16.4	21.2
M EUR shares		211.57	184.05	15.0	19.7
Z EUR shares		335.00	285.20	17.5	22.3
MSCI All Countries World Index (Net Return) (EUR) *				8.8	14.9
B USD shares	1,3	109.06	109.52	3.7	7.9
D USD shares		172.29	166.12	3.7	12.7
F USD shares	2	98.95	100.00	-1.1	
I USD shares	3	128.01	122.47	4.5	10.0
M USD shares		160.97	155.98	3.2	12.2
MSCI All Countries World Index (Net Return) *				-2.4	7.7
DH USD shares	2	99.47	100.00	-0.5	
IH USD shares	2	97.23	100.00	-2.8	
MSCI All Countries World Index (Net Return)(hedged into USD) *				-3.5	
RobecoSAM Sustainable Agribusiness Equities					
D EUR shares		135.33	141.99	-4.7	6.6
E EUR shares	1,2	105.38	100.00	5.4	
F EUR shares	3	118.44	123.37	-4.0	7.5
I EUR shares		142.61	148.49	-4.0	7.4
MSCI World Index (Net Return) (EUR) *				10.4	16.9

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
D USD shares		94.74	110.74	-14.4	-0.1
MSCI World Index (Net Return) (USD) *				-0.9	9.6
Robeco Global Growth Trends Equities					
D EUR shares	3	123.28	115.14	7.1	10.3
F EUR shares	3	124.62	115.81	7.6	10.9
MSCI All Countries World Index (Net Return) (EUR) *				8.8	13.0
D USD shares	2,3	104.87	105.88	-1.0	4.9
MSCI All Countries World Index (Net Return) (USD) *				0.2	10.5

¹ Assuming reinvestment of the distributed dividend. See Notes on page 141.

² Share class activated/de-activated in reporting period. See table on page 6 to 7.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco New World Financial Equities

The sub-fund performed in line with the benchmark during the reporting period. In 2015 especially our digital finance (also often called Fintech) investments performed very well. The investments in financials with exposure to emerging markets lagged the overall benchmark. Longer term however we still see strong growth in the middle class in emerging markets. We do clearly deviate from the official benchmark as is visible in the high active share of the sub-fund. We remain strongly convinced that our focus on the ageing, digitalisation and growing middle class trends will be the drivers of growth for the Financials sector in the longer term and therefore we focus our investments on stocks which will best capitalize on those trends. For this sub-fund we combine fundamental analysis with proprietary Robeco quantitative models and use the sustainability data from RobecoSAM when available for our universe. In our fundamental analysis and company engagement we focus on governance issues. These factors are material, as for example not splitting CEO / Chairman role or not aligning management incentives with shareholder value creation, has proven in several cases to be large risks to shareholder value.

Robeco Property Equities

The sub-fund performed in line with the benchmark during the reporting period. The real estate sector performed in line with the broader equity markets. Supply demand dynamics for the commercial real estate sector in the developed world still look healthy. This could lead to further rent and occupancy improvements if GDP growth maintains its momentum. In the latter half of the year volatility in the credit markets increased which also affected the performance of higher levered REITs. With respect to sustainable investing, the sub-fund has integrated ESG factors into its investment process and actively engages companies on GHG emissions. Based on GRESB data, the fund has an above average ESG score.

Robeco Global Consumer Trends Equities

The sub-fund performed in line with the benchmark during the reporting period as our investments benefited from exposure to longer term consumption trends. All trends contributed positively to the performance. Longer term the sub-fund is well positioned to profit from secular trends like consumer spending shifting towards the (mobile) internet, the attractive return profile of strong brands and increased consumer spending in emerging markets. With respect to sustainability investing, the sub-fund has integrated ESG factors into the investment processes.

RobecoSAM Sustainable Agribusiness Equities

2015 was (like 2014) characterized by rising equity but volatile and down-trending agricultural commodity markets. Key agricultural commodities like Corn and Wheat saw declines between 20 and 25% over the year, mainly driven by better than expected harvests and high inventories. Agricultural equities, particularly fertilizer names, suffered significantly as a result of these negative price developments. Also equipment and transportation services providers for the agricultural sector suffered from the weak commodity prices. Positive contributions came from the packaged food and beverages companies, which to some extent benefitted from the same trend of declining commodity prices in terms of lower input

costs. The sub-fund underperformed the MSCI World Index over the reporting period, but again markedly outperformed agricultural commodities.

The sub-fund is managed in accordance with RobecoSAM's proprietary methodology pertaining to sustainable agribusiness equities investments. The initial universe consists of companies along the entire agricultural value chain which play an integral role in the long-term provision of food security. These companies are individually screened for exposure to critical agri-relevant sustainability issues. Criteria analyzed include genetically modified organisms (GMOs), palm oil, bio-fuels, forestry, animal welfare and fisheries. The screening results in the definition of a sustainable investment-eligible universe. Companies are then analyzed following an economic profit approach.

Robeco Global Growth Trends Equities

The sub-fund has again generated a positive return during the reporting period, which slightly lagged the reference index. After a good first half, when the investment style of selecting top-down trends had generated double-digit returns, some ground was lost in the second-half, which proved to be much more challenging for our growth style. This was primarily driven by a deceleration in the US industrial sectors, lower growth numbers from China and severely falling commodity prices. In terms of risk versus return, the actual risk of the portfolio didn't strongly deviate from the reference-index, despite the active-share ratio on average above 90%.

From the four trends that we have selected, two have outperformed the reference index with "Digital World" showing the best return, with names like Alphabet (former Google), Facebook, Palo Alto Networks and Telecity gaining above 50%. Emerging Middleclass was the only trend that generated a negative return, despite Amorepacific almost doubling.

With respect to sustainable investing, the sub-fund has integrated ESG factors into its investment process along two lines. Top-down, for instance, in the trend Industrial Renaissance we only invest in Renewable Energy as we believe this type of generation will gradually push-back fossil fuels. Bottom-up, we check whether ESG-factors pose a risk to the expected returns for individual holdings.

Global Bond sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco High Yield Bonds					
BH EUR shares	1	22.97	24.63	-0.9	2.9
CH EUR shares	1,3	90.78	96.91	-0.5	2.9
DH EUR shares		121.88	123.05	-1.0	2.9
EH EUR shares	1	102.58	103.58	-1.0	2.9
FH EUR shares	3	119.29	119.81	-0.4	3.4
GH EUR shares	3	100.59	101.00	-0.4	2.8
IEH EUR shares	3	103.85	104.58	-0.4	3.5
IH EUR shares		184.99	185.77	-0.4	3.5
ZH EUR shares		172.31	172.13	0.1	4.1
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into EUR)				-4.4	1.7
BxH AUD shares	1,3	91.51	97.20	1.6	2.4
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into AUD)				-1.9	0.2
DH CHF shares	3	119.09	121.04	-1.6	2.5
IH CHF shares	3	113.67	115.02	-1.2	3.1
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into CHF)				-5.3	1.3
FH GBP shares	2	95.69	100.00	-4.3	
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into GBP)				-7.6	-7.6
BxH RMB shares	1,3	94.41	98.12	3.4	2.7
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into RMB)				0.0	-0.5
I USD shares	3	100.33	102.18	-1.8	0.2
BxH USD shares	1,3	92.65	98.84	-0.5	3.2
DH USD shares		127.05	127.66	-0.5	3.2
IEH USD shares	1,3	103.39	109.61	0.1	3.8
IEH USD shares	1,3	91.81	97.41	0.1	1.5
IH USD shares		217.77	217.53	0.1	3.8
MH USD shares	3	106.73	107.57	-0.8	2.4
Barclays US Corp. HY & Pan Eur. HY. ex Fin. 2.5% Issuer Cap (hedged into USD)				-3.8	2.1
ODH EUR shares		123.21	126.50	-2.6	1.7
OEH EUR shares	1	94.17	102.67	-2.6	1.7
OFH EUR shares	3	114.99	117.53	-2.2	2.2
OIH EUR shares		121.31	123.79	-2.0	2.3
OBxH AUD shares	1,3	90.54	96.27	-0.1	0.3
OIH CHF shares	3	99.25	101.83	-2.5	-0.3
OCH GBP shares	1,3	87.69	94.76	-1.7	-1.4
OBxH RMB shares	1,3	93.05	97.36	1.5	0.6
OBxH USD shares	1,3	88.64	95.33	-2.2	-1.7
ODH USD shares		115.88	118.48	-2.2	2.1
OIEH USD shares	1,3	90.55	97.81	-1.6	2.7
OIH USD shares		120.20	122.19	-1.6	2.6
OMH USD shares	3	102.68	105.30	-2.5	1.0
Robeco Emerging Credits					
FH EUR shares	3	99.94	99.25	0.7	0.0
JPM CEMBI Broad Diversified (EUR)				0.8	-0.7
Z USD shares	3	102.06	100.34	1.7	1.3
DH USD shares	3	98.55	98.35	0.2	-1.3
JPM CEMBI Broad Diversified (USD)				1.3	0.5
Robeco Emerging Debt					
D EUR shares		73.42	88.55	-17.1	-11.6
F EUR shares	3	78.52	94.09	-16.6	-11.4

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
JPM GBI-EM Global Diversified TR (EUR) *					
D USD shares	2	87.94	100.00	-15.4	-10.4
I USD shares		76.82	91.63	-12.1	-10.8
Z USD shares	3	75.77	89.72	-16.2	-10.1
JPM GBI-EM Global Diversified TR (USD) *				-15.6	-10.1
				-14.9	-10.0
Robeco Global Credits					
CH EUR shares	1	98.02	101.57	1.5	2.8
EH EUR shares	1,2	100.31	100.00	0.3	
IH EUR shares	3	104.32	102.88	1.4	2.7
ZH EUR shares	3	105.19	103.17	2.0	3.2
Barclays Global Aggregate - Corporates (hedged into EUR)				-0.5	1.6
DH USD shares	3	102.09	100.41	1.7	1.9
Barclays Global Aggregate - Corporates (hedged into USD)				-0.2	0.2
ODH EUR shares	2	98.51	100.00	-1.5	
OIH EUR shares	2	100.04	100.00	0.0	
OFH EUR shares	2	98.83	100.00	-1.2	
OEH EUR shares	1,2	100.02	100.00	0.0	
Robeco Emerging Lux-o-rente Local Currency					
B EUR shares	1,3	68.81	79.43	-8.8	-6.7
C EUR shares	1,3	83.33	95.64	-8.3	-2.9
D EUR shares	3	80.28	87.95	-8.7	-6.7
Z EUR shares	3	90.07	97.41	-7.5	-4.0
JPM GBI-EM Global Diversified TR (EUR)				-5.2	-3.9
D USD shares	3	67.05	81.87	-18.1	-12.6
I USD shares	3	68.35	82.94	-17.6	-12.0
JPM GBI-EM Global Diversified TR (USD)				-14.9	-10.0
Robeco Quant High Yield Fund					
CH EUR shares	1,2	93.63	100.00	-3.5	
EH EUR shares	1,3	102.76	101.27	1.5	2.7
IH EUR shares	3	108.75	106.68	1.9	4.9
ZH EUR shares	2	100.58	100.00	0.6	
Barclays Global High Yield Corporate, ex financials (EUR)				-3.3	-2.2
IH USD shares	3	103.26	100.95	2.3	2.4
ZH USD shares	2	99.47	100.00	-0.5	
Barclays Global High Yield Corporate, ex financials (USD)				-2.8	-4.1
Robeco Global Multi Factor Credits					
CH EUR shares	1,2	97.50	100.00	-0.1	
FH EUR shares	2	99.99	100.00	0.0	
IH EUR shares	2	100.04	100.00	0.0	
Barclays Global Aggregate - Corporates (hedged into EUR)				0.0	
DH CHF shares	2	99.52	100.00	-0.5	
IH CHF shares	2	99.73	100.00	-0.3	
Barclays Global Aggregate - Corporates (hedged into CHF)				-0.5	
IH GBP shares	2	100.44	100.00	0.4	
Barclays Global Aggregate - Corporates (hedged into GBP)				0.4	
IH USD shares	2	100.40	100.00	0.4	
Barclays Global Aggregate - Corporates (hedged into USD)				0.3	

¹ Assuming reinvestment of the distributed dividend. See Notes on page 141.

² Share class activated/de-activated in reporting period. See table on page 6 to 7.

³ 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco High Yield Bonds

Robeco High Yield Bonds posted a positive total return before fees in the reporting period. Its reference index however lost almost 4%. High yield started 2015 on a positive note, on improving economic conditions in Europe as well as in the US, and an ongoing search for yield. By mid-year however, the mood turned decisively negative. China's economic slowdown led to sharp falls in commodity prices and volatility in risk assets worldwide increased. Commodity-related sectors and highly leveraged companies incurred heavy losses. US high yield was the big underperformer, as it has far more exposure to those segments than European high yield. The large outperformance of the sub-fund over its benchmark can be explained by our preference for higher quality issuers and for European high yield over US high yield on the one hand, and our limited exposure to commodity-related sectors as well as to a number of highly leveraged and struggling Leveraged Buyout (LBO) deals on the other hand. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Emerging Credits

Emerging market credits posted a positive total return of 1.3% in 2015. US treasury yields increased and credit spreads across emerging markets widened modestly. Divergence between countries was considerable. Russia was a notable positive outlier where spreads tightened over 300 basispoints while spreads in Brazil widened 380 basispoints throughout the year. The share class Z USD posted a positive total return of 1.73%, generating outperformance versus its reference benchmark during the period. The sub-fund was positioned for wider spreads, with the beta of the portfolio just below one. Performance in emerging market credits was surprisingly stable despite disappointing global growth rates and volatile commodity and oil prices. China's economic slowdown is a key driver of commodity price volatility. Underweights in commodity and oil related credits added to performance while underweights in Russian and Asian credits negatively impacted performance. With respect to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. The prime goal of integrating ESG factors in our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Emerging Debt

Emerging country local bond and foreign exchange markets produced disappointingly negative returns during 2015. The external macro-economic environment has been particularly difficult for developing countries. The combination of an unexpectedly sharp slowdown in the Chinese economy, the collapse of most commodity prices, and the tightening in monetary policy by the US Federal Reserve, has been particularly damaging for emerging country currency rates and local bond yields. The sub-fund's mandate is to invest in local currency bonds, but it was partially hedged back into the US dollar at times during the year. These currency hedges benefited the sub-fund during the third quarter when a small devaluation in the Renminbi produced a brief period of dramatic sell offs in other emerging currencies. The slowdown in growth across most emerging markets combined with falling inflation in many countries was reason to run an aggregate overweight duration position for most of the year. This detracted from Fund performance as local bond yields moved higher due to concerns about future debt sustainability.

ESG factors play an important role in the investment process for Robeco Emerging Debt, both in the country analysis and credit analysis. For sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Global Credits

Global investment-grade corporate bonds posted a negative total return of -0.52% in 2015. US and German treasury yields increased and European and US credit spreads widened. Especially in the third quarter of the year credit spreads moved higher as commodity prices dropped and volatility increased. The share class ZH EUR posted a positive total return of 1.97%, generating outperformance versus its reference benchmark during the year. The sub-fund was positioned for tighter spreads, with the beta of the portfolio just above one. The sub-fund's overweight positions in the financial sector were a key contributor to the performance. Also, allocations to corporate hybrid bonds and temporary allocations to emerging markets and high yield bonds added to the performance. With respect to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. The prime goal of integrating ESG factors in our analysis is to

strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Emerging Lux-o-rente Local Currency

Emerging country local bond and foreign exchange markets produced disappointingly negative returns during 2015. The external macro-economic environment has been particularly difficult for developing countries. The combination of an unexpectedly sharp slowdown in the Chinese economy, the collapse of most commodity prices, and the tightening in monetary policy by the US Federal Reserve, has been particularly damaging for emerging country currency rates and local bond yields. At the start of the year the sub-fund benefited from overweight duration positions as both the higher carry and generally lower interest rates contributed positively. In the second half of the period these positions were moved to underweight as yields moved higher, which also contributed positively to performance. However, the model returned to overweight duration positions across all markets in the second half of the year when local bond yields rose unexpectedly and left the Fund with negative relative returns for the year as a whole.

ESG factors play no role in the investment policy of the sub-fund.

Robeco Quant High Yield Fund

This sub-fund offers exposure to the global high yield market solely using liquid instruments. In 2015, the sub-fund delivered a positive total return. The portfolio positioning is fully determined by the outcome of our proprietary quantitative credit market timing model. The model has generated positive signals for the high yield market from January until early June 2015, thus profiting from the generally positive market returns in that period. The change in the model signal in June was driven by negative sentiments in both the equity market and the credit market, deteriorating risk appetite as well as a change in the Seasonal indicator. The model was neutral between early-June and late-August. Driven by further deterioration in market sentiment, the model signal turned to negative at the end of August. This bearish positioning contributed to the sub-fund's outperformance during the market sell-off in September, however this reverted when the market strongly recovered in October. The model signal turned neutral at the end of October on the back of improving sentiment in the equity and credit markets. At the end of November a long signal was generated again, supported by positive market trends and a change in the seasonal indicator. Although this bullish positioning initially generated outperformance, it later caused the sub-fund to lag the benchmark, because of widening credit spreads. All in all, the positioning contributed negatively to the sub-fund's outperformance versus its benchmark in 2015. However, the sub-fund did substantially outperform its reference index, the global high yield bond index, because over this period high yield bonds strongly underperformed high yield credit default swaps. This performance difference was for a large part driven by the larger weight of the Energy and Metals & Mining sectors in the bond index compared to the CDS index. With respect to sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

Robeco Global Multi Factor Credits

This sub-fund was launched on 15 June 2015. It offers exposure to global investment grade corporate bonds, which have high scores on one or more factors, such as Value, Momentum, Low-Risk and Size. The sub-fund offers balanced exposure to these factors in a well-diversified portfolio. The strategy is driven by our quantitative multi-factor bond selection model, while the analysts perform a fundamental check on additional downside risks, including ESG risks. The analysts use RobecoSAM sustainability data and external sources to make an ESG assessment as a part of the fundamental checks. The sub-fund generated a slightly positive return over the period since its inception until the end of the year. It performed in line with its benchmark, the Barclays Global Aggregate Corporates index. Since the beta positioning of the sub-fund is neutral by design, the outperformance was generated by successful issuer selection. In turn, the positive issuer selection result was driven by the portfolio's exposure to bonds with high scores on the factors of the quantitative ranking model. In particular, the Momentum and Low-Risk factors contributed very positively to the outperformance of the sub-fund, and the Value and Size factors somewhat negatively.

Regional Bond sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco Euro Government Bonds					
CH EUR shares	1	113.01	116.18	1.0	5.4
DH EUR shares		153.93	152.66	0.8	5.2
EH EUR shares	3	110.20	112.52	0.8	5.2
FH EUR shares	3	120.58	119.36	1.0	5.4
IH EUR shares		161.85	160.18	1.0	5.5
ZH EUR shares		163.87	161.57	1.4	5.9
Barclays Euro-Aggregate: Treasury (EUR)				1.6	5.5
IH USD shares	2	100.78	100.00	0.8	
Barclays Euro Aggregate: Treasury (hedged into USD)				0.8	0.8
IHHi EUR shares	3	107.90	107.06	0.8	2.4
2CH EUR shares	1,2	99.69	100.00	1.2	
2EH EUR shares	1,2	101.11	100.00	1.1	
2FH EUR shares	2	101.21	100.00	1.2	
2IH EUR shares	2	101.23	100.00	1.2	
Robeco Euro Credit Bonds					
BH EUR shares	1,2,3	100.59	103.63	-0.4	5.0
CH EUR shares	1,3	95.49	100.54	-0.1	2.9
DH EUR shares		133.78	134.39	-0.5	3.0
FH EUR shares	3	109.30	109.42	-0.1	4.0
IH EUR shares		141.74	141.78	0.0	3.4
ZH EUR shares		149.46	148.86	0.4	3.9
Barclays Euro-Aggregate: Corporates (EUR)				-0.6	3.3
DH CHF shares	3	112.86	114.45	-1.4	2.5
Barclays Euro-Aggregate: Corporates (hedged into CHF)				-1.6	2.8
Robeco All Strategy Euro Bonds					
BH EUR shares	1	99.56	103.66	0.0	4.1
CH EUR shares	1,3	103.42	107.28	0.4	5.5
DH EUR shares		89.03	89.03	0.0	4.1
FH EUR shares	3	113.22	112.83	0.3	5.5
IH EUR shares		150.62	149.96	0.4	4.6
ZH EUR shares		155.80	154.45	0.9	5.0
Barclays Euro-Aggregate (EUR)				1.0	4.7
DHHi EUR shares		117.54	117.56	0.0	1.3
FHHi EUR shares	3	105.44	105.09	0.3	2.7
IHHi EUR shares		119.84	119.34	0.4	1.8
10DH EUR shares		144.60	145.72	-0.8	5.6
40DH EUR shares		330.41	348.63	-5.2	15.9
40IH EUR shares		234.81	246.71	-4.8	16.4
Robeco European High Yield Bonds					
DH EUR shares		186.32	183.16	1.7	4.5
EH EUR shares	1,3	101.92	100.20	1.7	1.7
FH EUR shares	3	111.77	109.34	2.2	4.9
IH EUR shares	3	198.12	193.66	2.3	5.1
ZH EUR shares	3	123.52	120.04	2.9	5.7
Barclays Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap (hedged into EUR)				1.8	5.3

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
OIH EUR shares	3	102.09	100.30	1.8	1.2
Robeco Euro Sustainable Credits					
BH EUR shares	1	96.79	102.82	-1.0	2.6
CH EUR shares	1,3	97.19	102.86	-0.6	3.7
DH EUR shares		124.52	125.71	-0.9	2.6
FH EUR shares	3	108.92	109.56	-0.6	3.7
IH EUR shares		127.59	128.27	-0.5	3.0
Barclays Euro-Aggregate: Corporates (EUR)				-0.6	3.3
OEH EUR shares	1,2	98.95	100.00	-1.0	
OIH EUR shares	2	99.18	100.00	-0.8	
Robeco Financial Institutions Bonds					
BH EUR shares	1	106.53	111.93	1.1	5.8
CH EUR shares	1,3	100.39	105.10	1.5	6.3
DH EUR shares		139.79	138.20	1.2	5.8
IH EUR shares		142.63	140.41	1.6	6.3
ZH EUR shares	2	98.75	100.00	-1.2	
Barclays Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (EUR)				1.1	5.7
BH USD shares	1,3	93.36	97.86	1.4	1.5
DH USD shares	3	108.31	106.78	1.4	4.3
FH USD shares	3	106.06	104.19	1.8	3.4
IH USD shares	3	103.07	101.14	1.9	2.5
MH USD shares	3	102.13	100.97	1.1	1.7
Barclays Euro-Aggregate: Corp.Fin.Subordinated 2% Issuer Cap(hedged into USD)				1.4	5.7
ODH EUR shares	2	99.56	100.00	-0.4	
OFH EUR shares	2	99.59	100.00	-0.4	
OIH EUR shares	3	101.91	100.73	1.2	1.4
Robeco Covered Bonds					
IH EUR shares	3	109.43	109.49	-0.1	3.1
Barclays Euro-Aggregate Securitized (EUR)				0.4	3.7
Robeco Investment Grade Corporate Bonds					
BH EUR shares	1	101.12	107.56	-1.1	2.4
CH EUR shares	1,3	93.46	99.06	-0.8	2.9
DH EUR shares		137.50	139.05	-1.1	2.3
FH EUR shares	3	108.50	109.34	-0.8	3.6
IEH EUR shares	1	112.78	114.81	-0.6	2.8
IH EUR shares		146.44	147.38	-0.6	2.8
ZH EUR shares	3	116.80	117.11	-0.3	3.2
Barclays Euro-Aggregate: Corporates ex financials 2% issuer constraint (EUR)				-1.2	3.0
IHHi EUR shares		120.60	121.50	-0.7	0.3
OIH EUR shares	3	99.99	101.02	-1.0	0.0

¹ Assuming reinvestment of the distributed dividend. See Notes on page 141.

² Share class activated/de-activated in reporting period. See table on page 6 to 7.

³ 3 year performance since inception/until deactivation.

Performance analysis

Robeco Euro Government Bonds

The sub-fund posted a small positive absolute return, mainly due to its holdings of peripheral government bonds. Those bonds benefited most from the ECB's Quantitative Easing program. The holdings of peripheral bonds have been reduced later in the year as the spreads of these bonds decreased. The sub-fund slightly underperformed its benchmark. The country positioning detracted from the performance over the reporting period. The active duration management and yield curve positioning together made a neutral contribution.

ESG information of countries is integrated into the investment policy of government bond portfolios. For a large group of countries an ESG profile is constructed. These profiles are the basis for the "Country Sustainability Ranking" where we rank countries in terms of ESG performance. The ranking is updated twice a year. Countries are discussed individually in the team, to clearly assess where opportunities and risks are expected. This information is taken into consideration in the investment decisions, in combination with traditional analyses of fiscal and monetary policy. ESG information is especially valuable for decisions regarding country allocation.

Robeco Euro Credit Bonds

The 2015 total return for Robeco Euro Credit Bonds was close to zero. Credit spreads widened during the year, which had a negative impact on the performance of credit bonds. Underlying government bond yields declined a little bit, contributing positively to the total return. Individual issuer selection contributed positively to the total return of the sub-fund and for this reason the sub-fund outperformed its benchmark. The biggest drivers for the outperformance of the sub-fund were overweight positions in subordinated bank paper and underweight positions in several Basic Industry and Metals & Mining names. Our negative view on the Chinese economy played an important role in these underweight positions.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco All Strategy Euro Bonds

After a volatile first 6 months of 2015, German government bond yields were more range bound in the second half of the year. While the interest rate sensitivity had been lowered in the first half of the year, in the second half of the year the interest rate sensitivity was increased to around 7 years as among others the plummeting oil prices were considered to be more constructive for government bonds. Close to year-end the interest rate sensitivity was lowered again to around 6, just below the level of the reference index. The exposure to credits was reduced considerably over the course of 2015. A long position in the US dollar contributed positively to the overall performance of the sub-fund. ESG factors play an important role in the investment process for Robeco All Strategy Euro Bonds, both in the country analysis and credit analysis. For sovereigns the Country Sustainability Ranking and underlying research is used as input for assessment of the structural outlook for a country. For credits the ESG analysis is part of the fundamental scoring by the sector analyst.

Robeco European High Yield Bonds

The European High Yield Bond Index posted a positive total return over 2015, of around 1.75%. This compared favorably to many other fixed income asset classes. This positive return was realised despite wider high yield spreads over the year: the coupon-return or carry was high enough to act as a buffer for this widening. Robeco European High Yield Bonds outperformed its benchmark both on a gross and net basis, with a total return before fees of 2.90%. High yield had a good start to 2015, driven by an improvement of economic conditions in Europe and the ongoing search for yield after the ECB started its quant easing program. In June, worries around the Greek political situation led to a first temporary dent. The second half of the year was much weaker, with spreads widening considerably. China's economic slowdown led to sharp falls in commodity prices and volatility in risk assets worldwide increased. Commodity-related sectors and highly leveraged companies incurred heavy losses. European high yield was however only marginally affected, since it has limited exposure to those segments. The sub-fund's outperformance can be explained by our preference for higher quality issuers and our avoiding of a number of specific big losers in our investment universe. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Euro Sustainable Credits

The 2015 total return for Robeco Euro Sustainable Credits was slightly negative. Credit spreads widened during the year, which had a negative impact on the performance of credit bonds. Underlying government bond yields declined a little bit, contributing positively to the total return. Individual issuer selection contributed positively to the total return of the sub-fund and for this reason the sub-fund outperformed its benchmark on a gross basis, while it underperformed the benchmark on a net basis.

The biggest drivers for the outperformance of the sub-fund were overweight positions in subordinated bank paper and underweight positions in several Basic Industry and Metals & Mining names. Our negative view on the Chinese economy played an important role in these underweight positions. The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis. Robeco Euro Sustainable Credits only invests in best-in-class companies, based on RobecoSAM sustainability rankings.

Robeco Financial Institutions Bonds

The positive total return of the sub-fund was driven by a decline in underlying government bond yields and the positive carry of subordinated financial debt. On a net basis, the sub-fund performed in line with its benchmark, on a gross basis the sub-fund outperformed.

Investment decisions that contributed positively to the performance were the overweight beta positioning and individual issuer selection. Recovery stories like Bank of Ireland and Erste Bank performed well. Negative contributors were for instance Delta Lloyd and Standard Chartered. The off-benchmark position in Contingent Convertibles contributed positively to the relative performance of the sub-fund.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Covered Bonds

The positive total return of the sub-fund was only driven by a decline in underlying government bond yields. Credit spreads widened and the excess return over government debt was negative. The sub-fund underperformed the benchmark on a net basis and performed in line on a gross basis.

Positions in the sub-fund that contributed positively to the performance were the positions that we held in names like Abbey National, BNP Paribas, JPMorgan and Barclays. Positions that contributed negatively to the performance were Spanish covered bond issuers like Caixa Bank and Santander. Some positions in RMBS contributed negatively too.

The prime goal of integrating ESG factors into our analysis is to strengthen our ability to assess the downside risk of our credit investments. For credits the ESG analysis is part of the fundamental scoring by the sector analyst. Analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as a part of the fundamental analysis.

Robeco Investment Grade Corporate Bonds

European non-financial corporate bonds posted a negative total return in the reporting period, as credit spreads widened and government bond yields were volatile. The sub-fund generated significant outperformance relative to its benchmark during the year 2015. The sub-fund was positioned for tighter spreads with the beta of the portfolio above one. As spreads widened the beta position was a negative return driver. Issuer selection was a positive return driver during the reporting period. Especially the underweight position in issuers from the metals & mining sector was a positive return driver. The sub-fund's positioning in the corporate hybrids sector was also a positive return driver. With respect to sustainability investing, the sub-fund has integrated ESG factors into its investment processes. The prime goal of integrating ESG factors in our analysis is to strengthen our ability to assess the downside risk of our credit investments. Our analysts include RobecoSAM sustainability data and use external sources to make an ESG assessment as part of our fundamental research.

Asset Allocation sub-funds

Investment results

	Note	Price in currency x 1 31/12/2015	Price in currency x 1 31/12/2014	Investment result reporting period in %	Investment result 3 years average
Robeco GTAA Fund					
D EUR shares	2	154.12	150.96	2.1	12.1
F EUR shares		110.50	108.39	1.9	4.8
I EUR shares		161.17	156.84	2.8	12.8
Z EUR shares		182.45	175.61	3.9	16.4
EONIA (EUR) overnight *				-0.1	0.0
Robeco Global Diversified Carry Fund					
F EUR shares	1	102.11	100.00	2.1	
Z EUR shares	1	102.35	100.00	2.3	
BofA Merrill Lynch Euro Currency Overnight Deposit Offered Rate Index *				-0.1	

¹ Share class activated/de-activated in reporting period. See table on page 6 to 7.

² 3 year performance since inception/until deactivation.

* Reference index.

Performance analysis

Robeco GTAA Fund

The investment objective of the sub-fund is to deliver absolute returns by employing tactical asset allocation by market timing within asset classes (equity, bonds and currencies) and relative value between these asset classes. This is done using a fully systematic model driven approach, using a combination of multi-factors, such as value and momentum. The positive return originated through a strong start of the year, with August and December having a fall back in performance. The positive performance contribution came primarily from the bond positioning, being partly offset by the currency positioning. The portfolio positioning shifted throughout the year. The equity positioning moved from long to short equity markets in the first half of the year and a more active positioning in the second half of the year. The bond positioning was more active, shifting from short to long and as of May again significantly short, moving to a firm long positioning in the second half of the year. The currency positioning was concentrated in the US dollar and Japanese yen. With respect to Sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

Robeco Global Diversified Carry Fund

The investment objective of the sub-fund is to deliver absolute returns. Carry has limited market exposure, using long/short positions which capitalize on the dispersion in returns within asset classes are the primary performance drivers. This is done using a fully systematic model driven approach, using a combination of multi-factors, carry and trend. The sub-fund went live in August 2015. The sub-fund started with a positive performance which was primarily realized in September. The positive performance contribution came primarily from the currency positioning, being partly offset by the duration positioning. With respect to Sustainability investing, the investment universe and the type of investments are such that it is not feasible to implement the ESG factors into the investment processes.

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 (Unaudited)

Exchange rates

Exchange rates					Exchange rates				
		31/12/2015 Against EUR x 1		31/12/2014 Against EUR x 1			31/12/2015 Against EUR x 1		31/12/2014 Against EUR x 1
AED	1	0,2506	1	0.2250	KZT	100	0,2703	100	0.4528
AUD	1	0,6698	1	0.6763	MAD	1	0,0928	1	0.0912
BRL	1	0,2327	1	0.3109	MXN	1	0,0533	1	0.0561
CAD	1	0,6627	1	0.7135	MYR	1	0,2144	1	0.2364
CHF	1	0,9196	1	0.8317	NOK	1	0,1040	1	0.1102
CLP	100	0,1299	100	0.1362	NZD	1	0,6302	1	0.6459
CNY	1	0,1418	1	0.1332	PEN	1	0,2698	1	0.2776
COP	100	0,0290	100	0.0348	PHP	1	0,0196	1	0.0185
CZK	1	0,0370	1	0.0361	PKR	100	0,8789	100	0.8221
DKK	1	0,1340	1	0.1343	PLN	1	0,2331	1	0.2327
EGP	1	0,1176	1	0.1156	QAR	1	0,2527	1	0.2270
GBP	1	1,3568	1	1.2886	RUB	1	0,0126	1	0.0138
HKD	1	0,1188	1	0.1066	SEK	1	0,1092	1	0.1056
HUF	100	0,3165	100	0.3167	SGD	1	0,6489	1	0.6237
IDR	1,000	0,0668	1,000	0.0667	THB	1	0,0256	1	0.0251
ILS	1	0,2366	1	0.2124	TRY	1	0,3154	1	0.3535
INR	1	0,0139	1	0.0131	TWD	1	0,0280	1	0.0262
JPY	100	0,7652	100	0.6893	USD	1	0,9206	1	0.8264
KRW	1,000	0,7851	1,000	0.7519	ZAR	1	0,0594	1	0.0714

Savings directive information

The bond sub-funds of the Company are subject to the EU savings directive.

Stock exchange listing

Robeco Capital Growth Funds D and DH shares, the IExH shares of Robeco High Yield Bonds, the B EUR shares of Robeco Emerging Conservative Equities and the F EUR shares of Robeco Global Growth Equities are listed on the Luxembourg Stock Exchange.

Global exposure

The table below presents an overview of the method used to calculate the global exposure and the highest, lowest and average level of leverage during the period of 1 January 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
Global Equity sub-funds								
Robeco BP Global Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Momentum Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Quant Sustainable Global Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant Emerging Markets Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Markets Smaller Companies Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Quant Value Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Conservative Developed Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Active Quant Emerging Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Opportunities Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Diversified Factor Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Other data (Unaudited) continued

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
Regional & Country Equity sub-funds								
Robeco Asia-Pacific Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Sustainable European Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco European Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Conservative Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Chinese Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Indian Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Asian Stars Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Large Cap Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco US Select Opportunities Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco European Premium Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Sector Equity sub-funds								
Robeco New World Financial Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Property Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Consumer Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
RobecoSAM Sustainable Agribusiness Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Growth Trends Equities	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Global Bond sub-funds								
Robeco High Yield Bonds	Absolute VaR	100%	66%	103%	82%	-1,97%	-8,43%	-4,76%
Robecp Emerging Credits	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Emerging Debt	Commitment approach	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Robeco Global Credits	Absolute VaR	150%	78%	133%	100%	-3,72%	-6,22%	-5,34%
Robeco Emerging Lux-o-rente Local Currency	Absolute VaR	150%	29%	150%	82%	-6,70%	-9,56%	-8,02%
Robeco Quant High Yield Fund	Absolute VaR	100%	114%	491%	221%	-1,84%	-4,98%	-3,55%
Robeco Global Multi Factor Credits	Absolute VaR	150%	113%	126%	118%	-2,49%	-2,60%	-2,55%
Regional Bond sub-funds								
Robeco Euro Government Bonds	Absolute VaR	50%	3%	15%	8%	-2,40%	-3,31%	-2,85%
Robeco Euro Credit Bonds	Absolute VaR	75%	24%	50%	34%	-1,41%	-1,87%	-1,65%
Robeco All Strategy Euro Bonds	Absolute VaR	100%	23%	41%	32%	-1,97%	-2,72%	-2,33%
Robeco European High Yield Bonds	Absolute VaR	100%	51%	77%	65%	-1,48%	-3,05%	-1,97%
Robeco Euro Sustainable Credits	Absolute VaR	50%	14%	27%	19%	-1,39%	-1,99%	-1,73%
Robeco Financial Institutions Bonds	Absolute VaR	50%	27%	44%	39%	-2,21%	-3,26%	-2,61%
Robeco Covered Bonds	Absolute VaR	50%	23%	34%	29%	-1,08%	-1,28%	-1,18%
Robeco Investment Grade Corporate Bonds	Absolute VaR	25%	5%	23%	14%	-1,44%	-2,15%	-1,83%
Asset Allocation sub-funds								
Robeco GTAA Fund	Absolute VaR	325%	246%	639%	453%	-5,30%	-12,31%	-9,51%
Robeco Global Diversified Carry Fund	Absolute VaR	430%	437%	529%	473%	-3,01%	-4,23%	-3,52%

The VaR used is based on daily data using Parametric Modeling (using 3 years exponentially weighted data with a 0.995 decay factor). The interval is scaled up to a monthly (22 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 interests in investments of the Company.

Joint interest of directors

At 1 January 2015	Number
Robeco Indian Equities (Mauritius) Ltd	3*
At 31 December 2015	Number
Robeco Indian Equities (Mauritius) Ltd	3*

*Concerns a membership of the board of directors.

Financial statements

Statement of net assets

In EUR x thousand									
		Robeco Capital Growth Funds		Robeco BP Global Premium		Robeco Global Conservative		Robeco Global Stars	
		Combined		Equities		Equities		Equities	
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	32,121,918	30,920,575	1,599,055	748,094	517,888	394,022	114,839	146,498
Deposits and other cash	3,5,9	951,636	750,302	66,914	25,854	812	2,864	5,519	728
Unrealized gains on forward exchange transactions	4	41,973	17,810	6	–	–	–	128	314
Unrealized gains on financial futures	5	6,911	6,194	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	15,122	20,981	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	283	50	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	49,127	67,612	–	–	–	–	–	–
Other assets	9	622,649	799,400	15,739	20,295	1,603	3,140	175	372
Total assets		33,809,619	32,582,924	1,681,714	794,243	520,303	400,026	120,661	147,912
Bank overdrafts	10	6,376	27,181	–	–	5	–	–	–
Collateral due to brokers	9	41,427	58,459	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	18,945	69,059	4	–	–	–	78	107
Unrealized losses on financial futures	5	4,966	6,911	–	–	–	10	–	–
Unrealized losses on interest rate swaps	6	42,538	43,219	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	4,058	3,824	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	97,476	16,338	–	–	–	–	–	–
Written options at market value	3	17,387	19,104	–	–	–	–	–	–
Other liabilities		270,567	509,595	2,771	20,015	652	373	115	213
Total liabilities		503,740	753,690	2,775	20,015	657	383	193	320
Total net assets		33,305,879	31,829,234	1,678,939	774,228	519,646	399,643	120,468	147,592
Net asset value per B EUR share				148.86	139.06	150.40	138.91	–	–
Net asset value per C EUR share				133.78	124.19	131.77	121.09	–	–
Net asset value per D EUR share				227.14	203.72	176.76	156.73	232.10	209.45
Net asset value per F EUR share				98.52	–	–	–	142.75	127.98
Net asset value per I EUR share				132.68	118.22	180.45	159.16	–	–
Net asset value per Z EUR share				–	–	172.46	151.15	180.50	160.58
Net asset value per ZB AUD share				130.36¹	114.17¹	–	–	–	–
Net asset value per D USD share				118.87²	118.75²	126.15²	124.61²	–	–
Net asset value per E USD share				101.13²	102.64²	–	–	–	–
Net asset value per F USD share				103.82²	103.08²	–	–	–	–
Net asset value per I USD share				104.53²	103.76²	149.69²	147.07²	–	–
Net asset value per M USD share				93.76²	–	–	–	–	–
Net asset value per Z USD share				–	–	117.71²	114.93²	–	–
Net asset value per DH USD share				94.82²	–	–	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Australian-dollars (AUD). The reference currency of the sub-fund is the euro (EUR).

² This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco Emerging Stars Equities		Robeco Emerging Markets Equities		Robeco Active Quant Emerging Markets Equities		Robeco Momentum Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	491,821	716,808	694,145	949,086	429,882	496,519	87,702	94,291
Deposits and other cash	3,5,9	8,175	7,369	9,721	6,299	3,041	1,445	1,029	415
Unrealized gains on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized gains on financial futures	5	–	–	314	–	6	9	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	2,246	8,548	1,894	7,235	1,700	11,987	123	114
Total assets		502,242	732,725	706,074	962,620	434,629	509,960	88,854	94,820
Bank overdrafts	10	–	–	–	12,381	25	687	–	–
Collateral due to brokers	9	–	–	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	–	783	–	–	4	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		1,826	12,504	1,749	5,630	399	11,197	48	5
Total liabilities		1,826	12,504	1,749	18,794	424	11,884	52	5
Total net assets		500,416	720,221	704,325	943,826	434,205	498,076	88,802	94,815
Net asset value per D EUR share		168.94	174.44	142.57	145.25	124.88	139.94	115.97	102.91
Net asset value per DL EUR share		115.78	119.81	–	–	–	–	–	–
Net asset value per E EUR share		96.67	100.34	97.28	99.11	84.10	97.52	–	–
Net asset value per F EUR share		117.19	120.61	108.71	109.98	103.82	115.62	135.34	119.51
Net asset value per G EUR share		–	–	–	–	–	109.59	–	–
Net asset value per I EUR share		121.01	124.25	255.64	258.41	131.38	146.30	163.51	144.34
Net asset value per M EUR share		–	–	105.59	108.11	–	–	–	–
Net asset value per Z EUR share		121.76	123.66	–	–	103.55	114.41	131.45	115.30
Net asset value per D USD share		86.26¹	99.78¹	116.47¹	132.17¹	79.97¹	99.81¹	–	–
Net asset value per DL USD share		–	–	–	–	75.31¹	94.47¹	–	–
Net asset value per F USD share		–	–	88.45¹	99.67¹	–	–	–	–
Net asset value per FL USD share		84.53¹	–	–	–	–	–	–	–
Net asset value per I USD share		90.58¹	103.83¹	88.99¹	100.20¹	81.23¹	100.76¹	–	–
Net asset value per IL USD share		103.13¹	–	–	–	–	–	–	–
Net asset value per J USD share		–	–	91.63¹	103.17¹	–	–	–	–
Net asset value per KE USD share		77.68¹	88.95¹	–	–	–	–	–	–
Net asset value per M USD share		–	–	–	–	74.79¹	94.06¹	–	–
Net asset value per ML USD share		94.15¹	109.04¹	–	–	–	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

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

Statement of net assets

In EUR x thousand

	Notes	RobecoSAM		Robeco		Robeco		Robeco	
		Quant Sustainable Global		Quant Emerging Markets		Emerging Conservative		Emerging Markets Smaller	
		Equities		Equities ¹		Equities ¹		Companies Equities ¹	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	106,985	73,708	72,688	112,701	2,362,375	2,903,682	62,940	68,637
Deposits and other cash	3,5,9	1,894	151	349	895	48,019	30,793	512	266
Unrealized gains on forward exchange transactions	4	148	32	–	–	–	–	–	–
Unrealized gains on financial futures	5	6	–	2	4	177	5	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	177	4,024	496	308	8,683	24,405	145	2,824
Total assets		109,210	77,915	73,535	113,908	2,419,254	2,958,885	63,597	71,727
Bank overdrafts	10	–	–	3	–	–	789	–	27
Collateral due to brokers	9	430	–	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	101	32	–	–	–	–	–	–
Unrealized losses on financial futures	5	4	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		766	4,213	82	88	3,225	9,437	11	2,896
Total liabilities		1,301	4,245	85	88	3,225	10,226	11	2,923
Total net assets		107,909	73,670	73,450	113,820	2,416,029	2,948,659	63,586	68,804
Net asset value per B EUR share		–	–	–	–	100.79 ²	112.65 ²	–	–
Net asset value per C EUR share		–	–	–	–	94.35 ²	104.80 ²	–	–
Net asset value per D EUR share		61.19	55.87	–	–	129.75 ²	137.67 ²	121.69 ²	120.61 ²
Net asset value per F EUR share		127.82	116.48	–	–	106.25 ²	112.04 ²	124.18 ²	122.02 ²
Net asset value per IE EUR share		–	–	–	–	80.38 ²	–	–	–
Net asset value per I EUR share		129.89	118.14	–	112.20 ²	133.55 ²	140.78 ²	–	–
Net asset value per Z EUR share		136.33	123.53	102.13 ²	108.35 ²	120.88 ²	126.46 ²	–	–
Net asset value per IH EUR share		100.38	99.08	–	–	–	–	–	–
Net asset value per ZB AUD share		–	–	–	–	111.15 ³	117.46 ³	–	–
Net asset value per D GBP share		–	–	–	–	93.18 ⁴	104.12 ⁴	–	–
Net asset value per E GBP share		–	–	–	–	93.18 ⁴	104.12 ⁴	–	–
Net asset value per F GBP share		–	–	–	–	93.78 ⁴	104.14 ⁴	–	–
Net asset value per G GBP share		–	–	–	–	93.77 ⁴	104.14 ⁴	–	–
Net asset value per I GBP share		–	–	–	–	93.63 ⁴	103.94 ⁴	–	–
Net asset value per B USD share		–	–	–	–	78.56	97.77	–	–
Net asset value per C USD share		–	–	–	–	78.36	97.01	–	–
Net asset value per D USD share		–	–	–	–	89.63	105.94	100.86	111.36
Net asset value per E USD share		–	–	–	–	87.78	103.76	–	–
Net asset value per F USD share		–	–	–	–	88.33	103.78	–	–
Net asset value per G USD share		–	–	–	–	88.33	103.78	–	–
Net asset value per I USD share		–	–	83.29	99.11	95.75	112.44	103.78	113.51
Net asset value per M USD share		–	–	–	–	83.27	99.16	87.64	97.00

Statement of net assets

In EUR x thousand	RobecoSAM				Robeco		Robeco		Robeco	
	Quant Sustainable Global		Quant Emerging Markets		Emerging Conservative		Emerging Markets Smaller			
	Equities		Equities ¹		Equities ¹		Companies Equities ¹			
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	
Net asset value per Z USD share	—	—	—	—	—	—	—	106.92	115.81	

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹In USD x thousand.

²This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³This class of shares is denominated in Australian dollar pound (AUD). The reference currency of the sub-fund is the US-dollars (USD).

⁴This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

Statement of net assets

In EUR x thousand

	Notes	Robeco Quant Value Equities		Robeco Global Diversified Factor Equities		Robeco Active Quant Emerging Large Cap Equities ¹		Robeco Emerging Opportunities Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	49,782	91,046	5,230	–	2,719	4,260	2,451	–
Deposits and other cash	3,5,9	727	227	170	–	7	14	22	–
Unrealized gains on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized gains on financial futures	5	9	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	109	432	5	–	28	8	9	–
Total assets		50,627	91,705	5,405	–	2,754	4,282	2,482	–
Bank overdrafts	10	–	287	135	–	3	7	7	–
Collateral due to brokers	9	–	–	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	–	–	–	–	–	–
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		7	8	6	–	4	2	4	–
Total liabilities		7	295	141	–	7	9	11	–
Total net assets		50,620	91,410	5,264	–	2,747	4,273	2,471	–
Net asset value per B EUR share		–	–	105.28	–	–	–	–	–
Net asset value per D EUR share		–	–	105.28	–	–	–	79.15	–
Net asset value per F EUR share		122.34	123.50	–	–	–	–	80.02	–
Net asset value per I EUR share		122.72	123.84	105.45	–	93.38 ²	102.88 ²	79.57	–
Net asset value per Z EUR share		113.58	113.90	–	–	–	–	–	–
Net asset value per D USD share		–	–	101.24 ³	–	–	–	–	–
Net asset value per I USD share		–	–	101.41 ³	–	81.65	100.20 ³	78.70 ³	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco		Robeco		RobecoSAM		Robeco	
		Global Conservative		Asia-Pacific		Sustainable European		European Conservative	
		Developed Equities		Equities		Equities		Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	3,204	–	687,044	838,832	507,773	469,544	1,541,510	971,597
Deposits and other cash	3,5,9	28	–	19,062	14,430	8,368	5,971	30,180	23,692
Unrealized gains on forward exchange transactions	4	–	–	57	26	160	195	574	17
Unrealized gains on financial futures	5	–	–	31	44	–	–	195	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	6	–	1,058	24,196	1,065	4,194	6,274	17,450
Total assets		3,238	–	707,252	877,528	517,366	479,904	1,578,733	1,012,756
Bank overdrafts	10	14	–	1,237	10,337	–	–	–	–
Collateral due to brokers	9	–	–	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	90	185	221	18	102	248
Unrealized losses on financial futures	5	–	–	72	69	–	–	–	20
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		2	–	1,124	9,254	809	3,309	2,508	30,973
Total liabilities		16	–	2,523	19,845	1,030	3,327	2,610	31,241
Total net assets		3,222	–	704,729	857,683	516,336	476,577	1,576,123	981,515
Net asset value per B EUR share		107.40	–	–	–	–	–	111.57	101.79
Net asset value per C EUR share		–	–	–	–	–	–	141.86	128.77
Net asset value per D EUR share		107.40	–	133.08	121.93	46.98	43.99	172.18	150.79
Net asset value per E EUR share		–	–	–	–	105.18	98.49	–	–
Net asset value per F EUR share		–	–	140.37	127.64	125.64	116.90	–	–
Net asset value per I EUR share		107.57	–	–	–	176.06	163.80	162.28	141.38
Net asset value per Z EUR share		–	–	152.31	137.25	–	–	177.07	153.30
Net asset value per IH EUR share		–	–	–	–	–	–	158.05	141.45
Net asset value per IH CHF share		–	–	86.99¹	–	–	–	–	–
Net asset value per C GBP share		–	–	–	–	–	–	103.20²	–
Net asset value per I GBP share		–	–	–	–	–	–	103.21²	–
Net asset value per B USD share		–	–	–	–	–	–	90.62³	92.08³
Net asset value per D USD share		103.29³	–	146.01³	149.01³	–	–	120.08³	117.16³
Net asset value per F USD share		–	–	101.99³	–	–	–	–	–
Net asset value per I USD share		103.45³	–	114.87³	116.30³	–	–	99.19³	96.28³
Net asset value per M USD share		–	–	98.38³	100.92³	–	–	103.06³	101.05³
Net asset value per DH USD share		–	–	–	–	–	–	99.35³	–
Net asset value per IH USD share		–	–	–	–	–	–	99.05³	–
Net asset value per MH USD share		–	–	–	–	–	–	98.99³	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

² This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

³ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco US Conservative		Robeco US Premium		Robeco Chinese		Robeco Indian	
		Equities ¹		Equities ¹		Equities		Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	72,498	53,480	5,182,873	7,147,440	868,080	961,019	32,389	27,911
Deposits and other cash	3,5,9	463	152	122,100	187,328	11,402	11,827	1,163	1,284
Unrealized gains on forward exchange transactions	4	—	—	22,476	1,830	—	—	—	—
Unrealized gains on financial futures	5	—	—	—	—	—	—	—	—
Unrealized gains on interest rate swaps	6	—	—	—	—	—	—	—	—
Unrealized gains on inflation-linked swaps	7	—	—	—	—	—	—	—	—
Unrealized gains on credit default swaps	8	—	—	—	—	—	—	—	—
Other assets	9	107	224	40,804	57,201	9,708	6,384	216	286
Total assets		73,068	53,856	5,368,253	7,393,799	889,190	979,230	33,768	29,481
Bank overdrafts	10	—	—	—	—	3,734	—	—	—
Collateral due to brokers	9	—	—	21,701	—	—	—	—	—
Unrealized losses on forward exchange transactions	4	—	—	1,979	35,922	—	—	—	—
Unrealized losses on financial futures	5	—	—	—	—	—	—	—	—
Unrealized losses on interest rate swaps	6	—	—	—	—	—	—	—	—
Unrealized losses on inflation-linked swaps	7	—	—	—	—	—	—	—	—
Unrealized losses on credit default swaps	8	—	—	—	—	—	—	—	—
Written options at market value	3	—	—	18,888	23,117	—	—	—	—
Other liabilities		49	38	41,282	41,032	1,491	13,511	250	314
Total liabilities		49	38	83,850	100,071	5,225	13,511	250	314
Total net assets		73,019	53,818	5,284,403	7,293,728	883,965	965,719	33,518	29,167
Net asset value per D EUR share		139.33²	125.64²	307.48²	278.62²	74.76	73.24	134.55	126.57
Net asset value per E EUR share		—	—	—	—	107.67	107.21	113.36	106.64
Net asset value per F EUR share		—	—	183.39²	164.93²	134.72	131.00	176.03	164.36
Net asset value per I EUR share		140.85²	126.19²	271.72²	244.06²	—	—	139.49	130.17
Net asset value per Z EUR share		—	—	189.04²	168.46²	—	—	—	—
Net asset value per DH EUR share		—	—	180.11²	181.77²	—	—	—	—
Net asset value per FH EUR share		—	—	154.09²	154.43²	—	—	—	—
Net asset value per IEH EUR share		—	—	98.90²	—	—	—	—	—
Net asset value per IH EUR share		—	—	196.54²	196.75²	—	—	—	—
Net asset value per KH EUR share		—	—	122.05²	122.18²	—	—	—	—
Net asset value per MH EUR share		—	—	169.11²	171.47²	—	—	—	—
Net asset value per KH CHF share		—	—	121.24³	121.99³	—	—	—	—
Net asset value per EH GBP share		—	—	188.91⁴	198.07⁴	—	—	—	—
Net asset value per GH GBP share		—	—	141.64⁴	147.39⁴	—	—	—	—
Net asset value per IE GBP share		—	—	223.53⁴	219.44⁴	—	—	—	—
Net asset value per D USD share		—	—	201.38	203.24	130.75⁵	142.70⁵	112.83⁵	118.23⁵
Net asset value per F USD share		—	—	163.20	163.49	—	—	—	—
Net asset value per G USD share		101.03	104.10	—	—	—	—	—	—
Net asset value per I USD share		—	—	220.35	220.44	117.90⁵	127.68⁵	136.55⁵	141.95⁵
Net asset value per K USD share		—	—	122.02	122.08	—	—	—	—
Net asset value per M USD share		—	—	180.72	183.32	98.89⁵	108.46⁵	97.82⁵	103.01⁵

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (USD).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

⁵ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco Asian Stars Equities ¹		Robeco US Large Cap Equities ¹		Robeco US Select Opportunities Equities ¹		Robeco European Premium Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	171,558	227,589	2,410,485	3,348,558	1,936,080	1,843,163	2,957	–
Deposits and other cash	3,5,9	6,824	4,987	53,949	106,032	42,663	32,657	81	–
Unrealized gains on forward exchange transactions	4	–	–	2,209	–	3,810	57	–	–
Unrealized gains on financial futures	5	6	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	344	923	25,745	18,892	8,285	13,455	2	–
Total assets		178,732	233,499	2,492,388	3,473,482	1,990,838	1,889,332	3,040	–
Bank overdrafts	10	–	–	–	–	–	62	3	–
Collateral due to brokers	9	–	–	–	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	–	–	1,126	4,378	18	1,477	–	–
Unrealized losses on financial futures	5	23	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		221	326	13,634	18,804	2,848	3,690	1	–
Total liabilities		244	326	14,760	23,182	2,866	5,229	4	–
Total net assets		178,488	233,173	2,477,628	3,450,300	1,987,972	1,884,103	3,036	–
Net asset value per B EUR share		–	–	–	–	–	–	101.20	–
Net asset value per C EUR share		–	–	–	–	–	–	101.23	–
Net asset value per D EUR share		150.64 ²	149.94 ²	235.11 ²	224.40 ²	157.47 ²	140.02 ²	101.20	–
Net asset value per E EUR share		100.73 ²	101.48 ²	108.04 ²	103.11 ²	–	–	–	–
Net asset value per F EUR share		126.44 ²	124.89 ²	141.80 ²	134.51 ²	109.52 ²	–	101.23	–
Net asset value per I EUR share		–	–	144.29 ²	136.79 ²	160.63 ²	141.57 ²	101.24	–
Net asset value per K EUR share		125.24 ²	123.94 ²	–	–	–	–	–	–
Net asset value per Z EUR share		126.39 ²	123.73 ²	–	–	–	–	–	–
Net asset value per DH EUR share		–	–	49.21 ²	52.38 ²	192.34 ²	190.63 ²	–	–
Net asset value per FH EUR share		–	–	113.89 ²	120.28 ²	125.20 ²	123.28 ²	–	–
Net asset value per IH EUR share		–	–	114.87 ²	121.45 ²	126.69 ²	124.33 ²	–	–
Net asset value per DH CHF share		–	–	–	–	95.93 ³	–	–	–
Net asset value per FH CHF share		–	–	–	–	103.90 ³	–	–	–
Net asset value per F GBP share		–	–	136.55 ⁴	136.39 ⁴	–	–	–	–
Net asset value per IE GBP share		–	–	167.55 ⁴	173.77 ⁴	–	–	–	–
Net asset value per D USD share		101.41	112.46	153.76	163.47	195.28	193.42	100.45 ⁵	–
Net asset value per DL USD share		92.69	103.03	–	–	–	–	–	–
Net asset value per E USD share		–	–	106.30	115.84	119.18	119.62	–	–
Net asset value per F USD share		–	–	131.94	139.42	129.56	127.37	100.48 ⁵	–
Net asset value per G USD share		–	–	–	108.41	104.30	–	–	–
Net asset value per IE USD share		–	–	106.25	116.85	122.38	124.64	–	–
Net asset value per I USD share		87.25	96.09	186.82	197.28	202.82	199.13	100.48 ⁵	–

Statement of net assets

In EUR x thousand		Robeco		Robeco		Robeco		Robeco	
		Asian Stars		US Large Cap		US Select Opportunities		European Premium	
		Equities ¹		Equities ¹		Equities ¹		Equities	
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per IL USD share		107.42	118.41	–	–	–	–	–	–
Net asset value per M USD share		–	–	122.92	131.68	138.06	137.44	–	–
Net asset value per ML USD share		89.56	99.81	–	–	–	–	–	–
Net asset value per Z USD share		105.77	115.34	–	–	–	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the US-dollars (USD).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the US-dollars (USD).

⁵ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco New World Financial		Robeco Property		Robeco Global Consumer Trends		RobecoSAM Sustainable Agribusiness	
		Equities		Equities		Equities		Equities	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	228,922	152,751	377,212	291,391	1,500,758	1,004,053	135,618	124,959
Deposits and other cash	3,5,9	2,953	2,248	8,414	2,211	49,116	11,619	6,603	6,221
Unrealized gains on forward exchange transactions	4	642	368	713	238	187	–	–	–
Unrealized gains on financial futures	5	–	–	–	–	–	–	–	–
Unrealized gains on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	–	–
Other assets	9	605	2,634	1,963	2,928	6,728	17,305	370	1,489
Total assets		233,122	158,001	388,302	296,768	1,556,789	1,032,977	142,591	132,669
Bank overdrafts	10	1	–	–	–	8	1,128	–	–
Collateral due to brokers	9	–	–	660	–	–	–	–	–
Unrealized losses on forward exchange transactions	4	102	76	524	832	44	–	–	–
Unrealized losses on financial futures	5	–	–	–	–	–	–	–	–
Unrealized losses on interest rate swaps	6	–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		607	2,458	2,210	1,408	3,181	9,048	212	1,796
Total liabilities		710	2,534	3,394	2,240	3,233	10,176	212	1,796
Total net assets		232,412	155,467	384,908	294,528	1,553,556	1,022,801	142,379	130,873
Net asset value per B EUR share		–	–	17.28	16.42	–	–	–	–
Net asset value per C EUR share		–	–	128.77	121.45	–	–	–	–
Net asset value per D EUR share		52.61	50.29	148.60	134.16	156.76	135.70	135.33	141.99
Net asset value per E EUR share		–	–	–	–	119.32	103.30	105.38	–
Net asset value per F EUR share		173.67	164.79	142.05	127.30	174.33	149.78	118.44	123.37
Net asset value per I EUR share		–	–	153.50	137.51	223.54	192.00	142.61	148.49
Net asset value per M EUR share		–	–	–	–	211.57	184.05	–	–
Net asset value per Z EUR share		–	–	144.96	128.73	335.00	285.20	–	–
Net asset value per IH EUR share		–	–	130.60	127.30	–	–	–	–
Net asset value per B USD share		–	–	–	–	109.06 ¹	109.52	–	–
Net asset value per D USD share		91.71 ¹	97.65 ¹	103.37 ¹	103.96 ¹	172.29 ¹	166.12 ¹	94.74 ¹	110.74 ¹
Net asset value per F USD share		–	97.22 ¹	–	–	98.95 ¹	–	–	–
Net asset value per I USD share		99.62 ¹	105.25 ¹	104.34 ¹	104.11 ¹	128.01 ¹	122.47 ¹	–	–
Net asset value per M USD share		96.49 ¹	103.27 ¹	133.32 ¹	134.76 ¹	160.97 ¹	155.98 ¹	–	–
Net asset value per DH USD share		–	–	–	–	99.47 ¹	–	–	–
Net asset value per IH USD share		–	–	–	–	97.23 ¹	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

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

Statement of net assets

In EUR x thousand

	Notes	Robeco Global Growth Trends		Robeco High Yield		Robeco Emerging		Robeco Emerging	
		Equities		Bonds		Credits ¹		Debt ¹	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	33,322	35,961	4,184,321	3,482,123	49,688	48,507	71,090	73,357
Deposits and other cash	3,5,9	888	812	256,218	223,138	1,232	2,281	3,058	2,833
Unrealized gains on forward exchange transactions	4	–	11	8,853	12,818	67	90	213	84
Unrealized gains on financial futures	5	–	–	2,396	–	84	–	43	13
Unrealized gains on interest rate swaps	6	–	–	6,398	1,856	–	–	–	28
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	38,032	63,407	–	3	–	6
Other assets	9	130	134	195,135	378,173	1,208	665	1,395	8,505
Total assets		34,340	36,918	4,691,353	4,161,515	52,279	51,546	75,799	84,826
Bank overdrafts	10	–	–	–	–	–	–	–	31
Collateral due to brokers	9	–	–	12,558	49,139	565	–	1	–
Unrealized losses on forward exchange transactions	4	–	25	9,685	29,870	4	7	579	775
Unrealized losses on financial futures	5	–	–	1,524	–	24	112	–	134
Unrealized losses on interest rate swaps	6	–	–	29,285	37,800	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	90,633	12,843	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		51	323	24,431	230,828	9	12	56	7,434
Total liabilities		51	348	168,116	360,480	602	131	636	8,374
Total net assets		34,289	36,570	4,523,237	3,801,035	51,677	51,415	75,163	76,452
Net asset value per D EUR share		123.28	115.14	–	–	–	–	73.42 ¹	88.55 ¹
Net asset value per F EUR share		124.62	115.81	–	–	–	–	78.52 ¹	94.09 ¹
Net asset value per BH EUR share		–	–	22.97	24.63	–	–	–	–
Net asset value per CH EUR share		–	–	90.78	96.91	–	–	–	–
Net asset value per DH EUR share		–	–	121.88	123.05	–	–	–	–
Net asset value per EH EUR share		–	–	102.58	103.58	–	–	–	–
Net asset value per FH EUR share		–	–	119.29	119.81	99.94 ¹	99.25 ¹	–	–
Net asset value per GH EUR share		–	–	100.59	101.00	–	–	–	–
Net asset value per IEH EUR share		–	–	103.85	104.58	–	–	–	–
Net asset value per IH EUR share		–	–	184.99	185.77	–	–	–	–
Net asset value per ZH EUR share		–	–	172.31	172.13	–	–	–	–
Net asset value per BxH AUD share		–	–	91.51 ³	97.20 ³	–	–	–	–
Net asset value per DH CHF share		–	–	119.09 ⁴	121.04 ⁴	–	–	–	–
Net asset value per IH CHF share		–	–	113.67 ⁴	115.02 ⁴	–	–	–	–
Net asset value per FH GBP share		–	–	95.69 ⁵	–	–	–	–	–
Net asset value per BxH RMB share		–	–	94.41 ⁶	98.12 ⁶	–	–	–	–
Net asset value per D USD share		–	105.88 ⁷	–	–	–	–	87.94	–
Net asset value per I USD share		–	–	100.33 ⁷	102.18 ⁷	–	–	76.82	91.63
Net asset value per Z USD share		–	–	–	–	102.06	100.34	75.77	89.72
Net asset value per BxH USD share		–	–	92.65 ⁷	98.84 ⁷	–	–	–	–
Net asset value per DH USD share		–	–	127.05 ⁷	127.66 ⁷	98.55	98.35	–	–

Statement of net assets

In EUR x thousand

	Notes	Robeco Global Growth Trends		Robeco High Yield		Robeco Emerging Credits ¹		Robeco Emerging Debt ¹	
		Equities		Bonds					
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per IEH USD share		–	–	103.39 ⁷	109.61 ⁷	–	–	–	–
Net asset value per IExH USD share		–	–	91.81 ⁷	97.41 ⁷	–	–	–	–
Net asset value per IH USD share		–	–	217.77 ⁷	217.53 ⁷	–	–	–	–
Net asset value per MH USD share		–	–	106.73 ⁷	107.57 ⁷	–	–	–	–
Net asset value per ODH EUR share		–	–	123.21	126.50	–	–	–	–
Net asset value per OEH EUR share		–	–	94.17	102.67	–	–	–	–
Net asset value per OFH EUR share		–	–	114.99	117.53	–	–	–	–
Net asset value per OIH EUR share		–	–	121.31	123.79	–	–	–	–
Net asset value per OBxH AUD share		–	–	90.54 ³	96.27 ³	–	–	–	–
Net asset value per OIH CHF share		–	–	99.25 ⁴	101.83 ⁴	–	–	–	–
Net asset value per OCH GBP share		–	–	87.69 ⁵	94.76 ⁵	–	–	–	–
Net asset value per OBxH RMB share		–	–	93.05 ⁶	97.36 ⁶	–	–	–	–
Net asset value per OBxH USD share		–	–	88.64 ⁷	95.33 ⁷	–	–	–	–
Net asset value per ODH USD share		–	–	115.88 ⁷	118.48 ⁷	–	–	–	–
Net asset value per OIEH USD share		–	–	90.55 ⁷	97.81 ⁷	–	–	–	–
Net asset value per OIH USD share		–	–	120.20 ⁷	122.19 ⁷	–	–	–	–
Net asset value per OMH USD share		–	–	102.68 ⁷	105.30 ⁷	–	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Australian dollar (AUD). The reference currency of the sub-fund is the euro (EUR).

⁴ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

⁵ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

⁶ This class of shares is denominated in Chinese Renminbi (RMB). The reference currency of the sub-fund is the euro (EUR).

⁷ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand									
		Robeco		Robeco		Robeco		Robeco	
		Global		Emerging Lux-o-rente		Quant High		Global Multi Factor	
		Credits		Local Currency ¹		Yield Fund		Credits	
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	280,711	64,572	25,967	28,589	154,421	29,460	122,927	–
Deposits and other cash	3,5,9	11,879	1,092	1,009	1,229	7,325	1,593	2,542	–
Unrealized gains on forward exchange transactions	4	1,159	336	3	11	320	137	495	–
Unrealized gains on financial futures	5	493	226	–	9	–	8	39	–
Unrealized gains on interest rate swaps	6	177	–	115	66	–	–	–	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized gains on credit default swaps	8	265	51	–	–	9,658	3,011	–	–
Other assets	9	6,628	9,716	1,385	3,137	1,267	336	2,168	–
Total assets		301,312	75,993	28,479	33,041	172,991	34,545	128,171	–
Bank overdrafts	10	–	–	431	51	–	–	–	–
Collateral due to brokers	9	635	–	–	–	3,185	2,970	900	–
Unrealized losses on forward exchange transactions	4	443	630	37	73	407	312	1,835	–
Unrealized losses on financial futures	5	134	54	–	–	14	–	93	–
Unrealized losses on interest rate swaps	6	10	–	739	130	–	–	–	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	–	–
Unrealized losses on credit default swaps	8	946	224	–	–	49	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		534	8,622	136	2,431	3,301	141	1,522	–
Total liabilities		2,702	9,530	1,343	2,685	6,956	3,423	4,350	–
Total net assets		298,610	66,463	27,136	30,356	166,035	31,122	123,821	–
Net asset value per B EUR share		–	–	68.81 ²	79.43 ²	–	–	–	–
Net asset value per C EUR share		–	–	83.33 ²	95.64 ²	–	–	–	–
Net asset value per D EUR share		–	–	80.28 ²	87.95 ²	–	–	–	–
Net asset value per Z EUR share		–	–	90.07 ²	97.41 ²	–	–	–	–
Net asset value per CH EUR share		98.02	101.57	–	–	93.63	–	97.50	–
Net asset value per EH EUR share		100.31	–	–	–	102.76	101.27	–	–
Net asset value per FH EUR share		–	–	–	–	–	–	99.99	–
Net asset value per IH EUR share		104.32	102.88	–	–	108.75	106.68	100.04	–
Net asset value per ZH EUR share		105.19	103.17	–	–	100.58	–	–	–
Net asset value per DH CHF share		–	–	–	–	–	–	99.52 ³	–
Net asset value per IH CHF share		–	–	–	–	–	–	99.73 ³	–
Net asset value per IH GBP share		–	–	–	–	–	–	100.44 ⁴	–
Net asset value per D USD share		–	–	67.05	81.87	–	–	–	–
Net asset value per I USD share		–	–	68.35	82.94	–	–	–	–
Net asset value per DH USD share		102.09 ⁵	100.41 ⁵	–	–	–	–	–	–
Net asset value per IH USD share		–	–	–	–	103.26 ⁵	100.95 ⁵	100.40 ⁵	–
Net asset value per ZH USD share		–	–	–	–	99.47 ⁵	–	–	–
Net asset value per ODH EUR share		98.51	–	–	–	–	–	–	–
Net asset value per OEH EUR share		100.02	–	–	–	–	–	–	–
Net asset value per OFH EUR share		98.83	–	–	–	–	–	–	–
Net asset value per OIH EUR share		100.04	–	–	–	–	–	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

² This class of shares is denominated in euro (EUR). The reference currency of the sub-fund is the US-dollars (USD).

³ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

⁴ This class of shares is denominated in British pound (GBP). The reference currency of the sub-fund is the euro (EUR).

⁵ This class of shares is denominated in US-dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco Euro Government		Robeco Euro Credit		Robeco All Strategy Euro		Robeco European	
		Bonds		Bonds		Bonds		High Yield Bonds	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	1,946,852	1,594,572	638,912	488,750	1,035,232	1,459,639	178,881	131,255
Deposits and other cash	3,5,9	35,558	6,913	10,275	9,925	29,732	47,585	262	793
Unrealized gains on forward exchange transactions	4	1	–	4	113	14	630	683	–
Unrealized gains on financial futures	5	579	837	185	51	746	3,186	–	–
Unrealized gains on interest rate swaps	6	1,132	–	566	6,479	5,023	10,634	85	254
Unrealized gains on inflation-linked swaps	7	50	50	–	–	186	–	–	–
Unrealized gains on credit default swaps	8	–	–	735	440	–	–	156	696
Other assets	9	162,223	54,044	8,692	10,014	60,483	31,389	5,272	8,513
Total assets		2,146,395	1,656,416	659,369	515,772	1,131,416	1,553,063	185,339	141,511
Bank overdrafts	10	–	–	–	–	–	723	576	–
Collateral due to brokers	9	33	–	779	4,872	–	–	80	263
Unrealized losses on forward exchange transactions	4	29	–	730	57	–	–	–	449
Unrealized losses on financial futures	5	133	1,786	131	417	463	2,093	–	–
Unrealized losses on interest rate swaps	6	1,577	–	–	–	8,657	3,556	337	536
Unrealized losses on inflation-linked swaps	7	365	327	–	–	3,395	3,258	–	–
Unrealized losses on credit default swaps	8	–	–	2,300	1,769	2,277	1,408	1,271	94
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		115,792	27,213	386	577	33,367	21,143	4,573	350
Total liabilities		117,929	29,326	4,326	7,692	48,159	32,181	6,837	1,692
Total net assets		2,028,466	1,627,090	655,043	508,080	1,083,257	1,520,882	178,502	139,819
Net asset value per BH EUR share		–	–	–	103.63	99.56	103.66	–	–
Net asset value per CH EUR share		113.01	116.18	95.49	100.54	103.42	107.28	–	–
Net asset value per DH EUR share		153.93	152.66	133.78	134.39	89.03	89.03	186.32	183.16
Net asset value per EH EUR share		110.20	112.52	–	–	–	–	101.92	100.20
Net asset value per FH EUR share		120.58	119.36	109.30	109.42	113.22	112.83	111.77	109.34
Net asset value per IH EUR share		161.85	160.18	141.74	141.78	150.62	149.96	198.12	193.66
Net asset value per ZH EUR share		163.87	161.57	149.46	148.86	155.80	154.45	123.52	120.04
Net asset value per DH CHF share		–	–	112.86 ²	114.45 ²	–	–	–	–
Net asset value per IH USD share		100.78 ³	–	–	–	–	–	–	–
Net asset value per DHHi EUR share		–	–	–	–	117.54	117.56	–	–
Net asset value per FHHi EUR share		–	–	–	–	105.44	105.09	–	–
Net asset value per IHHi EUR share		107.90	107.06	–	–	119.84	119.34	–	–
Net asset value per OIH EUR share		–	–	–	–	–	–	102.09	100.30
Net asset value per 2CH EUR share		99.69	–	–	–	–	–	–	–
Net asset value per 2EH EUR share		101.11	–	–	–	–	–	–	–
Net asset value per 2FH EUR share		101.21	–	–	–	–	–	–	–
Net asset value per 2IH EUR share		101.23	–	–	–	–	–	–	–
Net asset value per 10DH EUR share		–	–	–	–	144.60	145.72	–	–
Net asset value per 40DH EUR share		–	–	–	–	330.41	348.63	–	–
Net asset value per 40IH EUR share		–	–	–	–	234.81	246.71	–	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ This class of shares is denominated in Swiss francs (CHF). The reference currency of the sub-fund is the euro (EUR).

² This class of shares is denominated in US dollars (USD). The reference currency of the sub-fund is the euro (EUR).

Statement of net assets

In EUR x thousand

	Notes	Robeco Euro Sustainable		Robeco Financial Institutions		Robeco Covered		Robeco Investment Grade	
		Credits		Bonds		Bonds		Corporate Bonds	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	288,116	189,673	1,246,543	805,402	13,940	13,994	797,411	1,099,087
Deposits and other cash	3,5,9	9,012	4,969	52,071	2,607	123	160	27,304	12,722
Unrealized gains on forward exchange transactions	4	–	–	1,265	846	–	–	–	–
Unrealized gains on financial futures	5	65	88	924	166	3	9	433	764
Unrealized gains on interest rate swaps	6	1,033	1,094	152	3	15	11	304	16
Unrealized gains on inflation-linked swaps	7	–	–	–	–	–	–	47	–
Unrealized gains on credit default swaps	8	–	–	–	–	–	–	281	–
Other assets	9	5,674	4,000	27,239	40,684	167	154	12,793	20,793
Total assets		303,900	199,824	1,328,194	849,708	14,248	14,328	838,573	1,133,382
Bank overdrafts	10	–	–	–	839	–	–	–	–
Collateral due to brokers	9	–	665	829	–	–	–	840	–
Unrealized losses on forward exchange transactions	4	–	–	668	800	–	–	–	–
Unrealized losses on financial futures	5	75	215	391	1,105	16	6	102	27
Unrealized losses on interest rate swaps	6	161	–	420	193	–	–	1,162	1,023
Unrealized losses on inflation-linked swaps	7	–	–	–	–	–	–	298	239
Unrealized losses on credit default swaps	8	–	–	–	–	–	–	–	–
Written options at market value	3	–	–	–	–	–	–	–	–
Other liabilities		273	166	7,165	20,928	6	9	1,628	1,649
Total liabilities		509	1,046	9,473	23,865	22	15	4,030	2,938
Total net assets		303,391	198,778	1,318,721	825,843	14,226	14,313	834,543	1,130,444
Net asset value per BH EUR share		96.79	102.82	106.53	111.93	–	–	101.12	107.56
Net asset value per CH EUR share		97.19	102.86	100.39	105.10	–	–	93.46	99.06
Net asset value per DH EUR share		124.52	125.71	139.79	138.20	–	–	137.50	139.05
Net asset value per FH EUR share		108.92	109.56	–	–	–	–	108.50	109.34
Net asset value per IEH EUR share		–	–	–	–	–	–	112.78	114.81
Net asset value per IH EUR share		127.59	128.27	142.63	140.41	109.43	109.49	146.44	147.38
Net asset value per ZH EUR share		–	–	98.75	–	–	–	116.80	117.11
Net asset value per BH USD share		–	–	93.36 ¹	97.86 ¹	–	–	–	–
Net asset value per DH USD share		–	–	108.31 ¹	106.78 ¹	–	–	–	–
Net asset value per FH USD share		–	–	106.06 ¹	104.19 ¹	–	–	–	–
Net asset value per IH USD share		–	–	103.07 ¹	101.14 ¹	–	–	–	–
Net asset value per MH USD share		–	–	102.13 ¹	100.97 ¹	–	–	–	–
Net asset value per IHHi EUR share		–	–	–	–	–	–	120.60	121.50
Net asset value per ODH EUR share		–	–	99.56	–	–	–	–	–
Net asset value per OEH EUR share		98.95	–	–	–	–	–	–	–
Net asset value per OFH EUR share		–	–	99.59	–	–	–	–	–
Net asset value per OIH EUR share		99.18	–	101.91	100.73	–	–	99.99	101.02

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

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

Statement of net assets

In EUR x thousand		Robeco GTAA Fund		Robeco Global Diversified Carry Fund	
	Notes	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Investment portfolio at market value	2,11	33,194	12,367	17,007	–
Deposits and other cash	3,5,9	11,486	7,805	3,642	–
Unrealized gains on forward exchange transactions	4	9	18	63	–
Unrealized gains on financial futures	5	98	781	101	–
Unrealized gains on interest rate swaps	6	64	556	67	–
Unrealized gains on inflation-linked swaps	7	–	–	–	–
Unrealized gains on credit default swaps	8	–	–	–	–
Other assets	9	638	549	781	–
Total assets		45,489	22,076	21,661	–
Bank overdrafts	10	176	–	52	–
Collateral due to brokers	9	–	550	–	–
Unrealized losses on forward exchange transactions	4	195	187	240	–
Unrealized losses on financial futures	5	1,606	122	161	–
Unrealized losses on interest rate swaps	6	45	4	204	–
Unrealized losses on inflation-linked swaps	7	–	–	–	–
Unrealized losses on credit default swaps	8	–	–	–	–
Written options at market value	3	–	–	–	–
Other liabilities		43	189	91	–
Total liabilities		2,065	1,052	748	–
Total net assets		43,424	21,024	20,913	–
Net asset value per D EUR share		154.12	150.96	–	–
Net asset value per F EUR share		110.50	108.39	102.11	–
Net asset value per I EUR share		161.17	156.84	–	–
Net asset value per Z EUR share		182.45	175.61	102.35	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

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

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Capital Growth Funds Combined		Robeco BP Global Premium Equities		Robeco Global Conservative Equities		Robeco Global Stars Equities	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		31,829,234	25,325,356	774,228	142,754	399,643	267,198	147,592	220,572
Bond interest and dividend income	2	926,508	806,068	23,944	5,917	17,214	10,405	2,315	2,611
Bank and other interest		24,960	22,134	5	1	2	3	–	1
Other income	12	74,294	56,302	126	37	380	451	–	101
Total		1,025,762	884,504	24,075	5,955	17,596	10,859	2,315	2,713
Management fee	18	263,652	229,028	13,795	4,072	2,129	1,233	715	639
Restitution Management fee investment funds	17	–78	–59	–	–	–	–	–	–
Service fee	18	33,260	28,111	1,468	440	370	206	98	86
Performance fee	19	1,330	320	–	–	–	–	–	–
Depositary fee	20	4,617	3,336	136	61	50	25	16	–1
Interest on bank overdrafts and payments on derivative instruments		60,375	50,861	119	9	28	13	11	5
Taxes	13	10,470	9,778	578	194	162	99	46	49
Other fees and expenses	21	3,042	1,924	11	6	9	4	34	–
Transaction costs	23	27,283	23,367	3,634	1,446	202	162	107	187
Total expenses		403,951	346,666	19,741	6,228	2,950	1,742	1,027	965
Total net income/loss on investments		621,811	537,838	4,334	–273	14,646	9,117	1,288	1,748
Net realized and changes in unrealized results on investments and other financial instruments		–637,539	2,121,278	91,765	75,619	44,938	64,150	16,597	23,752
Net increase (+)/ decrease (–) from operations		–15,728	2,659,116	96,099	75,346	59,584	73,267	17,885	25,500
Distributed dividends	22	–273,121	–254,550	–10,158	–4,005	–10,147	–5,799		
Subscriptions, redemptions (net)		239,527	2,710,517	818,770	560,133	70,566	64,977	–45,009	–98,480
Currency translation		1,525,967	1,388,795						
Net assets at end of the reporting period		33,305,879	31,829,234	1,678,939	774,228	519,646	399,643	120,468	147,592

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Emerging Stars Equities		Robeco Emerging Markets Equities		Robeco Active Quant Emerging Markets Equities		Robeco Momentum Equities	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		720,221	648,079	943,826	1,296,711	498,076	596,763	94,815	3,737
Bond interest and dividend income	2	16,692	16,860	19,151	24,489	18,342	21,390	1,933	365
Bank and other interest		31	11	21	11	5	9	1	1
Other income	12	106	1,041	299	185	514	957	4	
Total		16,829	17,912	19,471	24,685	18,861	22,356	1,938	366
Management fee	18	6,247	5,929	8,600	10,563	3,674	4,166	135	28
Restitution Management fee investment funds	17	—	—	—	—	—	—	—	—
Service fee	18	661	633	922	1,151	423	492	22	4
Performance fee	19	1,319	307	—	—	—	—	—	—
Depositary fee	20	311	251	378	298	191	240	13	10
Interest on bank overdrafts and payments on derivative instruments		82	17	208	317	33	75	8	4
Taxes	13	206	205	301	370	61	85	15	3
Other fees and expenses	21	102	94	141	175	164	260	2	1
Transaction costs	23	1,726	1,275	1,339	2,273	890	1,246	135	64
Total expenses		10,654	8,711	11,889	15,147	5,436	6,564	330	114
Total net income/loss on investments		6,175	9,201	7,582	9,538	13,425	15,792	1,608	252
Net realized and changes in unrealized results on investments and other financial instruments		-68,225	68,378	11,381	95,940	-74,598	54,075	14,667	3,542
Net increase (+)/ decrease (—) from operations		-62,050	77,579	18,963	105,478	-61,173	69,867	16,275	3,794
Distributed dividends	22	-152	—	—	—	-147	-2,064	—	—
Subscriptions, redemptions (net)		-157,603	-5,437	-258,464	-458,363	-2,551	-166,490	-22,288	87,284
Currency translation									
Net assets at end of the reporting period		500,416	720,221	704,325	943,826	434,205	498,076	88,802	94,815

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	RobecoSAM		Robeco		Robeco		Robeco	
		Quant Sustainable Global		Quant Emerging Markets		Emerging Conservative		Emerging Markets Smaller	
		Equities		Equities ¹		Equities ¹		Companies Equities ¹	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		73,670	5,162	113,820	193,780	2,948,659	1,907,894	68,804	45,769
Bond interest and dividend income	2	2,233	276	2,600	5,081	121,054	91,895	1,464	1,373
Bank and other interest		–	1	1	2	13	32	1	1
Other income	12	4	–	25	41	2,840	4,314	73	38
Total		2,237	277	2,626	5,124	123,907	96,241	1,538	1,412
Management fee	18	314	13	275	669	21,357	17,412	22	16
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	87	4	37	89	2,985	2,470	3	2
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	22	12	76	74	1,236	1,223	26	25
Interest on bank overdrafts and payments on derivative instruments		16	4	4	11	83	122	3	6
Taxes	13	36	3	9	16	967	912	8	7
Other fees and expenses	21	2	–	19	121	498	139	11	–
Transaction costs	23	57	18	161	322	3,139	2,917	94	85
Total expenses		534	54	581	1,302	30,265	25,195	167	141
Total net income/loss on investments		1,703	223	2,045	3,822	93,642	71,046	1,371	1,271
Net realized and changes in unrealized results on investments and other financial instruments		5,115	3,668	–15,386	–6,615	–546,683	–127,170	–6,749	1,192
Net increase (+)/ decrease (–) from operations		6,818	3,891	–13,341	–2,793	–453,041	–56,124	–5,378	2,463
Distributed dividends	22	–	–	–	–	–54,969	–51,398	–	–
Subscriptions, redemptions (net)		27,421	64,617	–27,029	–77,167	–24,620	1,148,287	160	20,572
Currency translation									
Net assets at end of the reporting period		107,909	73,670	73,450	113,820	2,416,029	2,948,659	63,586	68,804

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Quant Value Equities		Robeco Global Diversified Factor Equities		Robeco Active Quant Emerging Large Cap Equities ¹		Robeco Emerging Opportunities Equities	
		01/01/2015	01/01/2014	25/08/2015	01/01/2014	01/01/2015	10/12/2014	29/04/2015	01/01/2014
		31/12/2015	31/12/2014	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		91,410	3,120	–	–	4,273	–	–	–
Bond interest and dividend income	2	3,246	495	30	–	109	8	47	–
Bank and other interest		1	–	–	–	–	–	–	–
Other income	12	89	7	–	–	–	–	–	–
Total		3,336	502	30	–	109	8	47	–
Management fee	18	16	15	15	–	20	2	18	–
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	3	2	2	–	3	–	2	–
Performance fee	19	–	–	–	–	–	–	–	–
Depository fee	20	10	12	–	–	2	–	–	–
Interest on bank overdrafts and payments on derivative instruments		5	3	1	–	–	–	–	–
Taxes	13	11	3	1	–	–	–	–	–
Other fees and expenses	21	4	2	–	–	1	–	6	–
Transaction costs	23	37	68	2	–	6	4	5	–
Total expenses		86	105	21	–	32	6	31	–
Total net income/loss on investments		3,250	397	9	–	77	2	16	–
Net realized and changes in unrealized results on investments and other financial instruments		–1,032	2,942	255	–	–717	7	–640	–
Net increase (+)/ decrease (–) from operations		2,218	3,339	264	–	–640	9	–624	–
Distributed dividends	22	–	–	–	–	–	–	–	–
Subscriptions, redemptions (net)		–43,008	84,951	5,000	–	–886	4,264	3,095	–
Currency translation		–	–	–	–	–	–	–	–
Net assets at end of the reporting period		50,620	91,410	5,264	–	2,747	4,273	2,471	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco		Robeco		RobecoSAM		Robeco	
		Global Conservative		Asia-Pacific		Sustainable European		European Conservative	
		Developed Equities		Equities		Equities		Equities	
		17/09/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		–	–	857,683	916,067	476,577	476,843	981,515	315,591
Bond interest and dividend income	2	20	–	22,192	21,736	14,957	14,430	50,225	17,766
Bank and other interest		–	–	71	9	–	1	1	11
Other income	12	–	–	295	1,003	233	325	509	337
Total		20	–	22,558	22,748	15,190	14,756	50,735	18,114
Management fee	18	9	–	8,850	8,200	4,617	4,021	7,866	3,170
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	1	–	1,011	921	593	526	1,270	544
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	–	–	211	164	54	31	119	45
Interest on bank overdrafts and payments on derivative instruments		–	–	65	35	20	5	52	28
Taxes	13	1	–	344	341	220	203	390	202
Other fees and expenses	21	–	–	19	3	13	20	21	33
Transaction costs	23	2	–	1,470	996	624	495	1,471	1,144
Total expenses		13	–	11,970	10,660	6,141	5,301	11,189	5,166
Total net income/loss on investments		7	–	10,588	12,088	9,049	9,455	39,546	12,948
Net realized and changes in unrealized results on investments and other financial instruments		215	–	46,650	100,554	25,327	20,675	112,846	45,578
Net increase (+)/ decrease (—) from operations		222	–	57,238	112,642	34,376	30,130	152,392	58,526
Distributed dividends	22	–	–	–	–	–	–	–19,254	–10,934
Subscriptions, redemptions (net)		3,000	–	–210,192	–171,026	5,383	–30,396	461,470	618,332
Currency translation		–	–	–	–	–	–	–	–
Net assets at end of the reporting period		3,222	–	704,729	857,683	516,336	476,577	1,576,123	981,515

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco US Conservative Equities ¹		Robeco US Premium Equities ¹		Robeco Chinese Equities		Robeco Indian Equities	
		01/01/2015	28/03/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		53,818	–	7,293,728	8,225,242	965,719	801,267	29,167	14,999
Bond interest and dividend income	2	1,290	303	59,624	95,710	28,981	22,571	415	273
Bank and other interest		–	–	77	81	25	15	–	–
Other income	12	3	1	3,770	9,988	805	1,176	–	–
Total		1,293	304	63,471	105,779	29,811	23,762	415	273
Management fee	18	291	69	62,723	78,990	16,523	12,663	350	196
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	69	15	5,753	7,082	1,380	1,069	61	31
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	–2	9	257	174	272	155	30	53
Interest on bank overdrafts and payments on derivative instruments		1	–	81	47	38	58	2	1
Taxes	13	31	5	1,627	2,691	575	450	14	6
Other fees and expenses	21	–	–	16	65	32	1	21	14
Transaction costs	23	8	19	2,326	2,164	4,362	4,627	229	114
Total expenses		398	117	72,783	91,213	23,182	19,023	707	415
Total net income/loss on investments		895	187	–9,312	14,566	6,629	4,739	–292	–142
Net realized and changes in unrealized results on investments and other financial instruments		–298	3,702	–108,729	607,217	–31,256	151,856	1,338	8,396
Net increase (+)/ decrease (–) from operations		597	3,889	–118,041	621,783	–24,627	156,595	1,046	8,254
Distributed dividends	22	–1,465	–	–13,846	–17,458	–1	–	–	–
Subscriptions, redemptions (net)		20,069	49,929	–1,877,438	–1,535,839	–57,126	7,857	3,305	5,914
Currency translation		–	–	–	–	–	–	–	–
Net assets at end of the reporting period		73,019	53,818	5,284,403	7,293,728	883,965	965,719	33,518	29,167

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Asian Stars Equities ¹		Robeco US Large Cap Equities ¹		Robeco US Select Opportunities Equities ¹		Robeco European Premium Equities	
		01/01/2015	01/01/2014	01/01/2015	01/01/2014	01/01/2015	01/01/2014	17/12/2015	01/01/2014
		31/12/2015	31/12/2014	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		233,173	93,083	3,450,300	2,162,363	1,884,103	1,011,051	–	–
Bond interest and dividend income	2	5,905	3,019	38,562	38,123	24,605	19,823	2	–
Bank and other interest		8	1	21	41	4	3	–	–
Other income	12	144	87	350	1,370	209	84	–	–
Total		6,057	3,107	38,933	39,534	24,818	19,910	2	–
Management fee	18	2,476	1,170	25,998	26,749	18,458	15,444	1	–
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	203	101	2,854	2,948	1,821	1,549	–	–
Performance fee	19	12	3	–	–	–	–	–	–
Depositary fee	20	79	47	117	101	107	90	–	–
Interest on bank overdrafts and payments on derivative instruments		13	17	11	20	8	2	–	–
Taxes	13	46	30	868	957	451	385	–	–
Other fees and expenses	21	2	–	1,222	16	2	4	9	–
Transaction costs	23	733	587	1,252	1,375	727	807	10	–
Total expenses		3,564	1,955	32,322	32,166	21,574	18,281	20	–
Total net income/loss on investments		2,493	1,152	6,611	7,368	3,244	1,629	–18	–
Net realized and changes in unrealized results on investments and other financial instruments		–22,614	–7,673	–187,497	241,511	13,272	189,214	54	–
Net increase (+)/ decrease (–) from operations		–20,121	–6,521	–180,886	248,879	16,516	190,843	36	–
Distributed dividends	22	–2	–	–4,554	–3,595	–4,616	–4,505	–	–
Subscriptions, redemptions (net)		–34,562	146,611	–787,232	1,042,653	91,969	686,714	3,000	–
Currency translation									
Net assets at end of the reporting period		178,488	233,173	2,477,628	3,450,300	1,987,972	1,884,103	3,036	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco New World Financial Equities		Robeco Property Equities		Robeco Global Consumer Trends Equities		RobecoSAM Sustainable Agribusiness Equities	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		155,467	122,735	294,528	283,242	1,022,801	992,997	130,873	47,922
Bond interest and dividend income	2	4,832	2,862	9,017	8,106	11,209	8,850	2,305	1,926
Bank and other interest		1	8	1	5	—	14	1	1
Other income	12	91	138	84	209	325	932	311	285
Total		4,924	3,008	9,102	8,320	11,534	9,796	2,617	2,212
Management fee	18	1,664	1,129	3,063	2,300	14,351	10,502	1,250	986
Restitution Management fee investment funds	17	—	—	—	—	—	—	—	—
Service fee	18	241	163	341	270	1,479	1,066	172	132
Performance fee	19	—	—	—	—	—	—	—	—
Depositary fee	20	48	19	41	1	115	60	20	3
Interest on bank overdrafts and payments on derivative instruments		15	11	21	20	117	25	13	3
Taxes	13	100	69	117	96	581	423	66	58
Other fees and expenses	21	19	6	6	—	8	5	6	—
Transaction costs	23	582	340	538	433	1,503	1,219	96	139
Total expenses		2,669	1,737	4,127	3,120	18,154	13,300	1,623	1,321
Total net income/loss on investments		2,255	1,271	4,975	5,200	—6,620	—3,504	994	891
Net realized and changes in unrealized results on investments and other financial instruments		—137	16,860	26,543	61,984	170,565	121,736	—5,207	17,006
Net increase (+)/ decrease (—) from operations		2,118	18,131	31,518	67,184	163,945	118,232	—4,213	17,897
Distributed dividends	22	—	—	—3,015	—2,449	—142	—12	—	—
Subscriptions, redemptions (net)		74,827	14,601	61,877	—53,449	366,952	—88,416	15,719	65,054
Currency translation									
Net assets at end of the reporting period		232,412	155,467	384,908	294,528	1,553,556	1,022,801	142,379	130,873

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Global Growth Trends		Robeco High Yield		Robeco Emerging Credits ¹		Robeco Emerging Debt ¹	
		Equities		Bonds					
		01/01/2015 31/12/2015	01/01/2014 31/12/2014	01/01/2015 31/12/2015	01/01/2014 31/12/2014	01/01/2015 31/12/2015	04/06/2014 31/12/2014	01/01/2015 31/12/2015	01/01/2014 31/12/2014
Net assets at beginning of the reporting period		36,570	45,564	3,801,035	4,049,767	51,415	–	76,452	130,698
Bond interest and dividend income	2	532	473	232,078	233,503	2,226	1,302	4,243	3,866
Bank and other interest		–	2	19,814	11,268	–	–	3	269
Other income	12	158	86	57,809	32,472	5	1	–	2
Total		690	561	309,701	277,243	2,231	1,303	4,246	4,137
Management fee	18	239	247	24,377	24,838	5	3	84	241
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	45	46	3,707	3,747	1	–	10	26
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	5	–6	223	127	6	4	37	–3
Interest on bank overdrafts and payments on derivative instruments		2	–	50,021	38,638	12	2	8	304
Taxes	13	18	21	879	1,040	5	4	9	13
Other fees and expenses	21	6	–	750	838	–	–	1	6
Transaction costs	23	32	29	71	14	3	2	2	4
Total expenses		347	337	80,028	69,242	32	15	151	591
Total net income/loss on investments		343	224	229,673	208,001	2,199	1,288	4,095	3,546
Net realized and changes in unrealized results on investments and other financial instruments		2,494	4,124	–56,642	126,867	–1,399	–1,210	–17,411	–10,942
Net increase (+)/ decrease (–) from operations		2,837	4,348	173,031	334,868	800	78	–13,316	–7,396
Distributed dividends	22	–	–	–44,876	–56,668	–	–	–	–
Subscriptions, redemptions (net)		–5,118	–13,342	594,047	–526,932	–538	51,337	12,027	–46,850
Currency translation									
Net assets at end of the reporting period		34,289	36,570	4,523,237	3,801,035	51,677	51,415	75,163	76,452

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Global Credits		Robeco Emerging Lux-o-rente Local Currency ¹		Robeco Quant High Yield Fund		Robeco Global Multi Factor Credits	
		01/01/2015	04/06/2014	01/01/2015	01/01/2014	01/01/2015	28/03/2014	15/06/2015	01/01/2014
		31/12/2015	31/12/2014	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		66,463	–	30,356	21,986	31,122	–	–	–
Bond interest and dividend income	2	4,653	1,344	1,772	1,598	1,127	264	397	–
Bank and other interest		13	138	390	437	–5	–1	–	–
Other income	12	88	41	–	5	3,736	1,107	25	–
Total		4,754	1,523	2,162	2,040	4,858	1,370	422	–
Management fee	18	356	22	56	85	186	71	34	–
Restitution Management fee investment funds	17	–	–	–	–	–	–	–	–
Service fee	18	101	5	7	10	37	13	9	–
Performance fee	19	–	–	–	–	–	–	–	–
Depositary fee	20	12	6	17	–	3	2	1	–
Interest on bank overdrafts and payments on derivative instruments		426	321	335	369	26	4	3	–
Taxes	13	53	5	3	4	10	2	2	–
Other fees and expenses	21	–	–	2	–	3	168	–	–
Transaction costs	23	23	14	9	8	1	–	2	–
Total expenses		971	373	429	476	266	260	51	–
Total net income/loss on investments		3,783	1,150	1,733	1,564	4,592	1,110	371	–
Net realized and changes in unrealized results on investments and other financial instruments		–2,297	670	–7,369	–3,607	–723	750	–2,889	–
Net increase (+)/ decrease (—) from operations		1,486	1,820	–5,636	–2,043	3,869	1,860	–2,518	–
Distributed dividends	22	–4,367	–71	–37	–78	–1	–	–13	–
Subscriptions, redemptions (net)		235,028	64,714	2,453	10,491	131,045	29,262	126,352	–
Currency translation		–	–	–	–	–	–	–	–
Net assets at end of the reporting period		298,610	66,463	27,136	30,356	166,035	31,122	123,821	–

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

¹ In USD x thousand.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Euro Government Bonds		Robeco Euro Credit Bonds		Robeco All Strategy Euro Bonds		Robeco European High Yield Bonds	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		1,627,090	753,011	508,080	387,268	1,520,882	1,345,286	139,819	273,134
Bond interest and dividend income	2	58,141	43,026	13,373	13,365	34,297	44,680	8,143	11,285
Bank and other interest		98	4	947	1,126	2,855	4,174	165	251
Other income	12	337	191	123	373	185	318	369	457
Total		58,576	43,221	14,443	14,864	37,337	49,172	8,677	11,993
Management fee	18	5,195	3,074	1,714	1,340	5,416	5,716	555	672
Restitution Management fee investment funds	17	—	—	—61	—59	—17	—	—	—
Service fee	18	1,868	1,200	392	296	1,283	1,331	85	99
Performance fee	19	—	—	—	—	—	—	—	—
Depositary fee	20	130	79	51	26	129	101	13	9
Interest on bank overdrafts and payments on derivative instruments		1,075	5	2,399	2,350	3,099	4,152	1,000	1,107
Taxes	13	638	469	127	96	411	460	25	34
Other fees and expenses	21	3	—	5	—	3	1	3	—
Transaction costs	23	24	26	17	17	109	78	11	7
Total expenses		8,933	4,853	4,644	4,066	10,433	11,839	1,692	1,928
Total net income/loss on investments		49,643	38,368	9,799	10,798	26,904	37,333	6,985	10,065
Net realized and changes in unrealized results on investments and other financial instruments		—35,768	112,595	—4,156	19,951	—19,054	130,143	—4,917	1,228
Net increase (+)/ decrease (—) from operations		13,875	150,963	5,643	30,749	7,850	167,476	2,068	11,293
Distributed dividends	22	—29,685	—29,193	—1,449	—2,130	—23,900	—26,512	—	—
Subscriptions, redemptions (net)		417,186	752,309	142,769	92,193	—421,575	34,632	36,615	—144,608
Currency translation									
Net assets at end of the reporting period		2,028,466	1,627,090	655,043	508,080	1,083,257	1,520,882	178,502	139,819

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco Euro Sustainable Credits		Robeco Financial Institutions Bonds		Robeco Covered Bonds		Robeco Investment Grade Corporate Bonds	
		01/01/2015	01/01/2014	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	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		198,778	113,721	825,843	191,269	14,313	13,312	1,130,444	1,160,729
Bond interest and dividend income	2	6,488	5,391	48,948	21,716	291	316	25,509	32,443
Bank and other interest		174	297	1	588	9	3	80	3,235
Other income	12	43	81	196	147	—	—	221	676
Total		6,705	5,769	49,145	22,451	300	319	25,810	36,354
Management fee	18	1,151	785	5,312	2,176	50	49	3,518	3,784
Restitution Management fee investment funds	17	—	—	—	—	—	—	—	—
Service fee	18	244	160	1,224	567	11	11	986	1,083
Performance fee	19	—	—	—	—	—	—	—	—
Depositary fee	20	20	11	86	31	1	1	102	82
Interest on bank overdrafts and payments on derivative instruments		132	102	239	823	3	3	520	1,916
Taxes	13	74	52	431	243	1	1	265	341
Other fees and expenses	21	—	—	2	—	—	—	4	—
Transaction costs	23	13	6	54	23	—	—	32	26
Total expenses		1,634	1,116	7,348	3,863	66	65	5,427	7,232
Total net income/loss on investments		5,071	4,653	41,797	18,588	234	254	20,383	29,122
Net realized and changes in unrealized results on investments and other financial instruments		-7,302	6,168	-25,868	15,855	-242	668	-28,840	52,220
Net increase (+)/ decrease (—) from operations		-2,231	10,821	15,929	34,443	-8	922	-8,457	81,342
Distributed dividends	22	-4,467	-3,185	-27,654	-20,585	—	—	-20,519	-27,281
Subscriptions, redemptions (net)		111,311	77,421	504,603	620,716	-79	79	-266,925	-84,346
Currency translation									
Net assets at end of the reporting period		303,391	198,778	1,318,721	825,843	14,226	14,313	834,543	1,130,444

The accompanying notes set out on pages 79 to 158 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco GTAA Fund		Robeco Global Diversified Carry Fund	
		01/01/2015	01/01/2014	25/08/2015	01/01/2014
		31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net assets at beginning of the reporting period		21,024	20,652	–	–
Bond interest and dividend income	2	567	330	139	–
Bank and other interest		60	231	106	–
Other income	12	–	4	–	–
Total		627	565	245	–
Management fee	18	50	30	–	–
Restitution Management fee investment funds	17	–	–	–	–
Service fee	18	7	3	–	–
Performance fee	19	–	11	–	–
Depositary fee	20	–	–13	–	–
Interest on bank overdrafts and payments on derivative instruments		8	62	54	–
Taxes	13	6	3	1	–
Other fees and expenses	21	–	3	1	–
Transaction costs	23	53	27	31	–
Total expenses		124	126	87	–
Total net income/loss on investments		503	439	158	–
Net realized and changes in unrealized results on investments and other financial instruments		604	1,156	–90	–
Net increase (+)/ decrease (–) from operations		1,107	1,595	68	–
Distributed dividends	22	–	–	–	–
Subscriptions, redemptions (net)		21,293	–1,223	20,845	–
Currency translation		–	–	–	–
Net assets at end of the reporting period		43,424	21,024	20,913	–

The accompanying notes set out on pages 79 to 158 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
Global Equity sub-funds					
Robeco BP Global Premium Equities	B EUR	262,715	649,410	129,198	782,927
	C EUR	983,093	765,073	218,407	1,529,759
	D EUR	2,065,763	3,538,376	1,632,127	3,972,012
	F EUR	–	595	–	595
	I EUR	1,236,909	2,535,171	1,246,470	2,525,610
	ZB AUD	45,529	3,450	350	48,629
	D USD	436,559	378,800	226,083	589,276
	E USD	8,404	118,489	15,293	111,600
	F USD	4,675	22,416	9,018	18,073
	I USD	12,327	407,947	36,733	383,541
	M USD	–	270	–	270
	DH USD	–	39,202	9,372	29,830
Robeco Global Conservative Equities	B EUR	405,374	278,710	82,450	601,634
	C EUR	989,966	780,936	371,504	1,399,398
	D EUR	81,253	43,588	95,122	29,719
	I EUR	57,852	124,347	15,165	167,034
	Z EUR	647,486	213,285	524,856	335,915
	D USD	5,395	15,642	1,899	19,138
	I USD	263,707	480,037	315,193	428,551
	Z USD	748,022	167,390	83,420	831,992
Robeco Global Stars Equities	D EUR	136,312	134,457	144,046	126,723
	F EUR	351,290	72,300	68,076	355,514
	Z EUR	461,346	48,637	286,683	223,300
Robeco Emerging Stars Equities	D EUR	498,840	135,548	347,566	286,822
	DL EUR	853	252	–	1,105
	E EUR	250	–	–	250
	F EUR	1,387,567	112,509	383,606	1,116,470
	I EUR	2,275,536	153,276	2,137,565	291,247
	Z EUR	418,711	417,448	35,623	800,536
	D USD	436,427	82,127	279,288	239,266
	FL USD	–	1,368,996	460,156	908,840
	I USD	171,601	20,701	123,966	68,336
	IL USD	–	270	–	270
	KE USD	2,720	1,459,922	165,054	1,297,588
	ML USD	890,992	224,385	1,115,130	247
Robeco Emerging Markets Equities	D EUR	1,504,343	237,164	646,916	1,094,591
	E EUR	250	–	–	250
	F EUR	3,285,588	55,011	782,995	2,557,604
	I EUR	619,384	133,364	230,930	521,818
	M EUR	36,018	1,926	15,984	21,960
	D USD	234,703	18,915	160,035	93,583

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
	F USD	1,868	206	939	1,135
	I USD	908,588	–	16,195	892,393
	J USD	1,160,952	27,105	580,312	607,745
Robeco Active Quant Emerging Markets Equities	D EUR	59,167	8,997	25,330	42,834
	E EUR	501	1	–	502
	F EUR	99,926	9,878	31,693	78,111
	G EUR	8,001	132,090	140,091	–
	I EUR	2,492,163	747,673	757,671	2,482,165
	Z EUR	110,003	119,761	115,481	114,283
	D USD	158,950	2,457	118,954	42,453
	DL USD	500	–	–	500
	I USD	1,044,051	190,000	170,000	1,064,051
	M USD	500	–	–	500
Robeco Momentum Equities	D EUR	250	1,460	9	1,701
	F EUR	4,074	101,863	10,015	95,922
	I EUR	21,739	141,194	2,349	160,584
	Z EUR	790,651	68,397	483,492	375,556
RobecoSAM Quant Sustainable Global Equities	D EUR	127,126	3,459	23,678	106,907
	F EUR	391,214	23,745	76,510	338,449
	I EUR	250	188,033	118,900	69,383
	Z EUR	165,748	106,329	164,556	107,521
	IH EUR	5,000	343,053	5,000	343,053
Robeco Quant Emerging Markets Equities	I EUR	250	–	250	–
	Z EUR	394,971	127,182	172,520	349,633
	I USD	625,567	–	209,400	416,167
Robeco Emerging Conservative Equities	B EUR	752,100	449,868	539,789	662,179
	C EUR	7,667,873	2,180,661	2,055,003	7,793,531
	D EUR	1,756,876	1,178,837	1,642,182	1,293,531
	F EUR	1,267,563	454,834	168,448	1,553,949
	IE EUR	–	780,521	250	780,271
	I EUR	6,198,924	2,596,940	4,291,638	4,504,226
	Z EUR	589,817	192,503	659,523	122,797
	ZB AUD	39,899	217,912	11,461	246,350
	D GBP	195	643	195	643
	E GBP	195	–	–	195
	F GBP	195	483,351	45,390	438,156
	G GBP	195	404,110	13,252	391,053
	I GBP	102,204	26,259	–	128,463
	B USD	4,125	28,129	26,614	5,640
	C USD	14,731	184,996	122,856	76,871
	D USD	474,844	833,620	213,936	1,094,528

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
	E USD	310	–	–	310
	F USD	310	513,561	27,808	486,063
	G USD	310	10,772	1,865	9,217
	I USD	1,689,536	1,408,845	1,588,033	1,510,348
	M USD	2,774	–	1,823	951
Robeco Emerging Markets Smaller Companies Equities	D EUR	500	3	2	501
	F EUR	13,524	7,634	6,985	14,173
	D USD	500	–	–	500
	I USD	500	–	–	500
	M USD	320	–	–	320
	Z USD	575,000	–	–	575,000
Robeco Quant Value Equities	F EUR	7,093	17,042	4,122	20,013
	I EUR	250	24,376	1,313	23,313
	Z EUR	794,583	104,862	500,522	398,923
Robeco Global Diversified Factor Equities	B EUR	–	250	–	250
	D EUR	–	49,000	–	49,000
	I EUR	–	250	–	250
	D USD	–	280	–	280
	I USD	–	280	–	280
Robeco Active Quant Emerging Large Cap Equities	I EUR	250	1	–	251
	I USD	42,333	–	9,000	33,333
Robeco Emerging Opportunities Equities	D EUR	–	10,000	–	10,000
	F EUR	–	1,285	94	1,191
	I EUR	–	10,000	–	10,000
	I USD	–	10,883	–	10,883
Robeco Global Conservative Developed Equities	B EUR	–	250	–	250
	D EUR	–	29,000	–	29,000
	I EUR	–	250	–	250
	D USD	–	280	–	280
	I USD	–	280	–	280
Regional & Country Equity sub-funds					
Robeco Asia-Pacific Equities	D EUR	1,334,168	933,719	1,006,565	1,261,322
	F EUR	3,045,221	257,849	568,196	2,734,874
	Z EUR	206,679	15,208	158,938	62,949
	IH CHF	–	5,100	–	5,100
	D USD	196,511	99,322	186,183	109,650
	F USD	–	270	–	270
	I USD	2,639,749	2,658,640	4,086,062	1,212,327
	M USD	320	–	–	320

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
RobecoSAM Sustainable European Equities	D EUR	3,943,786	1,181,034	1,714,196	3,410,624
	E EUR	250	1,806	920	1,136
	F EUR	1,829,746	67,163	206,979	1,689,930
	I EUR	544,357	482,017	210,462	815,912
Robeco European Conservative Equities	B EUR	267,597	305,643	293,008	280,232
	C EUR	2,360,208	1,169,083	323,798	3,205,493
	D EUR	951,780	986,956	1,137,610	801,126
	I EUR	2,421,764	3,368,078	1,042,560	4,747,282
	Z EUR	381,006	138,129	278,254	240,881
	IH EUR	596,230	–	–	596,230
	C GBP	–	175	–	175
	I GBP	–	175	–	175
	B USD	262,784	286,192	97,139	451,837
	D USD	16,879	43,610	10,921	49,568
	I USD	340	9,416	7,922	1,834
	M USD	320	630	630	320
	DH USD	–	5,400	–	5,400
	IH USD	–	5,300	–	5,300
	MH USD	–	5,657	257	5,400
Robeco US Conservative Equities	D EUR	275	2,526	585	2,216
	I EUR	29,750	–	29,500	250
	G USD	472,938	280,754	34,670	719,022
Robeco US Premium Equities	D EUR	594,199	45,304	201,558	437,945
	F EUR	945,485	277,508	865,993	357,000
	IEH EUR	–	2,902,720	–	2,902,720
	I EUR	576,780	19,377	90,812	505,345
	Z EUR	418,987	–	–	418,987
	DH EUR	1,868,461	87,070	855,106	1,100,425
	FH EUR	629,306	7,508	201,369	435,445
	IH EUR	2,160,006	170,361	1,593,312	737,055
	KH EUR	173,907	402,131	380,981	195,057
	MH EUR	261,232	1,624	160,062	102,794
	KH CHF	494,973	165,372	303,641	356,704
	EH GBP	255,703	2,562	200,367	57,898
	GH GBP	235,710	154,396	147,221	242,885
	IE GBP	782,121	19,796	111,375	690,542
	D USD	10,616,233	523,309	3,644,657	7,494,885
	F USD	320,350	63,398	121,914	261,834
	I USD	9,462,083	851,055	3,741,055	6,572,083
	K USD	5,631,101	2,982,718	3,360,732	5,253,087
	M USD	444,275	9,678	171,893	282,060

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 Chinese Equities	D EUR	11,154,396	3,930,437	5,412,684	9,672,149
	E EUR	250	590	444	396
	F EUR	840,541	180,248	313,751	707,038
	D USD	255,948	211,802	232,445	235,305
	I USD	79,498	532,718	268,967	343,249
	M USD	320	—	—	320
Robeco Indian Equities	D EUR	21,459	4,161	17,642	7,978
	E EUR	250	—	—	250
	F EUR	55,640	113,004	68,080	100,564
	I EUR	63,557	1,056	63	64,550
	D USD	31,113	1,541	1,125	31,529
	I USD	50,622	19,147	50,622	19,147
	M USD	320	—	—	320
Robeco Asian Stars Equities	D EUR	175,946	57,842	69,950	163,838
	E EUR	250	1,184	311	1,123
	F EUR	51,918	30,623	24,421	58,120
	K EUR	944,414	354,553	855,054	443,913
	Z EUR	58,926	30,764	58,522	31,168
	D USD	4,515	27,019	1,928	29,606
	DL USD	21,284	67,905	4,922	84,267
	I USD	320	55,406	21,912	33,814
	IL USD	221,465	382,800	117,089	487,176
	ML USD	320	300	300	320
	Z USD	120,754	—	—	120,754
Robeco US Large Cap Equities	D EUR	2,371,557	780,496	1,075,958	2,076,095
	E EUR	650	577	650	577
	F EUR	400,005	146,015	140,201	405,819
	I EUR	1,037,834	313,265	525,789	825,310
	DH EUR	1,837,321	828,918	1,179,978	1,486,261
	FH EUR	887,799	13,096	209,699	691,196
	IH EUR	368,341	688,301	183,323	873,319
	F GBP	75,799	85,243	11,291	149,751
	IE GBP	74,106	24,434	49,676	48,864
	D USD	4,558,297	1,510,487	2,542,067	3,526,717
	E USD	16,364	94,495	7,355	103,504
	F USD	344,149	188,010	77,961	454,198
	G USD	340	—	340	—
	IE USD	712,975	236,826	230,012	719,789
	I USD	6,838,309	2,969,185	5,818,308	3,989,186
	M USD	44,907	25,078	34,412	35,573
Robeco US Select Opportunities Equities	D EUR	82,915	81,903	68,202	96,616
	F EUR	—	250	—	250

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
	I EUR	4,660	15,451	3,989	16,122
	DH EUR	160,540	112,383	97,733	175,190
	FH EUR	62,587	15,779	38,825	39,541
	IH EUR	31,695	2,324,364	1,621,086	734,973
	DH CHF	–	17,685	13,754	3,931
	FH CHF	–	5,500	–	5,500
	D USD	2,471,839	1,411,663	1,616,936	2,266,566
	E USD	6,166	11,937	6,208	11,895
	F USD	367,037	139,829	39,127	467,739
	G USD	–	688,102	3,325	684,777
	IE USD	1,025,770	127,201	252,468	900,503
	I USD	5,848,154	3,750,828	3,991,224	5,607,758
	M USD	901	6,103	500	6,504
Robeco European Premium Equities	B EUR	–	250	–	250
	C EUR	–	250	–	250
	D EUR	–	497	250	247
	F EUR	–	250	–	250
	I EUR	–	28,250	–	28,250
	D USD	–	270	–	270
	F USD	–	270	–	270
	I USD	–	540	270	270
Theme Equity sub-funds					
Robeco New World Financial Equities	D EUR	176,577	666,478	642,370	200,685
	F EUR	836,064	415,922	169,060	1,082,926
	D USD	2,413	1,989	363	4,039
	F USD	340	–	340	–
	I USD	98,433	375,403	109,532	364,304
	M USD	320	–	–	320
Robeco Property Equities	B EUR	69,753	47,513	47,011	70,255
	C EUR	437,566	83,612	62,371	458,807
	D EUR	568,090	171,957	579,459	160,588
	F EUR	644,291	34,071	226,942	451,420
	I EUR	86,266	160,670	202,342	44,594
	Z EUR	208,934	112,684	88,124	233,494
	IH EUR	338,664	1,086,627	71,996	1,353,295
	D USD	320	–	–	320
	I USD	320	65,750	6,470	59,600
	M USD	752	116,253	7,480	109,525
Robeco Global Consumer Trends Equities	D EUR	1,745,500	2,001,228	1,421,723	2,325,005
	E EUR	250	10,050	777	9,523
	F EUR	3,037,626	760,971	570,759	3,227,838
	I EUR	261,911	457,089	203,131	515,869

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
	M EUR	154,965	93,854	87,485	161,334
	Z EUR	38,235	2,205	908	39,532
	B USD	4,019	61,427	11,877	53,569
	D USD	775,252	830,796	392,434	1,213,614
	F USD	–	35,938	639	35,299
	I USD	1,051,006	912,978	319,134	1,644,850
	M USD	217,761	43,813	91,534	170,040
	DH USD	–	368,687	25,838	342,849
	IH USD	–	130,469	6,951	123,518
RobecoSAM Sustainable Agribusiness Equities	D EUR	102,962	257,557	259,530	100,989
	E EUR	–	1,657	–	1,657
	F EUR	871,426	283,632	179,849	975,209
	I EUR	53,605	98,758	63,534	88,829
	D USD	8,626	3,611	8,078	4,159
Robeco Global Growth Trends Equities	D EUR	89,343	5,751	20,309	74,785
	F EUR	226,690	12,080	37,599	201,171
	D USD	340	–	340	–
Global Bond sub-funds					
Robeco High Yield Bonds	BH EUR	2,110,727	589,325	1,206,599	1,493,453
	CH EUR	4,084,431	1,772,415	741,711	5,115,135
	DH EUR	2,083,536	1,522,590	1,013,817	2,592,309
	EH EUR	610,380	101,567	195,582	516,365
	FH EUR	170,834	258,406	92,407	336,833
	GH EUR	9,866	16,114	839	25,141
	IEH EUR	1,195,270	222,349	52,592	1,365,027
	IH EUR	3,989,963	1,901,771	682,066	5,209,668
	ZH EUR	396,053	163,280	206,974	352,359
	BxH AUD	23,064	44,207	3,918	63,353
	DH CHF	68,072	88,109	29,461	126,720
	IH CHF	628,945	518,771	11,439	1,136,277
	FH GBP	–	158,809	575	158,234
	BxH RMB	87,321	–	76,321	11,000
	I USD	6,700	41,771	7,320	41,151
	BxH USD	1,074,703	247,320	372,325	949,698
	DH USD	262,533	477,941	183,442	557,032
	IEH USD	110,774	10,370	40,616	80,528
	IExH USD	1,157,017	204,624	248,311	1,113,330
	IH USD	6,087,557	4,518,109	2,087,739	8,517,927
	MH USD	12,297	18,471	14,117	16,651
	ODH EUR	576,434	128,491	497,591	207,334
	OEH EUR	115,986	3,362	46,471	72,877
	OFH EUR	89,816	14,924	28,836	75,904
	OIH EUR	1,052,134	371,877	195,429	1,228,582

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
	OBxH AUD	35,961	5,505	4,055	37,411
	OIH CHF	2,926	16,521	7,300	12,147
	OCH GBP	46,544	2,652	33,274	15,922
	OBxH RMB	51,122	–	997	50,125
	OBxH USD	487,790	33,113	245,926	274,977
	ODH USD	2,333,917	283,790	1,919,006	698,701
	OIEH USD	10,772	1,868	2,164	10,476
	OIH USD	1,871,142	290,682	1,861,458	300,366
	OMH USD	23,882	1,219	9,963	15,138
Robeco Emerging Credits	FH EUR	5,275	801	385	5,691
	Z USD	500,000	–	–	500,000
	DH USD	6,200	–	5,900	300
Robeco Emerging Debt	D EUR	13,881	40,710	9,018	45,573
	F EUR	8,857	2,417	4,626	6,648
	D USD	–	280	–	280
	I USD	98,559	–	12,000	86,559
	Z USD	723,688	142,288	17,511	848,465
Robeco Global Credits	CH EUR	57,616	2,158,791	49,284	2,167,123
	EH EUR	–	5,000	–	5,000
	IH EUR	82,726	63,969	39,817	106,878
	ZH EUR	500,000	–	–	500,000
	DH USD	6,200	–	–	6,200
	ODH EUR	–	5,000	–	5,000
	OIH EUR	–	198,676	–	198,676
	OFH EUR	–	5,000	–	5,000
	OEH EUR	–	5,000	–	5,000
Robeco Emerging Lux-o-rente Local Currency	B EUR	1,620	1	–	1,621
	C EUR	5,866	3,547	3,658	5,755
	D EUR	7,955	–	7,700	255
	Z EUR	173,842	165,085	137,317	201,610
	D USD	500	–	–	500
	I USD	98,190	–	–	98,190
Robeco Quant High Yield Fund	CH EUR	–	250	–	250
	EH EUR	250	23,048	2,064	21,234
	IH EUR	204,620	324,433	481,369	47,684
	ZH EUR	–	410,949	–	410,949
	IH USD	111,083	264,283	6,700	368,666
	ZH USD	–	898,400	–	898,400
Robeco Global Multi Factor Credits	CH EUR	–	5,315	159	5,156
	FH EUR	–	5,000	–	5,000
	IH EUR	–	70,000	–	70,000

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
	DH CHF	–	5,250	–	5,250
	IH CHF	–	5,250	–	5,250
	IH GBP	–	839,059	–	839,059
	IH USD	–	5,600	–	5,600
Regional Bond sub-funds					
Robeco Euro Government Bonds	CH EUR	7,039,979	1,131,135	3,993,920	4,177,194
	DH EUR	588,586	983,239	769,494	802,331
	EH EUR	236,862	44,934	162,893	118,903
	FH EUR	82,609	44,551	86,584	40,576
	IH EUR	3,508,581	5,081,551	4,170,640	4,419,492
	ZH EUR	719,138	257,738	385,429	591,447
	IH USD	–	124,939	22,557	102,382
	IHHi EUR	42,832	77,103	15,233	104,702
	2CH EUR	–	2,297,628	84,953	2,212,675
	2EH EUR	–	723,296	24,268	699,028
	2FH EUR	–	2,314,555	94,825	2,219,730
	2IH EUR	–	876,537	224,647	651,890
Robeco Euro Credit Bonds	BH EUR	430	–	430	–
	CH EUR	343,585	23,833	117,931	249,487
	DH EUR	109,266	71,386	99,903	80,749
	FH EUR	336,954	661,861	242,049	756,766
	IH EUR	1,511,013	695,630	299,773	1,906,870
	ZH EUR	998,981	625,647	349,208	1,275,420
	DH CHF	619,841	182,632	62,584	739,889
Robeco All Strategy Euro Bonds	BH EUR	1,864,927	295,114	1,232,153	927,888
	CH EUR	4,342,223	173,990	828,594	3,687,619
	DH EUR	486,798	530,898	379,732	637,964
	FH EUR	1,838	3,243	639	4,442
	IH EUR	2,747,567	636,349	1,120,694	2,263,222
	ZH EUR	1,039,241	445,818	965,193	519,866
	DHHi EUR	4,678	4,753	4,866	4,565
	FHHi EUR	14,586	2,132	6,970	9,748
	IHHi EUR	800,605	128,932	127,230	802,307
	10DH EUR	666,753	23,941	688,311	2,383
	40DH EUR	11,026	21,484	24,816	7,694
	40IH EUR	190,443	15,813	79,716	126,540
Robeco European High Yield Bonds	DH EUR	57,270	403,929	388,647	72,552
	EH EUR	250	100	–	350
	FH EUR	76,141	28,004	28,619	75,526
	IH EUR	312,075	99,258	66,566	344,767
	ZH EUR	500,188	–	–	500,188
	OIH EUR	5,000	253,736	–	258,736

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 Euro Sustainable Credits	BH EUR	565,256	195,196	715,502	44,950
	CH EUR	235,594	172,280	2,364	405,510
	DH EUR	164,298	59,863	140,485	83,676
	FH EUR	15,581	6,589	4,195	17,975
	IH EUR	733,325	348,902	453,370	628,857
	OEH EUR	–	776,799	19,171	757,628
	OIH EUR	–	928,351	250	928,101
Robeco Financial Institutions Bonds	BH EUR	119,370	137,390	69,490	187,270
	CH EUR	3,718,957	963,688	1,279,658	3,402,987
	DH EUR	1,227,288	1,724,551	1,818,778	1,133,061
	IH EUR	1,291,848	4,340,830	1,883,759	3,748,919
	ZH EUR	–	749,838	408,296	341,542
	BH USD	459,024	394,053	191,363	661,714
	DH USD	225,750	668,457	244,109	650,098
	FH USD	12,567	10,670	15,802	7,435
	IH USD	6,200	1,236,228	591,068	651,360
	MH USD	6,200	13,440	6,200	13,440
	ODH EUR	–	304,543	82,073	222,470
	OFH EUR	–	15,725	310	15,415
	OIH EUR	113,900	139,246	45,583	207,563
Robeco Covered Bonds	IH EUR	130,725	1	725	130,001
Robeco Investment Grade Corporate Bonds	BH EUR	105,465	11,501	32,282	84,684
	CH EUR	5,000,695	282,136	3,102,668	2,180,163
	DH EUR	533,044	160,669	217,754	475,959
	FH EUR	32,447	554	12,040	20,961
	IEH EUR	1,553,059	609,996	349,648	1,813,407
	IH EUR	2,145,258	304,152	685,926	1,763,484
	ZH EUR	43,085	79,044	14,565	107,564
	IHHi EUR	84,700	18,293	42,293	60,700
	OIH EUR	359,010	419,344	59,572	718,782
Asset Allocation sub-funds					
Robeco GTAA Fund	D EUR	4,353	6,658	1,608	9,403
	F EUR	14,721	78,852	6,204	87,369
	I EUR	1,177	1,801	1,007	1,971
	Z EUR	105,843	112,033	42,469	175,407
Robeco Global Diversified Carry Fund	F EUR	–	2,802	633	2,169
	Z EUR	–	209,194	7,029	202,165

Notes to the financial statements as at 31 December 2015

1 General

Robeco Capital Growth Funds (the 'Company') was incorporated on 2 May 1997 for an undetermined period of time as an open ended investment company based in Luxembourg, issuing and redeeming its shares on demand at prices based on the respective Net Asset Values per share. Its Articles of Incorporation were published in the 'Mémorial, Recueil des Sociétés et Associations' of the Grand Duchy of Luxembourg (the 'Mémorial') on 6 June 1997. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 3 August 2012 in the Mémorial. Robeco Capital Growth Funds is a 'Société d'Investissement à Capital Variable' (SICAV) 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. The Company takes the form of an umbrella fund. It is made up of several sub-funds each representing an investment portfolio and other assets and liabilities corresponding to a different investment policy. Each sub-fund is therefore represented by different types of shares with one or more classes of shares. The Board of Directors has authority to issue different categories of shares within each of the sub-funds. The Directors of the Company may at any time establish new sub-funds and/or may decide upon the issue of class A, AH, OD, ODH, 2DH, 10DH, 20DH, 30DH, 40DH, 40DHHi, D, DH, DHI, DHHi, DHL, DL, OF, OFH, 2FH, 10FH, 20FH, 30FH, 40FH, 40FHHi, F, FH, FHI, FHHi, FL, FHL, OI, OIH, OIHHi, 2IH, 10IH, 20IH, 30IH, 40IH, 40IHHi, I, IH, IHI, IHHi, IHL, IL, IM, IMH, J, K, KH, OMH, M, MH, ML, Z and ZH shares (accumulating) and class A1, A1H, B, BH, BHI, BHHi, OBxH, Bx, BxH, OC, OCH, 2CH, C, CH, CHI, CHHi, OCx, OCxH, Cx, CxH, G, GH, GHI, OG, OGH, 2GH, OEH, 2EH, E, EH, EHI, IB, IBH, IE, IEX, IExH, OIEH, OIExH, IEH, KE, MB, ZB, ZBH and ZEH shares (distribution) in existing or new sub-funds. The reference currency of the classes of shares may be the euro (EUR), the US dollar (USD), the Swiss franc (CHF), the Japanese yen (JPY), the British pound (GBP), the Australian dollar (AUD), the Canadian dollar (CAD), the Chinese renminbi (RMB), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK) or the Singapore dollar (SGD). Only the shares mentioned in the paragraph 'Share Capital' are active at the reporting date.

Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one sub-fund will only be available to satisfy the rights of investors in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the sub-fund.

For the purpose of the relations as between shareholders, each sub-fund is deemed to be a separate entity.

Share capital

The capital of the Company will automatically be adjusted in case additional shares are issued or outstanding shares are redeemed without special announcements or measure of publicity being necessary in relation thereto. Classes of shares: Class D, DH, ODH, 10DH, 40DH and DHHi shares are available to all investors.

Class B, BH, BxH, OBxH, E, EH, OEH, , 2EH, M, MH and OMH shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class DL, FL and ML shares are only available for investors in Peru, Chile and Asian countries, selected by the Board of Directors.

Class C, CH, OCH, 2CH, F, FH, OFH, 2FH, FHHi, G and GH shares (priveleged shares) are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class J shares are only available for investors in Japan, subject to relevant regulatory approval, through specific distributors, selected by the Board of Directors. The class J USD shares have a minimum initial subscription amount of USD 1,000,000. The Board of Directors can waive this minimum subscription amount at its discretion.

Class Z, ZB and ZH shares are only available for Institutional Investors:

- who are (in)directly wholly or partly owned by Robeco Groep N.V. ('Members of the Robeco Group')
- which consist of Investment fund(s) and/or investment structure(s) which are (co-)managed and/or (sub) advised by members of the Robeco Group
- who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

The ultimate decision whether an institutional investor qualifies for class Z class is at the discretion of the Board of Directors of the Company.

The possession, redemption and transfer of class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares is limited to institutional investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares or contribute to the transfer of class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares to non-institutional investors. If it appears that those shares classes are being held by non-institutional investors the Company will redeem these shares.

Class I, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH 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, IH, IE, IEH, IExH, IL, OIH, 2IH, 40IH, OIEH, IHHi, K, KE and KH shares can only be placed through a direct account of the shareholders with the Registrar Agent.

The Company, for the account of class BH, BxH, CH, DH, EH, FH, GH, IH, IEH, IExH, KH, MH, ZH, OBxH, OCH, ODH, OEH, OFH, OIEH, OIH, OMH, 2CH, 2EH, 2FH, 2IH, 10DH, 40DH, 40IH, DHHi, FHHi and IHHi classes (collectively or individually 'Hedged Class(es)'), engages in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the sub-fund allocable to the Hedged Class are denominated.

The Company, for the account of class DHHi, FHHi and IHHi (collectively or individually 'Hedged Inflation Classes'), engages in inflation hedging transactions to preserve, to the extent possible, the real return of the classes instead of the nominal return of the relevant sub-fund.

The Company, for the account of OBxH, OCH, ODH, OEH, OFH, OIEH, OIH, OMH, 2CH, 2EH, 2FH, 2IH, 10DH, 40DH and 40IH classes (collectively or individually 'Hedged Duration Classes'), engages in duration hedging transactions, to the extent possible, to bring the duration to the desired level in order to help investors to manage their interest rate risk.

The attention of the investors is drawn to the fact that the sub-funds of the Company have several classes of shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the net asset value of a class denominated in one currency can move unfavorable vis-à-vis another class denominated in another currency.

At the end of the reporting period the share capital comprised forty-nine active sub-funds (6 new sub-funds were launched), each relating to a separate investment portfolio consisting of securities, cash and other instruments.

Seventeen sub-funds were not yet introduced at the end of the reporting period. The complete list of sub-funds is as follows:

Global Equity Sub-funds

- Robeco BP Global Premium Equities
- Robeco Global Conservative Equities
- Robeco Global Stars Equities
- Robeco Emerging Stars Equities
- Robeco Emerging Markets Equities
- Robeco Active Quant Emerging Markets Equities
- Robeco Momentum Equities
- RobecoSAM Quant Sustainable Global Equities
- Robeco Quant Emerging Markets Equities
- Robeco Emerging Conservative Equities
- Robeco Emerging Markets Smaller Companies Equities
- Robeco Quant Value Equities
- Robeco Global Diversified Factor Equities
- Robeco Global Conservative Equities ex Japan¹
- Robeco Active Quant Emerging Large Cap Equities
- Robeco Quant Emerging Large Cap Equities¹
- Robeco Emerging Opportunities Equities
- Robeco BP Global Long/Short Equities¹
- Robeco Global Conservative Developed Equities
- Robeco Global Developed Active Quant Equities¹
- Robeco Global Active Quant Equities¹
- Robeco Global Quality Equities¹
- RobecoSAM Global Environmental Impact Equities¹

Regional & Country Equity Sub-funds

- Robeco Asia-Pacific Equities
- RobecoSAM Sustainable European Equities
- Robeco European Conservative Equities
- Robeco US Conservative Equities

- Robeco US Premium Equities
- Robeco Chinese Equities
- Robeco Indian Equities
- Robeco Asian Stars Equities
- Robeco US Large Cap Equities
- Robeco US Select Opportunities Equities
- Robeco Asia-Pacific Developed Equities¹
- Robeco Asia-Pacific Conservative Equities¹
- Robeco Asia-Pacific Active Quant Equities¹
- Robeco US Active Quant Equities¹
- Robeco European Active Quant Equities¹
- RobecoSAM Quant Sustainable US Equities¹
- Robeco European Premium Equities

Theme Equity Sub-funds

- Robeco New World Financial Equities
- Robeco Property Equities
- Robeco Global Consumer Trends Equities
- RobecoSAM Sustainable Agribusiness Equities
- Robeco Global Growth Trends Equities

Global Bond Sub-funds

- Robeco High Yield Bonds
- Robeco Emerging Credits
- Robeco Emerging Debt
- Robeco Global Credits
- Robeco Emerging Lux-o-rente Local Currency
- Robeco Quant High Yield Fund
- Robeco Global Multi Factor Credits
- Robeco Global Absolute Return Bond Fund¹

Regional Bond Sub-funds

- Robeco Euro Government Bonds
- Robeco Euro Credit Bonds
- Robeco All Strategy Euro Bonds
- Robeco European High Yield Bonds
- Robeco Euro Sustainable Credits
- Robeco Financial Institutions Bonds
- Robeco Covered Bonds
- Robeco Investment Grade Corporate Bonds
- Robeco Asian Debt¹
- Robeco Asian Credits¹

Asset Allocation Sub-funds

- Robeco GTAA Fund
- Robeco GTAA Medium¹
- Robeco Global Diversified Carry Fund

¹ Sub-fund not yet introduced.

Sales commissions

The maximum sales commission is 5% for Equity and Asset Allocation sub-funds, 3% for Bond sub-funds, except for shares that are only available to institutional Investors for which the maximum sales commission is 0.50%. For Z shares, no sales commission is applicable. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the sub funds.

Dividend policy

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

Class D, DH, DL, F, FH, FL, I, IH, IL, J, K, KH, M, MH, ML, Z, ZH, 40IH, , IHHI, J, K, KE, ODH, OFH, OIH, OMH, 2FH, 2IH, 10DH, 40DH, 40IH, DHHI, FHHI, and IHHI shares (accumulating)

Income is reinvested and added to the relevant sub-fund and contributes to a further increase in value of the total net assets.

Class B, BH, BxH, C, CH, E, EH, G, GH, IE, IEH, IExH, KE, ZB, OBxH, OCH, OEH, OIEH, 2CH and 2EH shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class B, BH, BxH, C, CH, E, EH, G, GH, IE, IEH, IExH, KE, ZB, OBxH, OCH, OEH, OIEH, 2CH and 2EH shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

As provided by the 2010 law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the net asset value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in shares. If dividends are distributed, payments of cash dividends to registered shareholders will be made in the currency of the relevant share class to such shareholders at the addresses they have given to the Registrar Agent. Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Capital Growth Funds shall be published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

Open-ended fund

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

Swing pricing

Shares are issued and redeemed on the basis of the net asset value per share. However, the actual costs of purchasing or selling assets and investments for a sub-fund may deviate from the latest available prices, as appropriate, in calculating the net asset value per share. This deviation can be caused by duties and charges and spread from buying and selling prices of the underlying investments (spreads). These costs have an adverse effect on the value of a sub-fund and its underlying share classes and are known as dilution. To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The NAV's of the share classes which have been subject to dilution adjustment (swing NAV) as at 31 December 2015 are disclosed below:

Swing pricing

As at 31 December 2015	Class of shares	UnswungNAV	SwungNAV
Regional & Country Bond sub-funds			
Robeco European High Yield Bonds	DH EUR shares	186.32	187.12
Robeco European High Yield Bonds	EH EUR shares	101.92	102.36
Robeco European High Yield Bonds	FH EUR shares	111.77	112.25
Robeco European High Yield Bonds	IH EUR shares	198.12	198.97
Robeco European High Yield Bonds	ZH EUR shares	123.52	124.05
Robeco European High Yield Bonds	OIH EUR shares	102.09	102.52
Robeco Euro Sustainable Credits	BH EUR shares	96.79	97.05
Robeco Euro Sustainable Credits	CH EUR shares	97.19	97.45
Robeco Euro Sustainable Credits	DH EUR shares	124.52	124.85
Robeco Euro Sustainable Credits	FH EUR shares	108.92	109.21
Robeco Euro Sustainable Credits	IH EUR shares	127.59	127.93
Robeco Euro Sustainable Credits	OEH EUR shares	98.95	99.21
Robeco Euro Sustainable Credits	OIH EUR shares	99.18	99.44
Robeco Financial Institutions Bonds	BH EUR shares	106.53	106.92
Robeco Financial Institutions Bonds	CH EUR shares	100.39	100.76
Robeco Financial Institutions Bonds	DH EUR shares	139.79	140.29

Swing pricing

As at 31 December 2015	Class of shares	UnswungNAV	SwungNAV
Robeco Financial Institutions Bonds	IH EUR shares	142.63	143.14
Robeco Financial Institutions Bonds	ZH EUR shares	98.75	99.10
Robeco Financial Institutions Bonds	BH USD shares	93.36	93.69
Robeco Financial Institutions Bonds	DH USD shares	108.31	108.71
Robeco Financial Institutions Bonds	FH USD shares	106.06	106.44
Robeco Financial Institutions Bonds	IH USD shares	103.07	103.44
Robeco Financial Institutions Bonds	MH USD shares	102.13	102.50
Robeco Financial Institutions Bonds	ODH EUR shares	99.56	99.93
Robeco Financial Institutions Bonds	OFH EUR shares	99.59	99.95
Robeco Financial Institutions Bonds	OIH EUR shares	101.91	102.28
Robeco Investment Grade Corporate Bonds	BH EUR shares	101.12	101.40
Robeco Investment Grade Corporate Bonds	CH EUR shares	93.46	93.72
Robeco Investment Grade Corporate Bonds	DH EUR shares	137.50	137.88
Robeco Investment Grade Corporate Bonds	FH EUR shares	108.50	108.80
Robeco Investment Grade Corporate Bonds	IEH EUR shares	112.78	113.09
Robeco Investment Grade Corporate Bonds	IH EUR shares	146.44	146.84
Robeco Investment Grade Corporate Bonds	ZH EUR shares	116.80	117.12
Robeco Investment Grade Corporate Bonds	IHHi EUR shares	120.60	120.95
Robeco Investment Grade Corporate Bonds	OIH EUR shares	99.99	100.27

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

Financial instruments

Risks

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

General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the sub-funds 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. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share. 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.

Concentration risk

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

Currency risk

All or part of the investment portfolio of a sub-fund may be invested in currencies, or financial instruments denominated in currencies other than its reference currency. As a result, fluctuations in exchange rates may have both a negative and a positive effect on the investment result of this sub-fund. The Equity sub-funds minimize the risks by investing mainly in well-known companies and by making a balanced selection with regard to distribution across regions, sectors, individual stocks and currencies. The risk relative to their benchmarks is minimized by using quantitative techniques. The Bond sub-funds minimize the risks by making a balanced selection with regard to distribution across regions, sectors, individual bonds and currencies and by investing in bonds with a minimum rating depending on the sub-funds investment policy. The risk relative to their benchmarks is minimized by using quantitative techniques.

Counterparty risk

A counterparty of a sub-fund may fail to fulfil its obligations towards that sub-fund. In case of hedging transactions in classes of shares, the relevant sub-fund carries the counterparty risk. This risk is limited as much as possible by taking every possible care in the selection of counterparties. Wherever it is customary in the market, the sub-funds will demand and obtain collateral. The sub-funds minimize this risk by trading exclusively with reputable counterparties with a minimum rating of A in the Standard & Poors or other recognized credit rating agencies lists.

Risk of lending financial instruments

In the case of financial instrument lending transactions, the Company and its respective sub-funds concerned run the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

The lending policy of the Fund is designed to control these risks as much as possible. The credit worthiness of counterparties in securities-lending transactions is assessed on the basis of how independent rating agencies regard their short-term credit worthiness and on the basis of their net assets. Guarantees given by parent companies are also taken into account. The fund only accepts collateral from OECD countries in the form of:

- government bonds with a minimum credit rating of BBB;
 - the bonds of supranational bodies with a minimum credit rating of BBB-;
 - stocks listed on the main indexes of stock markets in OECD countries;
- and to a limited extent in the form of
- index trackers;
 - stocks issued by financial institutions;
 - cash.

As of balance-sheet date, the fund had received collateral ensuing from securities-lending transactions. More information can be found under note 12 on page 132.

Liquidity risk

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

Euro currency risk

All or part of the assets of a sub-fund 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 reintroduction of national currencies, a sub-fund runs the risks that the value of its investments is reduced and/or the liquidity of its investments is (temporarily) reduced, regardless of the measures the Company may seek to reduce this risk.

Operational risk

The operational risk is the non inherent risk remaining after determining the risks as detailed above (general investment risk, counterparty, liquidity, Euro currency or risk of lending financial instruments). 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 Investment 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. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract in the Notes.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 130. 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 the reference currency of each sub-fund. This annual report covers the reporting period from 1 January 2015 until 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 purposes only. The exchange rate used for combining is USD 1 against EUR 0.9206.

Foreign currencies

Transactions in currencies other than the reference currency of the relevant sub-fund 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 sub-funds reference currency 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 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 or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument 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 not 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 sub-fund is valued are normally valued using the prices at the previous close of business.

Market volatility may result in the latest available prices not accurately reflecting the fair value of the sub-funds' investments. This situation could be exploited by investors who are aware of the direction of market movements, and

who might deal to exploit the difference between the next published Net Asset Value and the fair value of the sub-funds' investments. By these Investors paying less than the fair value for shares on issue, or receiving more than the fair value for shares on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the sub-funds investments. Adjustment will be made provided that such change exceeds the threshold as determined by the Board of Directors for the relevant sub-fund. If an adjustment is made, it will be applied consistently to all classes of shares in the same sub-fund. At the end of the reporting period, 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 (for futures first in first out method).

Investment transactions are accounted for on the trade date. Dividends are accounted for on the ex-dividend date.

Interest income is recorded on an accrual basis. Discounts/Premiums on zero coupon bonds are accreted as adjustments to interest income.

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

3 Options

Options are valued at market price. The margin deposits in relation to the outstanding options are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the table below:

Option margin deposits	
As at 31 December 2015	Amount USD x 1,000
Regional & Country Equity sub-funds	
Robeco US Premium Equities	30,496

As at 31 December 2015 the options on transferable securities stated in the table below were outstanding

Options								
As at 31 December 2015								
Purchased/ Written	Number of contracts	Put/ Call	Underlying share	Currency	Exercise price USD x 1	Maturity date	Commitment USD x 1	Market value USD x 1
Robeco US Premium Equities								
Written	677	Call	Alphabet inc	USD	500.00	15/01/2016	52,671,277	-18,888,300
Total market value								-18,888,300

4 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 contracts have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on 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. Information on the collateral received or paid on these positions is stated in the table on page 130. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Open forward exchange transactions							
As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Global Equity sub-funds							
Robeco BP Global Premium Equities DH USD shares	EUR	10,403	CAD	15,675	Rabobank Nederland	22/01/2016	20
	EUR	59,148	CHF	63,699	Rabobank Nederland	22/01/2016	547
	EUR	270,032	GBP	196,008	HSBC	22/01/2016	4,227
	EUR	33,232	HKD	279,110	HSBC	22/01/2016	89

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	3,000	AUD	4,118	HSBC	22/01/2016	6
	USD	1,000	CAD	1,386	ING Bank	22/01/2016	2
	USD	2,000	CAD	2,769	ING Bank	22/01/2016	6
	USD	5,000	CHF	4,931	ING Bank	22/01/2016	64
	USD	9,000	CHF	8,925	HSBC	22/01/2016	70
	USD	25,000	EUR	22,795	ING Bank	22/01/2016	206
	USD	46,000	EUR	42,135	ING Bank	22/01/2016	188
	USD	18,000	GBP	12,047	ING Bank	22/01/2016	224
	USD	34,000	GBP	22,977	ING Bank	22/01/2016	124
	USD	9,000	JPY	1,082,004	ING Bank	22/01/2016	1
Total unrealized gains							5,774
Robeco BP Global Premium Equities DH USD shares	EUR	16,248	AUD	24,664	Rabobank Nederland	22/01/2016	-245
	EUR	109,183	JPY	14,333,022	ING Bank	22/01/2016	-497
	USD	2,000	AUD	2,754	HSBC	22/01/2016	-1
	USD	930,195	EUR	858,623	Rabobank Nederland	22/01/2016	-2,781
	USD	3,000	HKD	23,251	HSBC	22/01/2016	-1
	USD	5,000	HKD	38,745	Barclays Bank	22/01/2016	0
	USD	18,000	JPY	2,167,942	Rabobank Nederland	22/01/2016	-28
Total unrealized losses							-3,553
Robeco Global Stars Equities	AUD	4,292,587	EUR	2,827,824	Rabobank Nederland	22/01/2016	42,720
	EUR	5,337,956	CHF	5,748,711	Rabobank Nederland	22/01/2016	49,373
	EUR	1,416,631	GBP	1,028,287	HSBC	22/01/2016	22,177
	SEK	13,021,619	EUR	1,408,226	Rabobank Nederland	22/01/2016	13,767
	USD	1,305,000	EUR	1,200,262	ING Bank	22/01/2016	425
Total unrealized gains							128,462
Robeco Global Stars Equities	CAD	5,621,126	EUR	3,730,644	Rabobank Nederland	22/01/2016	-7,095
	DKK	5,793,162	EUR	776,548	Rabobank Nederland	22/01/2016	-187
	EUR	1,180,933	JPY	155,027,946	ING Bank	22/01/2016	-5,380
	EUR	600,000	JPY	79,297,998	ING Bank	22/01/2016	-6,809
	GBP	300,000	EUR	407,809	J.P. Morgan Securities	22/01/2016	-979
	HKD	11,326,031	EUR	1,348,504	HSBC	22/01/2016	-3,606
	ILS	1,300,000	EUR	308,462	Rabobank Nederland	22/01/2016	-980
	NOK	3,450,487	EUR	364,005	Rabobank Nederland	22/01/2016	-5,420
	SGD	828,538	EUR	541,388	Rabobank Nederland	22/01/2016	-4,136
	USD	14,414,796	EUR	13,305,666	Rabobank Nederland	22/01/2016	-43,099
Total unrealized losses							-77,691
RobecoSAM Quant Sustainable Global Equities	AUD	200,000	EUR	132,468	ING Bank	22/01/2016	1,277
	EUR	143,672	CAD	216,457	Rabobank Nederland	22/01/2016	287
	EUR	479,576	CHF	516,494	Rabobank Nederland	22/01/2016	4,423
	EUR	89,734	DKK	669,427	Rabobank Nederland	22/01/2016	22
	EUR	270,925	NOK	2,568,677	Rabobank Nederland	22/01/2016	3,980
	HKD	1,300,000	EUR	152,961	Citigroup Global Markets	22/01/2016	1,406
	JPY	86,988,833	EUR	658,333	ING Bank	22/01/2016	7,329
	SEK	1,830,823	EUR	197,986	Rabobank Nederland	22/01/2016	1,944
	USD	200,000	EUR	182,991	Rabobank Nederland	22/01/2016	1,023
	USD	1,000,000	EUR	911,815	ING Bank	22/01/2016	8,253
							29,944
RobecoSAM Quant Sustainable Global Equities IH EUR shares	EUR	1,090,435	CAD	1,642,852	Rabobank Nederland	22/01/2016	2,176

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	1,147,998	CHF	1,236,371	Rabobank Nederland	22/01/2016	10,587
	EUR	68,000	CHF	73,535	ING Bank	22/01/2016	350
	EUR	69,906	DKK	521,506	Rabobank Nederland	22/01/2016	17
	EUR	141,000	GBP	103,474	ING Bank	22/01/2016	680
	EUR	2,517,829	GBP	1,827,318	Rabobank Nederland	22/01/2016	39,813
	EUR	405,785	HKD	3,408,474	Rabobank Nederland	22/01/2016	1,049
	EUR	27,407	NOK	259,845	Rabobank Nederland	22/01/2016	403
	EUR	60,450	SGD	92,512	Rabobank Nederland	22/01/2016	462
	EUR	19,524,462	USD	21,152,757	Rabobank Nederland	22/01/2016	62,524
							118,061
Total unrealized gains							148,005
RobecoSAM Quant Sustainable Global Equities	EUR	548,431	AUD	832,273	Rabobank Nederland	22/01/2016	-8,127
	EUR	148,953	GBP	110,000	ING Bank	22/01/2016	-218
	EUR	387,115	JPY	50,900,000	ING Bank	22/01/2016	-2,385
	EUR	1,466,667	USD	1,610,000	Rabobank Nederland	22/01/2016	-14,643
	EUR	104,764	USD	115,000	Rabobank Nederland	22/01/2016	-1,044
	GBP	100,000	EUR	136,295	Citigroup Global Markets	22/01/2016	-686
	GBP	129,201	EUR	178,024	Rabobank Nederland	22/01/2016	-2,815
	HKD	3,568,708	EUR	424,861	Rabobank Nederland	22/01/2016	-1,098
	ILS	772,724	EUR	183,351	Rabobank Nederland	22/01/2016	-582
	SGD	455,513	EUR	297,644	Rabobank Nederland	22/01/2016	-2,274
	USD	1,579,467	EUR	1,457,883	Rabobank Nederland	22/01/2016	-4,669
							-38,541
RobecoSAM Quant Sustainable Global Equities IH EUR shares	EUR	48,000	AUD	72,489	ING Bank	22/01/2016	-475
	EUR	845,393	AUD	1,282,926	Rabobank Nederland	22/01/2016	-12,528
	EUR	59,000	CAD	89,640	ING Bank	22/01/2016	-380
	EUR	22,000	HKD	187,064	Barclays Bank	22/01/2016	-213
	EUR	167,000	JPY	22,021,009	ING Bank	22/01/2016	-1,511
	EUR	2,972,954	JPY	392,831,254	ING Bank	22/01/2016	-33,095
	EUR	21,000	SEK	193,091	ING Bank	22/01/2016	-86
	EUR	374,854	SEK	3,466,361	Rabobank Nederland	22/01/2016	-3,681
	EUR	1,123,000	USD	1,231,783	ING Bank	22/01/2016	-10,325
							-62,294
Total unrealized losses							-100,835
Regional & Country Equity sub-funds							
Robeco Asia-Pacific Equities	AUD	4,377,440	USD	3,161,601	Citigroup Global Markets	25/01/2016	17,959
	USD	207,084	EUR	189,175	Rabobank Nederland	25/01/2016	1,342
	USD	12,829,834	KRW	15,000,000,000	J.P. Morgan Securities	14/01/2016	36,442
							55,743
Robeco Asia-Pacific Equities IH CHF shares	JPY	1,229,896	CHF	10,000	J.P. Morgan Securities	14/01/2016	214
	USD	57,137	AUD	78,493	HSBC	14/01/2016	60
	USD	26,625	CNY	171,948	J.P. Morgan Securities	14/01/2016	215
	USD	3,580	EUR	3,253	J.P. Morgan Securities	14/01/2016	42
	USD	39,886	KRW	46,632,260	J.P. Morgan Securities	14/01/2016	113
	USD	9,492	MYR	39,992	J.P. Morgan Securities	14/01/2016	172
	USD	18,346	SGD	25,775	HSBC	14/01/2016	165
	USD	32,232	TWD	1,058,384	J.P. Morgan Securities	14/01/2016	10
							991
Total unrealized gains							56,734
Robeco Asia-Pacific Equities	SGD	6,664,000	USD	4,739,475	HSBC	25/01/2016	-39,592

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	8,861,452	JPY	1,070,687,370	ING Bank	25/01/2016	-40,373
							-79,965
Robeco Asia-Pacific Equities IH CHF shares	CHF	474,735	USD	482,524	ING Bank	14/01/2016	-7,362
	USD	69,230	HKD	536,503	HSBC	14/01/2016	-5
	USD	11,302	INR	761,732	J.P. Morgan Securities	14/01/2016	-169
	USD	195,599	JPY	23,788,768	J.P. Morgan Securities	14/01/2016	-2,049
	USD	7,849	NZD	11,654	ING Bank	14/01/2016	-113
							-9,698
Total unrealized losses							-89,663
RobecoSAM Sustainable European Equities	EUR	17,271,398	CHF	18,600,000	ING Bank	22/01/2016	160,147
Total unrealized gains							160,147
RobecoSAM Sustainable European Equities	EUR	7,416,181	SEK	68,576,147	Rabobank Nederland	22/01/2016	-72,502
	GBP	6,826,200	EUR	9,405,362	HSBC	22/01/2016	-148,387
Total unrealized losses							-220,889
Robeco European Conservative Equities IH EUR shares	EUR	12,167,144	CHF	13,103,102	ING Bank	22/01/2016	112,818
	EUR	102,897	CZK	2,774,822	Citigroup Global Markets	22/01/2016	233
	EUR	1,622,973	DKK	12,107,614	Rabobank Nederland	22/01/2016	392
	EUR	24,780,206	GBP	17,984,916	HSBC	22/01/2016	390,954
	EUR	3,922,487	NOK	37,182,170	Rabobank Nederland	22/01/2016	58,400
	EUR	884,484	PLN	3,791,964	Citigroup Global Markets	22/01/2016	1,475
	GBP	479,776	EUR	650,000	J.P. Morgan Securities	22/01/2016	624
	SEK	8,244,108	EUR	900,000	Rabobank Nederland	22/01/2016	275
							565,171
Robeco European Conservative Equities DH USD shares	EUR	67,207	CHF	72,377	ING Bank	22/01/2016	623
	EUR	9,183	DKK	68,509	Rabobank Nederland	22/01/2016	2
	EUR	132,036	GBP	95,828	HSBC	22/01/2016	2,083
	EUR	16,425	NOK	155,699	Rabobank Nederland	22/01/2016	245
	EUR	3,266	PLN	14,003	Citigroup Global Markets	22/01/2016	5
							2,958
Robeco European Conservative Equities IH USD shares	EUR	66,287	CHF	71,387	ING Bank	22/01/2016	615
	EUR	8,600	DKK	64,156	Rabobank Nederland	22/01/2016	2
	EUR	128,984	GBP	93,614	HSBC	22/01/2016	2,035
	EUR	13,490	NOK	127,875	Rabobank Nederland	22/01/2016	201
	EUR	3,099	PLN	13,286	Citigroup Global Markets	22/01/2016	5
							2,858
Robeco European Conservative Equities MH USD shares	EUR	67,207	CHF	72,377	ING Bank	22/01/2016	623
	EUR	9,183	DKK	68,509	Rabobank Nederland	22/01/2016	2
	EUR	131,156	GBP	95,190	HSBC	22/01/2016	2,069
	EUR	16,425	NOK	155,699	Rabobank Nederland	22/01/2016	245
	EUR	3,266	PLN	14,003	Citigroup Global Markets	22/01/2016	5
							2,944
Total unrealized gains							573,931
Robeco European Conservative Equities IH EUR shares	EUR	9,781,707	SEK	90,449,754	Rabobank Nederland	22/01/2016	-95,628
							-95,628
Robeco European Conservative Equities DH USD shares	EUR	47,864	SEK	442,590	Rabobank Nederland	22/01/2016	-468

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	13,766	USD	15,000	Citigroup Global Markets	22/01/2016	-35
	USD	554,841	EUR	512,149	Rabobank Nederland	22/01/2016	-1,659
							-2,162
Robeco European Conservative Equities IH USD shares	EUR	46,621	SEK	431,096	Rabobank Nederland	22/01/2016	-456
	EUR	11,931	USD	13,000	Citigroup Global Markets	22/01/2016	-30
	USD	538,053	EUR	496,653	Rabobank Nederland	22/01/2016	-1,609
							-2,095
Robeco European Conservative Equities MH USD shares	EUR	47,864	SEK	442,590	Rabobank Nederland	22/01/2016	-468
	EUR	13,766	USD	15,000	Citigroup Global Markets	22/01/2016	-35
	USD	552,841	EUR	510,303	Rabobank Nederland	22/01/2016	-1,653
							-2,156
Total unrealized losses							-102,041
Robeco US Premium Equities DH EUR shares	EUR	102,000,000	USD	108,177,038	ING Bank	07/01/2016	2,637,688
	EUR	106,717,706	USD	113,196,304	Rabobank Nederland	07/01/2016	2,743,829
	EUR	2,680,000	USD	2,833,952	Rabobank Nederland	07/01/2016	77,650
	USD	5,234,910	EUR	4,800,000	J.P. Morgan Securities	07/01/2016	20,091
	USD	7,144,511	EUR	6,500,000	J.P. Morgan Securities	07/01/2016	82,774
							5,562,032
Robeco US Premium Equities FH EUR shares	EUR	71,344,686	USD	75,643,075	Rabobank Nederland	07/01/2016	1,867,138
	USD	2,186,950	EUR	2,010,000	J.P. Morgan Securities	07/01/2016	3,245
	USD	1,021,911	EUR	930,000	J.P. Morgan Securities	07/01/2016	11,539
	USD	1,841,776	EUR	1,680,000	Citigroup Global Markets	07/01/2016	16,589
							1,898,511
Robeco US Premium Equities IEH EUR shares	EUR	145,000,000	USD	153,741,905	Rabobank Nederland	07/01/2016	3,788,831
	EUR	150,221,681	USD	159,189,420	Rabobank Nederland	07/01/2016	4,014,243
	EUR	2,700,000	USD	2,863,517	J.P. Morgan Securities	07/01/2016	69,814
	USD	4,569,746	EUR	4,200,000	J.P. Morgan Securities	07/01/2016	6,780
	USD	3,571,193	EUR	3,250,000	J.P. Morgan Securities	07/01/2016	40,325
	USD	2,394,633	EUR	2,200,000	Citigroup Global Markets	07/01/2016	4,508
	USD	1,316,739	EUR	1,200,000	J.P. Morgan Securities	07/01/2016	13,034
	USD	6,687,401	EUR	6,100,000	Citigroup Global Markets	07/01/2016	60,233
	USD	4,946,200	EUR	4,500,000	J.P. Morgan Securities	07/01/2016	57,305
							8,055,073
Robeco US Premium Equities IH EUR shares	EUR	148,009,229	USD	156,939,499	Rabobank Nederland	07/01/2016	3,860,520
	USD	4,836,285	EUR	4,400,000	J.P. Morgan Securities	07/01/2016	56,032
							3,916,552
Robeco US Premium Equities KH EUR shares	EUR	45,868,841	USD	48,632,356	Rabobank Nederland	07/01/2016	1,200,418
	USD	1,079,700	EUR	990,000	J.P. Morgan Securities	07/01/2016	4,144
	USD	22,353,645	EUR	20,550,000	Citigroup Global Markets	07/01/2016	27,704
	USD	503,989	EUR	460,000	HSBC	07/01/2016	4,236
							1,236,502
Robeco US Premium Equities MH EUR shares	EUR	22,620,880	USD	23,984,199	Rabobank Nederland	07/01/2016	591,551
	USD	522,257	EUR	480,000	J.P. Morgan Securities	07/01/2016	775
	USD	602,962	EUR	550,000	Citigroup Global Markets	07/01/2016	5,431
	USD	262,951	EUR	240,000	HSBC	07/01/2016	2,210
	USD	414,850	EUR	380,000	Citigroup Global Markets	07/01/2016	2,010
							601,977
Robeco US Premium Equities KH CHF shares	CHF	44,785,308	USD	43,686,902	J.P. Morgan Securities	07/01/2016	1,062,946
	CHF	1,250,000	USD	1,221,221	J.P. Morgan Securities	07/01/2016	27,789
	USD	926,868	CHF	910,000	J.P. Morgan Securities	07/01/2016	17,586
	USD	1,178,550	CHF	1,170,000	Citigroup Global Markets	07/01/2016	9,474

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	1,063,737	CHF	1,060,000	J.P. Morgan Securities	07/01/2016	4,574
							1,122,369
Robeco US Premium Equities EH GBP shares	USD	363,018	GBP	240,000	HSBC	07/01/2016	9,309
	USD	454,338	GBP	300,000	HSBC	07/01/2016	12,202
	USD	376,233	GBP	250,000	Rabobank Nederland	07/01/2016	7,786
							29,297
Robeco US Premium Equities GH GBP shares	USD	1,041,983	GBP	690,000	J.P. Morgan Securities	07/01/2016	25,071
	USD	1,089,393	GBP	720,000	Citigroup Global Markets	07/01/2016	28,267
							53,338
Total unrealized gains							22,475,651
Robeco US Premium Equities FH EUR shares	EUR	1,610,000	USD	1,765,566	ING Bank	07/01/2016	-16,428
							-16,428
Robeco US Premium Equities IEH EUR shares	EUR	3,900,000	USD	4,276,838	ING Bank	07/01/2016	-39,796
	EUR	4,500,000	USD	4,925,215	Rabobank Nederland	07/01/2016	-36,321
	EUR	4,200,000	USD	4,590,296	J.P. Morgan Securities	07/01/2016	-27,329
	EUR	2,800,000	USD	3,060,229	Citigroup Global Markets	07/01/2016	-18,251
	USD	1,840,225	EUR	1,700,000	Citigroup Global Markets	07/01/2016	-6,690
							-128,387
Robeco US Premium Equities IH EUR shares	EUR	3,100,000	USD	3,399,538	ING Bank	07/01/2016	-31,632
							-31,632
Robeco US Premium Equities MH EUR shares	USD	2,844,527	EUR	2,690,000	Rabobank Nederland	07/01/2016	-77,940
	USD	824,833	EUR	760,000	HSBC	07/01/2016	-846
							-78,786
Robeco US Premium Equities KH CHF shares	CHF	1,090,000	USD	1,101,789	Rabobank Nederland	07/01/2016	-12,650
							-12,650
Robeco US Premium Equities EH GBP shares	GBP	220,000	USD	327,632	HSBC	07/01/2016	-3,399
	GBP	11,620,003	USD	17,544,524	HSBC	07/01/2016	-419,121
							-422,520
Robeco US Premium Equities GH GBP shares	GBP	35,594,603	USD	53,742,701	HSBC	07/01/2016	-1,283,860
	GBP	820,000	USD	1,213,474	Citigroup Global Markets	07/01/2016	-4,970
							-1,288,830
Total unrealized losses							-1,979,233
Robeco US Large Cap Equities DH EUR shares	EUR	73,317,455	USD	79,287,505	Rabobank Nederland	06/01/2016	364,001
	USD	79,963,008	EUR	73,317,455	J.P. Morgan Securities	06/01/2016	311,473
							675,474
Robeco US Large Cap Equities FH EUR shares	EUR	78,937,832	USD	85,393,163	Rabobank Nederland	06/01/2016	364,278
	USD	86,099,601	EUR	78,937,832	Citigroup Global Markets	06/01/2016	342,131
							706,409
Robeco US Large Cap Equities IH EUR shares	EUR	93,865,088	USD	101,573,045	Rabobank Nederland	06/01/2016	401,251
	USD	109,123,651	EUR	100,065,088	Citigroup Global Markets	06/01/2016	413,688
	USD	1,931,696	EUR	1,770,000	Citigroup Global Markets	07/01/2016	8,731
	USD	2,154,206	EUR	1,980,000	HSBC	06/01/2016	3,149
							826,819
Total unrealized gains							2,208,702
Robeco US Large Cap Equities DH EUR shares	EUR	73,317,455	USD	79,977,393	J.P. Morgan Securities	13/01/2016	-307,554
							-307,554
Robeco US Large Cap Equities FH EUR shares	EUR	78,937,832	USD	86,115,018	Citigroup Global Markets	13/01/2016	-337,839

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
							-337,839
Robeco US Large Cap Equities IH EUR shares	EUR	100,065,088	USD	109,143,193	Citigroup Global Markets	13/01/2016	-408,251
	EUR	3,080,000	USD	3,377,316	J.P. Morgan Securities	06/01/2016	-31,227
	EUR	1,450,000	USD	1,591,636	Citigroup Global Markets	06/01/2016	-16,366
	EUR	3,650,000	USD	3,972,414	HSBC	06/01/2016	-7,082
	EUR	1,770,000	USD	1,931,994	Citigroup Global Markets	13/01/2016	-8,637
	EUR	1,770,000	USD	1,932,329	Citigroup Global Markets	07/01/2016	-9,365
							-480,928
Total unrealized losses							-1,126,321
Robeco US Select Opportunities Equities DH EUR shares	EUR	30,841,945	USD	32,700,734	Rabobank Nederland	07/01/2016	806,537
	EUR	4,780,000	USD	5,059,253	Rabobank Nederland	07/01/2016	133,828
	USD	887,999	EUR	810,000	Citigroup Global Markets	07/01/2016	7,998
	USD	799,359	EUR	730,000	J.P. Morgan Securities	07/01/2016	6,272
	USD	394,329	EUR	360,000	J.P. Morgan Securities	07/01/2016	3,218
							957,853
Robeco US Select Opportunities Equities FH EUR shares	EUR	5,457,129	USD	5,786,020	Rabobank Nederland	07/01/2016	142,708
	USD	193,451	EUR	176,000	J.P. Morgan Securities	07/01/2016	2,241
	USD	470,611	EUR	430,000	Citigroup Global Markets	07/01/2016	3,450
							148,399
Robeco US Select Opportunities Equities IH EUR shares	EUR	3,687,438	USD	3,909,674	Rabobank Nederland	07/01/2016	96,429
	EUR	88,150,000	USD	93,213,768	Rabobank Nederland	07/01/2016	2,554,040
	USD	2,510,516	EUR	2,290,000	Citigroup Global Markets	07/01/2016	22,612
							2,673,081
Robeco US Select Opportunities Equities DH CHF shares	CHF	604,546	USD	589,719	J.P. Morgan Securities	07/01/2016	14,348
	CHF	15,000	USD	14,655	J.P. Morgan Securities	07/01/2016	333
	USD	10,132	CHF	10,000	J.P. Morgan Securities	07/01/2016	140
	USD	14,209	CHF	14,000	Rabobank Nederland	07/01/2016	220
	USD	10,073	CHF	10,000	Citigroup Global Markets	07/01/2016	81
	USD	80,473	CHF	80,000	Rabobank Nederland	07/01/2016	536
	USD	30,427	CHF	30,000	J.P. Morgan Securities	07/01/2016	450
							16,108
Robeco US Select Opportunities Equities FH CHF shares	CHF	16,000	USD	15,632	J.P. Morgan Securities	07/01/2016	356
	CHF	580,326	USD	566,093	J.P. Morgan Securities	07/01/2016	13,774
	USD	16,056	CHF	16,000	J.P. Morgan Securities	07/01/2016	69
	USD	15,278	CHF	15,000	J.P. Morgan Securities	07/01/2016	290
							14,489
Total unrealized gains							3,809,930
Robeco US Select Opportunities Equities FH EUR shares	EUR	150,000	USD	164,494	ING Bank	07/01/2016	-1,531
							-1,531
Robeco US Select Opportunities Equities IH EUR shares	EUR	3,240,000	USD	3,520,360	Rabobank Nederland	07/01/2016	-358
	EUR	2,010,000	USD	2,196,808	Citigroup Global Markets	07/01/2016	-13,102
							-13,460
Robeco US Select Opportunities Equities DH CHF shares	CHF	8,000	USD	8,087	Rabobank Nederland	07/01/2016	-93
	CHF	10,000	USD	10,061	ING Bank	07/01/2016	-69
	USD	107,189	CHF	110,000	J.P. Morgan Securities	07/01/2016	-2,724
							-2,886
Robeco US Select Opportunities Equities FH CHF shares	CHF	12,000	USD	12,152	ING Bank	07/01/2016	-162
							-162
Total unrealized losses							-18,039

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Theme Equity sub-funds							
Robeco New World Financial Equities	AUD	17,306,102	EUR	11,401,653	ING Bank	22/01/2016	171,305
	EUR	969,463	CHF	1,044,039	ING Bank	22/01/2016	8,989
	EUR	27,011,860	GBP	19,607,031	HSBC	22/01/2016	422,866
	JPY	501,866,691	EUR	3,822,995	ING Bank	22/01/2016	17,418
	SEK	20,000,000	EUR	2,162,904	Rabobank Nederland	22/01/2016	21,145
Total unrealized gains							641,723
Robeco New World Financial Equities	CAD	14,873,275	EUR	9,871,135	Rabobank Nederland	22/01/2016	-18,773
	HKD	38,765,271	EUR	4,615,485	HSBC	22/01/2016	-12,342
	SGD	1,905,000	EUR	1,244,776	Rabobank Nederland	22/01/2016	-9,509
	USD	20,468,192	EUR	18,893,291	Rabobank Nederland	22/01/2016	-61,198
Total unrealized losses							-101,822
Robeco Property Equities	EUR	7,503,705	CAD	11,306,164	Rabobank Nederland	22/01/2016	14,271
	EUR	367,805	GBP	266,978	HSBC	22/01/2016	5,758
	EUR	3,412,292	NOK	32,345,915	Rabobank Nederland	22/01/2016	50,804
	HKD	16,164,330	EUR	1,900,000	J.P. Morgan Securities	22/01/2016	19,422
	JPY	501,000,000	EUR	3,778,814	ING Bank	22/01/2016	54,973
	NZD	1,000,000	EUR	617,798	ING Bank	22/01/2016	11,214
							156,442
Robeco Property Equities IH EUR shares	EUR	2,625,866	CAD	3,956,508	Rabobank Nederland	22/01/2016	4,994
	EUR	1,457,335	CHF	1,569,476	Rabobank Nederland	22/01/2016	13,480
	EUR	10,907,364	GBP	7,917,301	HSBC	22/01/2016	170,753
	EUR	12,113,151	HKD	101,737,863	HSBC	22/01/2016	32,390
	EUR	6,194,683	SGD	9,480,316	Rabobank Nederland	22/01/2016	47,322
	EUR	88,804,833	USD	96,207,400	Rabobank Nederland	22/01/2016	287,653
Total unrealized gains							556,592
Total unrealized gains							713,034
Robeco Property Equities	CHF	3,460,756	EUR	3,213,479	Rabobank Nederland	22/01/2016	-29,723
	EUR	2,924,884	AUD	4,439,922	Rabobank Nederland	22/01/2016	-44,186
	EUR	1,900,000	AUD	2,879,628	HSBC	22/01/2016	-25,668
	EUR	1,900,000	GBP	1,407,516	ING Bank	22/01/2016	-8,732
	EUR	1,032,614	JPY	135,557,246	ING Bank	22/01/2016	-4,705
	EUR	4,281,104	SEK	39,586,625	Rabobank Nederland	22/01/2016	-41,853
	EUR	1,900,000	USD	2,086,128	J.P. Morgan Securities	22/01/2016	-19,381
	HKD	15,969,904	EUR	1,901,414	HSBC	22/01/2016	-5,084
	SGD	727,292	EUR	475,232	Rabobank Nederland	22/01/2016	-3,630
	USD	10,533,705	EUR	9,723,201	Rabobank Nederland	22/01/2016	-31,495
							-214,457
Robeco Property Equities IH EUR shares	EUR	9,963,292	AUD	15,124,101	Rabobank Nederland	22/01/2016	-150,516
	EUR	25,038,245	JPY	3,286,915,581	ING Bank	22/01/2016	-114,077
	EUR	370,679	NZD	600,000	ING Bank	22/01/2016	-6,728
	EUR	1,696,924	SEK	15,691,164	Rabobank Nederland	22/01/2016	-16,589
	EUR	1,300,000	USD	1,422,867	HSBC	22/01/2016	-9,134
	EUR	2,100,000	USD	2,296,199	J.P. Morgan Securities	22/01/2016	-12,659
Total unrealized losses							-309,703
Total unrealized losses							-524,160
Robeco Global Consumer Trends Equities DH USD shares	EUR	880,523	CHF	953,990	Rabobank Nederland	14/01/2016	3,008

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	1,495,428	DKK	11,153,683	Rabobank Nederland	14/01/2016	679
	EUR	464,873	GBP	336,596	Rabobank Nederland	14/01/2016	8,333
	USD	39,000	CHF	38,513	J.P. Morgan Securities	14/01/2016	464
	USD	32,000	CNY	207,721	Citigroup Global Markets	14/01/2016	109
	USD	598,036	CNY	3,859,366	Barclays Bank	14/01/2016	5,232
	USD	62,000	DKK	422,417	Rabobank Nederland	14/01/2016	445
	USD	9,640,266	EUR	8,771,014	J.P. Morgan Securities	14/01/2016	100,401
	USD	159,000	EUR	145,229	ING Bank	14/01/2016	1,090
	USD	500,000	GBP	329,993	Rabobank Nederland	14/01/2016	12,539
	USD	38,000	GBP	25,050	J.P. Morgan Securities	14/01/2016	993
	USD	450,551	KRW	526,630,590	J.P. Morgan Securities	14/01/2016	1,382
							134,675
Robeco Global Consumer Trends Equities IH USD shares	EUR	376,633	CHF	408,058	Rabobank Nederland	14/01/2016	1,287
	EUR	609,289	DKK	4,544,398	Rabobank Nederland	14/01/2016	277
	EUR	210,617	GBP	152,499	Rabobank Nederland	14/01/2016	3,775
	USD	296,845	CNY	1,914,887	Barclays Bank	14/01/2016	2,706
	USD	3,846,628	EUR	3,499,782	J.P. Morgan Securities	14/01/2016	40,062
	USD	160,000	GBP	105,598	Rabobank Nederland	14/01/2016	4,012
	USD	211,469	KRW	247,178,100	J.P. Morgan Securities	14/01/2016	649
							52,768
Total unrealized gains							187,443
Robeco Global Consumer Trends Equities DH USD shares	EUR	911,187	HKD	7,760,432	ING Bank	14/01/2016	-10,415
	EUR	100,000	HKD	852,928	ING Bank	14/01/2016	-1,291
	EUR	490,445	JPY	65,542,833	J.P. Morgan Securities	14/01/2016	-11,134
	EUR	369,195	SEK	3,425,765	J.P. Morgan Securities	14/01/2016	-4,894
	EUR	310,281	USD	340,000	Barclays Bank	14/01/2016	-2,602
	USD	43,000	HKD	333,234	Citigroup Global Markets	14/01/2016	-3
	USD	132,698	INR	8,943,830	J.P. Morgan Securities	14/01/2016	-1,985
	USD	21,000	KRW	24,750,180	J.P. Morgan Securities	14/01/2016	-96
	USD	16,000	SEK	135,889	Rabobank Nederland	14/01/2016	-115
							-32,535
Robeco Global Consumer Trends Equities IH USD shares	EUR	395,463	HKD	3,368,099	ING Bank	14/01/2016	-4,520
	EUR	96,855	JPY	12,943,663	J.P. Morgan Securities	14/01/2016	-2,199
	EUR	166,797	SEK	1,547,709	J.P. Morgan Securities	14/01/2016	-2,211
	EUR	137,071	USD	150,000	ING Bank	14/01/2016	-966
	EUR	146,015	USD	160,000	Barclays Bank	14/01/2016	-1,225
							-11,121
Total unrealized losses							-43,656
Global Bond sub-funds							
Robeco High Yield Bonds	USD	2,649,247	CHF	2,622,803	J.P. Morgan Securities	25/01/2016	24,310
	USD	2,629,462	CHF	2,615,000	ING Bank	21/01/2016	13,684
	USD	525,714,659	EUR	480,388,425	Rabobank Nederland	25/01/2016	3,269,741
	USD	99,758,226	EUR	91,095,000	HSBC	21/01/2016	691,563
	USD	560,373,619	EUR	515,504,376	Rabobank Nederland	21/01/2016	89,237
	USD	186,395,018	GBP	125,024,621	Rabobank Nederland	25/01/2016	1,950,224
	USD	187,027,137	GBP	124,975,952	HSBC	21/01/2016	2,598,332
							8,637,091
Robeco High Yield Bonds BH EUR shares	USD	925,935	EUR	850,000	J.P. Morgan Securities	21/01/2016	1,943
							1,943

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco High Yield Bonds CH EUR shares	USD	10,893,358	EUR	10,000,000	J.P. Morgan Securities	21/01/2016	22,863
							22,863
Robeco High Yield Bonds DH EUR shares	USD	7,734,284	EUR	7,100,000	J.P. Morgan Securities	21/01/2016	16,232
	USD	469,192	EUR	430,000	Rabobank Nederland	21/01/2016	1,698
	USD	614,692	EUR	560,000	Rabobank Nederland	21/01/2016	5,572
							23,502
Robeco High Yield Bonds EH EUR shares	USD	1,514,177	EUR	1,390,000	J.P. Morgan Securities	21/01/2016	3,178
							3,178
Robeco High Yield Bonds FH EUR shares	USD	2,820,996	EUR	2,570,000	Rabobank Nederland	21/01/2016	25,571
	USD	1,067,549	EUR	980,000	J.P. Morgan Securities	21/01/2016	2,241
							27,812
Robeco High Yield Bonds GH EUR shares	USD	81,700	EUR	75,000	J.P. Morgan Securities	21/01/2016	171
							171
Robeco High Yield Bonds IEH EUR shares	USD	3,268,007	EUR	3,000,000	J.P. Morgan Securities	21/01/2016	6,859
							6,859
Robeco High Yield Bonds IH EUR shares	USD	23,638,587	EUR	21,700,000	J.P. Morgan Securities	21/01/2016	49,612
							49,612
Robeco High Yield Bonds ZH EUR shares	USD	1,448,817	EUR	1,330,000	J.P. Morgan Securities	21/01/2016	3,041
							3,041
Robeco High Yield Bonds BxH AUD shares	AUD	2,783,578	USD	2,012,650	Citigroup Global Markets	25/01/2016	9,383
	AUD	3,145,000	USD	2,262,743	ING Bank	21/01/2016	21,357
	USD	80,406	AUD	110,000	J.P. Morgan Securities	21/01/2016	416
							31,156
Robeco High Yield Bonds DH CHF shares	USD	311,309	CHF	310,000	J.P. Morgan Securities	21/01/2016	1,249
							1,249
Robeco High Yield Bonds IH CHF shares	USD	3,113,089	CHF	3,100,000	J.P. Morgan Securities	21/01/2016	12,490
							12,490
Robeco High Yield Bonds FH GBP shares	USD	74,550	GBP	50,000	Rabobank Nederland	21/01/2016	786
	USD	324,933	GBP	220,000	Rabobank Nederland	21/01/2016	618
							1,404
Robeco High Yield Bonds I USD shares	SEK	10,000	USD	1,172	Rabobank Nederland	21/01/2016	14
							14
Robeco High Yield Bonds ODH EUR shares	USD	479,308	EUR	440,000	J.P. Morgan Securities	21/01/2016	1,006
	USD	263,439	EUR	240,000	Rabobank Nederland	21/01/2016	2,388
							3,394
Robeco High Yield Bonds OEH EUR shares	USD	76,581	EUR	70,000	Barclays Bank	21/01/2016	461
	USD	174,294	EUR	160,000	J.P. Morgan Securities	21/01/2016	366
							827
Robeco High Yield Bonds OFH EUR shares	USD	228,761	EUR	210,000	J.P. Morgan Securities	21/01/2016	480
							480
Robeco High Yield Bonds OIH EUR shares	USD	3,376,941	EUR	3,100,000	J.P. Morgan Securities	21/01/2016	7,087
							7,087
Robeco High Yield Bonds OBxH AUD shares	AUD	1,565,000	USD	1,131,564	Citigroup Global Markets	25/01/2016	5,275
	AUD	1,946,563	USD	1,400,500	ING Bank	21/01/2016	13,219
	USD	71,634	AUD	98,000	J.P. Morgan Securities	21/01/2016	371
							18,865
Robeco High Yield Bonds OIH CHF shares	USD	27,114	CHF	27,000	J.P. Morgan Securities	21/01/2016	109
							109
Robeco High Yield Bonds OBxH RMB shares	USD	17,136	CNH	113,000	Citigroup Global Markets	25/01/2016	19
							19
Total unrealized gains							8,853,166
Robeco High Yield Bonds BH EUR shares	EUR	17,730,181	USD	19,401,676	ING Bank	25/01/2016	-119,386

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	17,484,827	USD	19,010,194	Rabobank Nederland	21/01/2016	-6,245
							-125,631
Robeco High Yield Bonds CH EUR shares	EUR	115,439,103	USD	125,515,956	Rabobank Nederland	21/01/2016	-46,754
	EUR	115,000,000	USD	125,024,780	Rabobank Nederland	21/01/2016	-33,929
	EUR	470,000	USD	512,837	Rabobank Nederland	21/01/2016	-1,856
	EUR	244,281,714	USD	267,310,640	ING Bank	25/01/2016	-1,644,417
							-1,726,956
Robeco High Yield Bonds DH EUR shares	EUR	162,567,041	USD	176,716,795	Rabobank Nederland	21/01/2016	-28,141
	EUR	162,026,000	USD	177,298,895	ING Bank	25/01/2016	-1,089,210
							-1,117,351
Robeco High Yield Bonds EH EUR shares	EUR	28,288,000	USD	30,951,655	ING Bank	25/01/2016	-187,561
	EUR	26,159,114	USD	28,438,174	ING Bank	21/01/2016	-6,538
							-194,099
Robeco High Yield Bonds FH EUR shares	EUR	200,000	USD	218,229	Rabobank Nederland	21/01/2016	-790
	EUR	22,078,167	USD	24,157,092	ING Bank	25/01/2016	-146,388
	EUR	21,525,000	USD	23,400,323	ING Bank	21/01/2016	-5,380
							-152,558
Robeco High Yield Bonds GH EUR shares	EUR	1,291,675	USD	1,413,302	ING Bank	25/01/2016	-8,564
	EUR	1,317,182	USD	1,431,939	ING Bank	21/01/2016	-329
							-8,893
Robeco High Yield Bonds IEH EUR shares	EUR	71,154,334	USD	77,353,513	ING Bank	21/01/2016	-17,785
	EUR	73,946,363	USD	80,910,949	Rabobank Nederland	25/01/2016	-491,813
							-509,598
Robeco High Yield Bonds IH EUR shares	EUR	490,627,512	USD	533,331,485	Rabobank Nederland	21/01/2016	-84,931
	EUR	1,850,000	USD	2,030,678	Rabobank Nederland	21/01/2016	-18,407
	EUR	494,981,332	USD	541,684,454	Rabobank Nederland	25/01/2016	-3,369,067
							-3,472,405
Robeco High Yield Bonds ZH EUR shares	EUR	32,918,076	USD	36,018,442	Rabobank Nederland	25/01/2016	-218,936
	EUR	29,249,628	USD	31,802,872	Rabobank Nederland	21/01/2016	-11,846
							-230,782
Robeco High Yield Bonds DH CHF shares	CHF	8,253,124	USD	8,298,767	ING Bank	21/01/2016	-43,188
	CHF	7,177,710	USD	7,250,078	J.P. Morgan Securities	25/01/2016	-66,529
							-109,717
Robeco High Yield Bonds IH CHF shares	CHF	66,245,703	USD	66,913,608	J.P. Morgan Securities	25/01/2016	-614,019
	CHF	66,199,576	USD	66,565,688	ING Bank	21/01/2016	-346,414
							-960,433
Robeco High Yield Bonds FH GBP shares	GBP	15,454,086	USD	23,127,117	HSBC	21/01/2016	-321,301
							-321,301
Robeco High Yield Bonds BxH RMB shares	CNH	1,067,594	USD	162,342	J.P. Morgan Securities	25/01/2016	-589
							-589
Robeco High Yield Bonds I USD shares	CHF	10,000	USD	10,055	ING Bank	21/01/2016	-52
	EUR	605,342	USD	658,082	ING Bank	21/01/2016	-151
	GBP	96,000	USD	143,664	HSBC	21/01/2016	-1,996
							-2,199
Robeco High Yield Bonds Zero duration shares	EUR	4,226,542	USD	4,624,616	Rabobank Nederland	25/01/2016	-28,111
	GBP	596,549	USD	889,374	Rabobank Nederland	25/01/2016	-9,305
	USD	462,748	AUD	640,000	Citigroup Global Markets	25/01/2016	-2,157
							-39,573
Robeco High Yield Bonds ODH EUR shares	EUR	12,172,333	USD	13,319,868	ING Bank	25/01/2016	-81,962
	EUR	14,202,333	USD	15,441,338	Rabobank Nederland	21/01/2016	-5,072

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
							-87,034
Robeco High Yield Bonds OEH EUR shares	EUR	3,488,000	USD	3,817,414	Rabobank Nederland	25/01/2016	-24,026
	EUR	3,649,911	USD	3,968,328	Rabobank Nederland	21/01/2016	-1,304
							-25,330
Robeco High Yield Bonds OFH EUR shares	EUR	4,676,078	USD	5,084,017	Rabobank Nederland	21/01/2016	-1,670
	EUR	4,316,078	USD	4,722,972	ING Bank	25/01/2016	-29,062
							-30,732
Robeco High Yield Bonds OIH EUR shares	EUR	73,807,475	USD	80,773,720	ING Bank	25/01/2016	-504,452
	EUR	79,294,595	USD	86,212,215	Rabobank Nederland	21/01/2016	-28,321
							-532,773
Robeco High Yield Bonds OIH CHF shares	CHF	79,573	USD	80,367	Citigroup Global Markets	21/01/2016	-742
	CHF	540,619	USD	543,608	ING Bank	21/01/2016	-2,829
	CHF	620,000	USD	626,251	J.P. Morgan Securities	25/01/2016	-5,747
							-9,318
Robeco High Yield Bonds OCH GBP shares	GBP	99,000	USD	147,607	ING Bank	21/01/2016	-1,555
	GBP	614,166	USD	919,103	HSBC	21/01/2016	-12,769
	GBP	713,000	USD	1,062,988	Rabobank Nederland	25/01/2016	-11,122
							-25,446
Robeco High Yield Bonds OBxH RMB shares	CNH	4,834,696	USD	735,181	J.P. Morgan Securities	25/01/2016	-2,666
							-2,666
Total unrealized losses							-9,685,384
Robeco Emerging Credits	USD	9,584,272	EUR	8,755,416	Rabobank Nederland	25/01/2016	67,488
Total unrealized gains							67,488
Robeco Emerging Credits FH EUR shares	EUR	578,470	USD	633,232	Rabobank Nederland	25/01/2016	-4,459
Total unrealized losses							-4,459
Robeco Emerging Debt	COP	7,622,555,700	USD	2,392,291	J.P. Morgan Securities	14/01/2016	5,585
	IDR	3,830,000,000	USD	274,061	HSBC	14/01/2016	3,139
	MXN	1,250,000	USD	72,165	HSBC	14/01/2016	136
	PLN	14,066,252	USD	3,554,415	Rabobank Nederland	14/01/2016	6,401
	TRY	1,712,449	USD	581,367	J.P. Morgan Securities	14/01/2016	2,945
	USD	500,000	BRL	1,906,300	J.P. Morgan Securities	14/01/2016	20,292
	USD	700,000	BRL	2,687,510	HSBC	14/01/2016	23,707
	USD	500,000	BRL	1,963,230	Barclays Bank	14/01/2016	5,969
	USD	1,911,197	EUR	1,736,536	J.P. Morgan Securities	14/01/2016	24,155
	USD	1,454,422	HUF	417,406,160	HSBC	14/01/2016	19,954
	USD	1,219,036	MXN	20,823,573	ING Bank	14/01/2016	14,579
	USD	340,256	PEN	1,155,000	J.P. Morgan Securities	14/01/2016	2,392
	USD	300,000	PLN	1,160,697	Rabobank Nederland	14/01/2016	6,173
	USD	644,652	RUB	44,660,510	J.P. Morgan Securities	14/01/2016	35,527
	USD	1,000,000	ZAR	15,104,460	Rabobank Nederland	14/01/2016	27,484
							198,438
Robeco Emerging Debt D EUR shares	USD	130,502	EUR	119,000	J.P. Morgan Securities	14/01/2016	1,188
	USD	3,658,264	EUR	3,356,392	J.P. Morgan Securities	14/01/2016	10,979
							12,167
Robeco Emerging Debt F EUR shares	USD	10,974	EUR	10,000	J.P. Morgan Securities	14/01/2016	108
	USD	16,450	EUR	15,000	J.P. Morgan Securities	14/01/2016	150
	USD	566,743	EUR	519,887	Citigroup Global Markets	14/01/2016	1,799
							2,057
Total unrealized gains							212,662

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Emerging Debt	BRL	9,471,310	USD	2,496,392	HSBC	14/01/2016	-112,997
	EUR	335,000	USD	367,358	J.P. Morgan Securities	14/01/2016	-3,324
	HUF	942,800,000	USD	3,251,499	J.P. Morgan Securities	14/01/2016	-11,456
	MXN	6,857,504	USD	400,000	HSBC	14/01/2016	-3,355
	MXN	3,050,000	USD	177,167	HSBC	14/01/2016	-752
	MYR	23,754,886	USD	5,633,258	Barclays Bank	14/01/2016	-106,238
	RON	48,000	USD	11,755	J.P. Morgan Securities	14/01/2016	-223
	RUB	104,820,000	USD	1,500,000	J.P. Morgan Securities	14/01/2016	-70,363
	THB	101,756,514	USD	2,835,122	HSBC	14/01/2016	-8,337
	USD	400,000	BRL	1,603,370	Citigroup Global Markets	14/01/2016	-3,473
	USD	2,000,000	IDR	28,860,000,000	Deutsche Bank AG	23/05/2016	-30,381
	USD	1,200,000	MYR	5,169,600	HSBC	14/01/2016	-2,799
	USD	1,700,000	MYR	7,463,000	HSBC	16/06/2016	-18,858
	USD	1,500,000	TRY	4,453,659	Barclays Bank	14/01/2016	-19,650
	USD	1,000,000	ZAR	15,669,874	Rabobank Nederland	14/01/2016	-8,912
	ZAR	16,525,000	USD	1,088,884	ING Bank	14/01/2016	-24,906
	ZAR	10,396,980	USD	680,000	J.P. Morgan Securities	14/01/2016	-10,582
	ZAR	30,504,757	USD	2,000,000	J.P. Morgan Securities	14/01/2016	-35,925
	ZAR	31,279,557	USD	2,064,853	Rabobank Nederland	14/01/2016	-50,889
							-523,420
Robeco Emerging Debt D EUR shares	EUR	3,407,392	USD	3,750,110	J.P. Morgan Securities	14/01/2016	-47,397
	EUR	68,000	USD	74,578	J.P. Morgan Securities	14/01/2016	-684
							-48,081
Robeco Emerging Debt F EUR shares	EUR	544,887	USD	599,692	J.P. Morgan Securities	14/01/2016	-7,579
							-7,579
Total unrealized losses							-579,080
Robeco Global Credits	AUD	1,644,408	EUR	1,083,329	Rabobank Nederland	22/01/2016	16,322
	CAD	1,373,506	EUR	900,000	Rabobank Nederland	22/01/2016	9,840
	JPY	755,981,448	EUR	5,718,742	Rabobank Nederland	22/01/2016	66,230
	USD	1,203,533	EUR	1,100,000	HSBC	22/01/2016	7,332
	USD	1,059,769	EUR	974,636	ING Bank	22/01/2016	422
	USD	1,199,337	EUR	1,100,000	Rabobank Nederland	22/01/2016	3,471
	USD	3,830,796	EUR	3,500,000	HSBC	22/01/2016	24,593
							128,210
Robeco Global Credits CH EUR shares	EUR	19,877	CAD	30,000	HSBC	22/01/2016	4
	EUR	19,315	CAD	29,000	HSBC	22/01/2016	104
	EUR	5,157,145	CAD	7,771,049	HSBC	22/01/2016	9,443
	EUR	4,627	CHF	5,000	ING Bank	22/01/2016	28
	EUR	5,544	CHF	6,000	J.P. Morgan Securities	22/01/2016	24
	EUR	1,451,335	CHF	1,563,000	J.P. Morgan Securities	22/01/2016	13,438
	EUR	12,927	CHF	14,000	ING Bank	22/01/2016	48
	EUR	3,693	CHF	4,000	ING Bank	22/01/2016	13
	EUR	4,637	CHF	5,000	J.P. Morgan Securities	22/01/2016	37
	EUR	48,194	GBP	35,000	HSBC	22/01/2016	731
	EUR	55,896	GBP	41,000	HSBC	22/01/2016	296
	EUR	13,116,641	GBP	9,518,290	J.P. Morgan Securities	22/01/2016	208,938
	EUR	600,000	GBP	437,605	ING Bank	22/01/2016	6,565
	EUR	48,005	GBP	35,000	J.P. Morgan Securities	22/01/2016	542
	EUR	136,755,218	USD	148,107,405	J.P. Morgan Securities	22/01/2016	486,603
	EUR	488,217	USD	530,000	J.P. Morgan Securities	22/01/2016	582

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	872,245	EUR	800,000	Rabobank Nederland	22/01/2016	2,524
							729,920
Robeco Global Credits EH EUR shares	EUR	13,936	CAD	21,000	HSBC	22/01/2016	26
	EUR	3,714	CHF	4,000	J.P. Morgan Securities	22/01/2016	34
	EUR	34,451	GBP	25,000	J.P. Morgan Securities	22/01/2016	549
	EUR	329,811	USD	357,189	J.P. Morgan Securities	22/01/2016	1,174
							1,783
Robeco Global Credits IH EUR shares	EUR	291,336	CAD	439,000	HSBC	22/01/2016	533
	EUR	923	CHF	1,000	ING Bank	22/01/2016	3
	EUR	99,356	CHF	107,000	J.P. Morgan Securities	22/01/2016	920
	EUR	767,595	GBP	557,017	J.P. Morgan Securities	22/01/2016	12,227
	EUR	7,276,801	USD	7,880,856	J.P. Morgan Securities	22/01/2016	25,892
							39,575
Robeco Global Credits ZH EUR shares	EUR	1,274,700	CAD	1,920,783	HSBC	22/01/2016	2,334
	EUR	274,740	CHF	295,879	J.P. Morgan Securities	22/01/2016	2,544
	EUR	3,338,970	GBP	2,422,974	J.P. Morgan Securities	22/01/2016	53,187
	EUR	34,590,141	USD	37,461,503	J.P. Morgan Securities	22/01/2016	123,079
	USD	207,158	EUR	190,000	Rabobank Nederland	22/01/2016	599
							181,743
Robeco Global Credits DH USD shares	EUR	17,070	CAD	25,722	HSBC	22/01/2016	31
	EUR	3,714	CHF	4,000	J.P. Morgan Securities	22/01/2016	34
	EUR	41,577	GBP	30,171	J.P. Morgan Securities	22/01/2016	662
							727
Robeco Global Credits Zero duration shares	EUR	500,000	USD	541,202	Rabobank Nederland	22/01/2016	2,059
							2,059
Robeco Global Credits ODH EUR shares	EUR	13,273	CAD	20,000	HSBC	22/01/2016	24
	EUR	3,714	CHF	4,000	J.P. Morgan Securities	22/01/2016	34
	EUR	35,829	GBP	26,000	J.P. Morgan Securities	22/01/2016	571
	EUR	325,093	USD	352,079	J.P. Morgan Securities	22/01/2016	1,157
							1,786
Robeco Global Credits OEH EUR shares	EUR	13,273	CAD	20,000	HSBC	22/01/2016	24
	EUR	3,714	CHF	4,000	J.P. Morgan Securities	22/01/2016	34
	EUR	33,073	GBP	24,000	J.P. Morgan Securities	22/01/2016	527
	EUR	332,407	USD	360,000	J.P. Morgan Securities	22/01/2016	1,183
							1,768
Robeco Global Credits OFH EUR shares	EUR	13,273	CAD	20,000	HSBC	22/01/2016	24
	EUR	3,714	CHF	4,000	J.P. Morgan Securities	22/01/2016	34
	EUR	35,829	GBP	26,000	J.P. Morgan Securities	22/01/2016	571
	EUR	326,953	USD	354,094	J.P. Morgan Securities	22/01/2016	1,163
							1,792
Robeco Global Credits OIH EUR shares	EUR	526,927	CAD	794,000	HSBC	22/01/2016	965
	EUR	134,641	CHF	145,000	J.P. Morgan Securities	22/01/2016	1,247
	EUR	1,316,034	GBP	955,000	J.P. Morgan Securities	22/01/2016	20,963
	EUR	13,149,451	USD	14,241,000	J.P. Morgan Securities	22/01/2016	46,788
							69,963
Total unrealized gains							1,159,326
Robeco Global Credits	CAD	10,401,004	EUR	6,902,477	HSBC	22/01/2016	-12,639
	CHF	1,603,720	EUR	1,489,146	J.P. Morgan Securities	22/01/2016	-13,788
	EUR	1,370,957	USD	1,505,000	J.P. Morgan Securities	22/01/2016	-13,746
	EUR	850,937	USD	925,000	Rabobank Nederland	22/01/2016	-125

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	EUR	1,387,830	USD	1,525,000	J.P. Morgan Securities	22/01/2016	-15,275
	EUR	860,040	USD	940,000	HSBC	22/01/2016	-4,824
	GBP	6,873,888	EUR	9,472,533	J.P. Morgan Securities	22/01/2016	-150,890
	GBP	729,342	EUR	1,000,000	ING Bank	22/01/2016	-10,942
	USD	30,581,827	EUR	28,237,780	J.P. Morgan Securities	22/01/2016	-100,476
							-322,705
Robeco Global Credits CH EUR shares	EUR	3,297	AUD	5,000	Rabobank Nederland	22/01/2016	-46
	EUR	3,307	AUD	5,000	HSBC	22/01/2016	-37
	EUR	1,974	AUD	3,000	ING Bank	22/01/2016	-32
	EUR	3,941	AUD	6,000	Rabobank Nederland	22/01/2016	-71
	EUR	9,342	AUD	14,000	HSBC	22/01/2016	-20
	EUR	1,049,462	AUD	1,593,000	Rabobank Nederland	22/01/2016	-15,811
	EUR	13,062	CAD	20,000	ING Bank	22/01/2016	-186
	EUR	22,275	CAD	34,000	ING Bank	22/01/2016	-247
	EUR	52,286	CAD	79,000	HSBC	22/01/2016	-45
	EUR	126,084	GBP	93,000	J.P. Morgan Securities	22/01/2016	-33
	EUR	32,429	GBP	24,000	ING Bank	22/01/2016	-117
	EUR	14,903	JPY	1,981,000	HSBC	22/01/2016	-256
	EUR	17,409	JPY	2,302,000	ING Bank	22/01/2016	-206
	EUR	39,947	JPY	5,253,000	Rabobank Nederland	22/01/2016	-250
	EUR	3,956,754	JPY	523,057,888	Rabobank Nederland	22/01/2016	-45,824
	EUR	9,951	JPY	1,319,000	ING Bank	22/01/2016	-142
	EUR	15,040	JPY	1,982,000	Rabobank Nederland	22/01/2016	-126
	EUR	477,308	USD	519,000	ING Bank	22/01/2016	-207
	EUR	1,600,000	USD	1,751,221	HSBC	22/01/2016	-11,242
	EUR	1,285,548	USD	1,403,000	HSBC	22/01/2016	-5,306
	EUR	321,560	USD	353,000	J.P. Morgan Securities	22/01/2016	-3,224
	EUR	564,502	USD	617,000	ING Bank	22/01/2016	-3,180
							-86,608
Robeco Global Credits EH EUR shares	EUR	2,635	AUD	4,000	Rabobank Nederland	22/01/2016	-40
	EUR	11,075	JPY	1,464,000	Rabobank Nederland	22/01/2016	-128
							-168
Robeco Global Credits IH EUR shares	EUR	68,515	AUD	104,000	Rabobank Nederland	22/01/2016	-1,032
	EUR	658	AUD	1,000	ING Bank	22/01/2016	-11
	EUR	1,959	CAD	3,000	ING Bank	22/01/2016	-28
	EUR	5,405	GBP	4,000	ING Bank	22/01/2016	-20
	EUR	277,313	JPY	36,659,000	Rabobank Nederland	22/01/2016	-3,212
	EUR	1,622	JPY	215,000	ING Bank	22/01/2016	-23
	EUR	110,000	USD	120,396	HSBC	22/01/2016	-773
	EUR	52,834	USD	58,000	J.P. Morgan Securities	22/01/2016	-530
							-5,629
Robeco Global Credits ZH EUR shares	EUR	290,529	AUD	441,000	Rabobank Nederland	22/01/2016	-4,377
	EUR	973,070	JPY	128,633,659	Rabobank Nederland	22/01/2016	-11,269
	EUR	440,000	USD	481,586	HSBC	22/01/2016	-3,092
							-18,738
Robeco Global Credits DH USD shares	EUR	2,635	AUD	4,000	Rabobank Nederland	22/01/2016	-40
	EUR	12,898	JPY	1,705,000	Rabobank Nederland	22/01/2016	-149
	USD	224,892	EUR	207,655	J.P. Morgan Securities	22/01/2016	-739
							-928
Robeco Global Credits Zero duration shares	USD	482,583	EUR	445,435	Rabobank Nederland	22/01/2016	-1,426
							-1,426

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Global Credits ODH EUR shares	EUR	2,635	AUD	4,000	Rabobank Nederland	22/01/2016	-40
	EUR	10,969	JPY	1,450,000	Rabobank Nederland	22/01/2016	-127
							-167
Robeco Global Credits OEH EUR shares	EUR	2,635	AUD	4,000	Rabobank Nederland	22/01/2016	-40
	EUR	10,205	JPY	1,349,000	Rabobank Nederland	22/01/2016	-118
							-158
Robeco Global Credits OFH EUR shares	EUR	2,635	AUD	4,000	Rabobank Nederland	22/01/2016	-40
	EUR	10,969	JPY	1,450,000	Rabobank Nederland	22/01/2016	-127
							-167
Robeco Global Credits OIH EUR shares	EUR	92,890	AUD	141,000	Rabobank Nederland	22/01/2016	-1,399
	EUR	403,612	JPY	53,355,000	Rabobank Nederland	22/01/2016	-4,674
							-6,073
Total unrealized losses							-442,767
Robeco Emerging Lux-o-rente Local Currency	COP	77,941,000	USD	24,461	J.P. Morgan Securities	14/01/2016	57
	IDR	2,343,792,100	USD	167,713	HSBC	14/01/2016	1,921
	PLN	60,913	USD	15,396	Rabobank Nederland	14/01/2016	24
	USD	31,897	MYR	134,506	Barclays Bank	14/01/2016	602
	USD	88,396	PEN	300,060	J.P. Morgan Securities	14/01/2016	621
Total unrealized gains							3,225
Robeco Emerging Lux-o-rente Local Currency	BRL	1,876,560	USD	494,613	HSBC	14/01/2016	-22,388
	EUR	14,436	USD	15,888	J.P. Morgan Securities	14/01/2016	-201
	HUF	2,328,240	USD	8,113	HSBC	14/01/2016	-111
	RON	770,055	USD	188,589	J.P. Morgan Securities	14/01/2016	-3,573
	RUB	11,428,470	USD	164,964	J.P. Morgan Securities	14/01/2016	-9,091
	THB	5,503,182	USD	153,329	HSBC	14/01/2016	-451
	USD	90,205	PHP	4,260,024	Barclays Bank	14/01/2016	-263
	USD	46,743	TRY	137,684	J.P. Morgan Securities	14/01/2016	-237
	ZAR	488,215	USD	32,229	Rabobank Nederland	14/01/2016	-794
Total unrealized losses							-37,109
Robeco Quant High Yield Fund	EUR	95,399,808	USD	103,352,116	Rabobank Nederland	22/01/2016	309,016
	USD	981,149	EUR	900,000	Rabobank Nederland	22/01/2016	2,724
	USD	315,000	EUR	286,708	J.P. Morgan Securities	22/01/2016	3,114
	USD	984,050	EUR	900,000	Rabobank Nederland	22/01/2016	5,393
							320,247
Robeco Quant High Yield Fund ZH USD shares	EUR	377,252	USD	410,000	HSBC	22/01/2016	24
							24
Total unrealized gains							320,271
Robeco Quant High Yield Fund	EUR	494,030	USD	540,000	ING Bank	22/01/2016	-2,807
	EUR	1,200,000	USD	1,316,374	J.P. Morgan Securities	22/01/2016	-11,154
	USD	1,920,000	EUR	1,769,953	Rabobank Nederland	22/01/2016	-3,426
	USD	652,093	EUR	600,000	ING Bank	22/01/2016	-31
							-17,418
Robeco Quant High Yield Fund IH USD shares	EUR	376,251	USD	410,000	Rabobank Nederland	22/01/2016	-977
	USD	38,460,262	EUR	35,500,981	Rabobank Nederland	22/01/2016	-114,993
							-115,970
Robeco Quant High Yield Fund ZH USD shares	EUR	816,740	USD	890,000	Rabobank Nederland	22/01/2016	-2,120
	USD	350,000	EUR	323,368	ING Bank	22/01/2016	-1,345

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	USD	90,279,978	EUR	83,333,490	Rabobank Nederland	22/01/2016	-269,931
							-273,396
Total unrealized losses							-406,784
Robeco Global Multi Factor Credits	EUR	29,866	CAD	45,000	Rabobank Nederland	22/01/2016	57
	EUR	14,070,513	GBP	10,215,000	Rabobank Nederland	22/01/2016	218,004
	EUR	325,501	GBP	240,000	Citigroup Global Markets	22/01/2016	38
	EUR	417,998	GBP	305,000	ING Bank	22/01/2016	4,389
	EUR	874,099	GBP	635,000	ING Bank	22/01/2016	12,979
	EUR	71,585,992	USD	77,543,729	Citigroup Global Markets	22/01/2016	240,627
	EUR	2,733,452	USD	2,965,000	ING Bank	22/01/2016	5,455
	EUR	1,359,730	USD	1,475,000	Rabobank Nederland	22/01/2016	2,632
	USD	285,000	EUR	260,369	ING Bank	22/01/2016	1,851
	USD	654,130	EUR	600,000	Rabobank Nederland	22/01/2016	1,843
							487,875
Robeco Global Multi Factor Credits IH GBP shares	EUR	454,969	GBP	330,000	ING Bank	22/01/2016	7,458
							7,458
Total unrealized gains							495,333
Robeco Global Multi Factor Credits	EUR	36,566	USD	40,000	Barclays Bank	22/01/2016	-237
	EUR	5,616,134	USD	6,105,000	ING Bank	22/01/2016	-874
	EUR	1,094,518	USD	1,190,000	Rabobank Nederland	22/01/2016	-362
	USD	865,923	EUR	800,000	Rabobank Nederland	22/01/2016	-3,294
							-4,767
Robeco Global Multi Factor Credits DH CHF shares	CHF	518,488	EUR	481,441	Rabobank Nederland	22/01/2016	-4,453
							-4,453
Robeco Global Multi Factor Credits IH CHF shares	CHF	529,488	EUR	491,655	Rabobank Nederland	22/01/2016	-4,548
							-4,548
Robeco Global Multi Factor Credits IH GBP shares	EUR	947,923	GBP	700,000	ING Bank	22/01/2016	-1,346
	GBP	85,200,000	EUR	117,357,587	Rabobank Nederland	22/01/2016	-1,818,301
							-1,819,647
Robeco Global Multi Factor Credits IH USD shares	USD	560,000	EUR	516,975	Citigroup Global Markets	22/01/2016	-1,738
							-1,738
Total unrealized losses							-1,835,153
Regional Bond sub-funds							
Robeco Euro Government Bonds IH USD shares	USD	370,000	EUR	339,016	Rabobank Nederland	22/01/2016	1,408
Total unrealized gains							1,408
Robeco Euro Government Bonds IH USD shares	USD	9,671,393	EUR	8,927,239	Rabobank Nederland	22/01/2016	-28,917
	USD	260,000	EUR	239,486	Rabobank Nederland	22/01/2016	-269
Total unrealized losses							-29,186
Robeco Euro Credit Bonds	EUR	455,454	USD	493,420	Rabobank Nederland	22/01/2016	1,475
							1,475
Robeco Euro Credit Bonds DH CHF shares	CHF	100,000	EUR	91,812	Rabobank Nederland	22/01/2016	185
	EUR	157,642	CHF	170,000	Rabobank Nederland	22/01/2016	1,249
	EUR	801,382	CHF	870,000	Citigroup Global Markets	22/01/2016	1,016
							2,450
Total unrealized gains							3,925

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
Robeco Euro Credit Bonds	GBP	115,000	EUR	158,451	HSBC	22/01/2016	-2,500
							-2,500
Robeco Euro Credit Bonds DH CHF shares	CHF	110,000	EUR	101,343	J.P. Morgan Securities	22/01/2016	-147
	CHF	84,478,454	EUR	78,444,139	ING Bank	22/01/2016	-727,364
							-727,511
Total unrealized losses							-730,011
Robeco All Strategy Euro Bonds	EUR	502,909	GBP	365,000	HSBC	22/01/2016	7,934
	EUR	1,758,770	USD	1,905,377	Rabobank Nederland	22/01/2016	5,697
	JPY	7,752,000	EUR	59,051	ING Bank	22/01/2016	269
Total unrealized gains							13,900
Robeco European High Yield Bonds	EUR	3,490,313	CHF	3,758,805	ING Bank	22/01/2016	32,364
	EUR	39,034,994	GBP	28,330,721	HSBC	22/01/2016	615,851
	EUR	10,653,709	USD	11,541,778	Rabobank Nederland	22/01/2016	34,509
	GBP	220,000	EUR	297,905	ING Bank	22/01/2016	436
Total unrealized gains							683,160
Robeco Financial Institutions Bonds	EUR	52,181,888	GBP	37,877,137	HSBC	22/01/2016	816,898
	EUR	124,072,555	USD	134,371,942	J.P. Morgan Securities	22/01/2016	441,476
							1,258,374
Robeco Financial Institutions Bonds DH USD shares	EUR	82,977	USD	90,000	HSBC	22/01/2016	171
	USD	600,000	EUR	549,772	Rabobank Nederland	22/01/2016	2,269
	USD	670,000	EUR	614,845	Rabobank Nederland	22/01/2016	1,600
							4,040
Robeco Financial Institutions Bonds FH USD shares	USD	40,000	EUR	36,651	Rabobank Nederland	22/01/2016	151
							151
Robeco Financial Institutions Bonds IH USD shares	USD	320,000	EUR	291,771	Rabobank Nederland	22/01/2016	2,651
							2,651
Total unrealized gains							1,265,216
Robeco Financial Institutions Bonds BH USD shares	EUR	385,428	USD	420,000	Rabobank Nederland	22/01/2016	-1,001
	USD	62,298,610	EUR	57,523,524	J.P. Morgan Securities	22/01/2016	-204,681
							-205,682
Robeco Financial Institutions Bonds DH USD shares	EUR	477,196	USD	520,000	Rabobank Nederland	22/01/2016	-1,239
	USD	70,534,118	EUR	65,127,795	J.P. Morgan Securities	22/01/2016	-231,738
							-232,977
Robeco Financial Institutions Bonds FH USD shares	USD	750,029	EUR	692,540	J.P. Morgan Securities	22/01/2016	-2,464
							-2,464
Robeco Financial Institutions Bonds IH USD shares	EUR	486,373	USD	530,000	Rabobank Nederland	22/01/2016	-1,263
	EUR	182,612	USD	200,000	Rabobank Nederland	22/01/2016	-1,402
	USD	750,000	EUR	690,448	Rabobank Nederland	07/01/2016	-108
	USD	66,903,123	EUR	61,775,109	J.P. Morgan Securities	22/01/2016	-219,809
							-222,582
Robeco Financial Institutions Bonds MH USD shares	USD	1,366,425	EUR	1,261,691	J.P. Morgan Securities	22/01/2016	-4,489
							-4,489
Total unrealized losses							-668,194
Asset Allocation sub-funds							
Robeco GTAA Fund	JPY	80,445,513	EUR	610,000	ING Bank	06/01/2016	5,698

Open forward exchange transactions

As at 31 December 2015	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses base currency x 1
	JPY	23,000,000	EUR	173,847	Rabobank Nederland	06/01/2016	2,185
	USD	120,000	EUR	109,363	Rabobank Nederland	06/01/2016	1,094
Total unrealized gains							8,977
Robeco GTAA Fund	EUR	12,421,785	JPY	1,638,000,000	ING Bank	06/01/2016	-114,817
	EUR	143,525	JPY	19,000,000	Rabobank Nederland	06/01/2016	-1,894
	EUR	296,449	USD	325,000	HSBC	06/01/2016	-2,706
	EUR	251,708	USD	275,000	HSBC	06/01/2016	-1,423
	EUR	68,421	USD	75,000	HSBC	06/01/2016	-614
	EUR	10,860,000	USD	11,878,178	HSBC	06/01/2016	-73,602
Total unrealized losses							-195,056
Robeco Global Diversified Carry Fund	AUD	50,000	EUR	32,821	Rabobank Nederland	07/01/2016	652
	EUR	120,634	CAD	170,000	Credit Suisse Int.	07/01/2016	7,984
	EUR	856,434	GBP	603,865	Credit Suisse Int.	07/01/2016	37,263
	EUR	2,045,017	JPY	267,159,552	Credit Suisse Int.	07/01/2016	287
	NZD	3,786,989	EUR	2,370,267	Rabobank Nederland	07/01/2016	14,833
	SEK	425,000	EUR	46,008	Rabobank Nederland	07/01/2016	402
	SEK	400,000	EUR	42,883	Rabobank Nederland	07/01/2016	797
	SEK	375,000	EUR	40,540	Credit Suisse Int.	07/01/2016	410
	USD	136,000	EUR	124,527	Rabobank Nederland	07/01/2016	655
Total unrealized gains							63,283
Robeco Global Diversified Carry Fund	AUD	65,000	EUR	44,996	Rabobank Nederland	07/01/2016	-1,481
	AUD	2,425,726	EUR	1,666,298	Rabobank Nederland	07/01/2016	-42,373
	CAD	693,757	EUR	488,108	Rabobank Nederland	07/01/2016	-28,395
	CHF	35,000	EUR	32,336	Rabobank Nederland	07/01/2016	-146
	EUR	3,206,981	CHF	3,490,703	Rabobank Nederland	07/01/2016	-3,511
	EUR	2,661,379	SEK	24,562,704	Rabobank Nederland	07/01/2016	-20,870
	EUR	48,470	SEK	450,000	Rabobank Nederland	07/01/2016	-670
	EUR	27,175	SEK	250,000	Rabobank Nederland	22/01/2016	-125
	EUR	118,853	USD	130,000	Rabobank Nederland	07/01/2016	-806
	GBP	45,000	EUR	63,824	Credit Suisse Int.	07/01/2016	-2,779
	HKD	300,000	EUR	36,428	Rabobank Nederland	07/01/2016	-797
	JPY	8,600,000	EUR	65,999	Rabobank Nederland	07/01/2016	-178
	NOK	10,466,260	EUR	1,139,238	Rabobank Nederland	07/01/2016	-50,971
	SEK	1,460,249	USD	174,000	Rabobank Nederland	07/01/2016	-700
	USD	4,160,500	EUR	3,914,914	Rabobank Nederland	07/01/2016	-85,370
	USD	147,000	SEK	1,248,248	Rabobank Nederland	07/01/2016	-1,002
Total unrealized losses							-240,174

5 Financial 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 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'. The amounts per sub-fund are stated in the following table:

Future margin deposits	
As at 31 December 2015	Amount base currency x 1,000
Global Equity sub-funds	
Robeco Emerging Markets Equities	3,443
Robeco Active Quant Emerging Markets Equities	119
Robeco Momentum Equities	56
RobecoSAM Quant Sustainable Global Equities	57
Robeco Quant Emerging Markets Equities	81
Robeco Emerging Conservative Equities	926
Robeco Quant Value Equities	30
Regional & Country Equity sub-funds	
Robeco Asia-Pacific Equities	581
Robeco European Conservative Equities	1,253
Robeco Asian Stars Equities	226
Global Bond sub-funds	
Robeco High Yield Bonds	6,414
Robeco Emerging Credits	56
Robeco Emerging Debt	61
Robeco Global Credits	763
Robeco Quant High Yield Fund	68
Robeco Global Multi Factor Credits	390
Regional Bond sub-funds	
Robeco Euro Government Bonds	790
Robeco Euro Credit Bonds	93
Robeco All Strategy Euro Bonds	1,856
Robeco Euro Sustainable Credits	253
Robeco Financial Institutions Bonds	1,460
Robeco Covered Bonds	28
Robeco Investment Grade Corporate Bonds	94
Asset Allocation sub-funds	
Robeco GTAA Fund	3,941
Robeco Global Diversified Carry Fund	982

The contracts outstanding as at 31 December 2015 are disclosed in the following table.

Financial futures						
As at 31 December 2015						
Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Global Equity sub-funds						
Robeco Emerging Markets Equities						
Purchase	250	KOSPI2 INX FUT XKFE	KRW	3/2016	23,616,455	314,036
Total unrealized gains						314,036

Financial futures

As at 31 December 2015

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Robeco Active Quant Emerging Markets Equities						
Purchase	80	mini MSCI Emg Mkt IFUS	USD	3/2016	2,899,751.46	6,226
Total unrealized gains						6,226
Robeco Momentum Equities						
Purchase	10	EURO STOXX 50 XEUR	EUR	3/2016	328,200.00	200
Total unrealized gains						200
Purchase	6	S&P500 EMINI FUT XCME	USD	3/2016	562,137.53	-3,659
Total unrealized losses						-3,659
RobecoSAM Quant Sustainable Global Equities						
Purchase	13	EURO STOXX 50 XEUR	EUR	3/2016	426,660	6,480
Total unrealized gains						6,480
Purchase	5	S&P500 EMINI FUT XCME	USD	3/2016	468,447.94	-3,855
Total unrealized losses						-3,855
Robeco Quant Emerging Markets Equities						
Purchase	18	mini MSCI Emg Mkt IFUS	USD	3/2016	708,750	2,020
Total unrealized gains						2,020
Robeco Emerging Conservative Equities						
Purchase	559	mini MSCI Emg Mkt IFUS	USD	3/2016	22,010,625	177,245
Total unrealized gains						177,245
Robeco Quant Value Equities						
Purchase	8	EURO STOXX 50 XEUR	EUR	3/2016	262,560	5,600
Purchase	4	S&P500 EMINI FUT XCME	USD	3/2016	374,758	3,360
Total unrealized gains						8,960
Regional & Country Equity sub-funds						
Robeco Asia-Pacific Equities						
Purchase	300	SGX Nifty 50 XSIM	USD	1/2016	4,389,947	31,457
Total unrealized gains						31,457
Purchase	50	TOPIX INDX FUTR XOSE	JPY	3/2016	5,919,199	-43,256
Purchase	100	MSCI TAIWAN INDEX XSIM	USD	1/2016	2,802,172	-28,725
Total unrealized losses						-71,981
Robeco European Conservative Equities						
Purchase	452	EURO STOXX 50 XEUR	EUR	3/2016	14,834,640	195,431
Total unrealized gains						195,431
Robeco Asian Stars Equities						
Purchase	50	SGX Nifty 50 XSIM	USD	1/2016	794,800	5,695
Total unrealized gains						5,695
Purchase	19	HANG SENG IDX FUT XHKF	HKD	1/2016	2,685,702	-23,045
Total unrealized losses						-23,045

Financial futures

As at 31 December 2015

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Global Bond sub-funds						
Robeco High Yield Bonds						
Sale	990	EURO-BUND FUTURE XEUR	EUR	3/2016	156,340,800	2,395,800
Total unrealized gains						2,395,800
Purchase	2922	US 10YR NOTE (CBT XCBT	USD	3/2016	338,670,774	-1,523,673
Total unrealized losses						-1,523,673
Robeco Emerging Credits						
Sale	15	EURO-BUND FUTURE XEUR	EUR	3/2016	2,573,227	39,433
Sale	29	EURO-BOBL FUTURE XEUR	EUR	3/2016	4,116,457	34,731
Sale	12	EURO-SCHATZ FUT XEUR	EUR	3/2016	1,453,599	2,868
Sale	9	US 10YR NOTE (CBT XCBT	USD	3/2016	1,133,156	5,021
Sale	7	US LONG BOND(CBT) XCBT	USD	3/2016	1,076,250	2,031
Total unrealized gains						84,084
Purchase	26	US 2YR NOTE (CBT) XCBT	USD	3/2016	5,648,093	-9,214
Purchase	44	US 5YR NOTE (CBT) XCBT	USD	3/2016	5,206,093	-14,451
Total unrealized losses						-23,665
Robeco Emerging Debt						
Sale	6	EURO-BUND FUTURE XEUR	EUR	3/2016	1,029,290	15,773
Purchase	2	EURO-SCHATZ FUT XEUR	EUR	3/2016	242,266	33
Sale	23	US 10YR NOTE (CBT XCBT	USD	3/2016	2,895,843	13,624
Sale	35	US 5YR NOTE (CBT) XCBT	USD	3/2016	4,141,210	13,421
Sale	1	US 2YR NOTE (CBT) XCBT	USD	3/2016	217,234	344
Total unrealized gains						43,195
Sale	11	US LONG BOND(CBT) XCBT	USD	3/2016	1,691,250	-344
Total unrealized losses						-344
Robeco Global Credits						
Purchase	18	AUST 10Y BOND FUT XSFE	AUD	3/2016	1,529,796	3,897
Purchase	58	CAN 10YR BOND FUT XMOD	CAD	3/2016	5,419,278	75,085
Sale	189	EURO-BOBL FUTURE XEUR	EUR	3/2016	24,696,630	166,002
Sale	60	EURO-BUND FUTURE XEUR	EUR	3/2016	9,475,200	73,710
Sale	15	EURO BUXL 30Y BND XEUR	EUR	3/2016	2,271,000	45,450
Sale	226	US 10YR NOTE (CBT XCBT	USD	3/2016	26,194,248	100,502
Purchase	51	US ULTRA BOND CBT XCBT	USD	3/2016	7,450,117	23,474
Sale	6	US 5YR NOTE (CBT) XCBT	USD	3/2016	653,522	5,135
Total unrealized gains						493,255
Purchase	82	EURO-SCHATZ FUT XEUR	EUR	3/2016	9,143,820	-19,475
Purchase	66	LONG GILT FUTURE IFLL	GBP	3/2016	10,456,305	-58,368
Purchase	120	US LONG BOND(CBT) XCBT	USD	3/2016	16,984,258	-20,611
Purchase	120	US 2YR NOTE (CBT) XCBT	USD	3/2016	23,997,169	-35,432
Total unrealized losses						-133,886
Robeco Quant High Yield Fund						
Purchase	77	US 5YR NOTE (CBT) XCBT	USD	3/2016	8,386,876	-13,571
Total unrealized losses						-13,571

Financial futures

As at 31 December 2015

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Robeco Global Multi Factor Credits						
Purchase	26	CAN 10YR BOND FUT XMOD	CAD	3/2016	2,429,331	18,675
Purchase	14	EURO-BUND FUTURE XEUR	EUR	3/2016	2,210,880	5,880
Sale	21	EURO-BOBL FUTURE XEUR	EUR	3/2016	2,744,070	2,320
Sale	38	EURO-SCHATZ FUT XEUR	EUR	3/2016	4,237,380	255
Purchase	10	10YR MINI JGB FUT XSIM	JPY	3/2016	1,140,679.90	2,013
Sale	62	US 5YR NOTE (CBT) XCBT	USD	3/2016	6,753,069	9,479
Total unrealized gains						38,622
Purchase	2	EURO BUXL 30Y BND XEUR	EUR	3/2016	302,800	-4,020
Purchase	15	LONG GILT FUTURE IFLL	GBP	3/2016	2,376,433	-733
Sale	72	US 10YR NOTE (CBT) XCBT	USD	3/2016	8,345,070	-5,423
Purchase	47	US 2YR NOTE (CBT) XCBT	USD	3/2016	9,398,891	-6,832
Purchase	80	US LONG BOND(CBT) XCBT	USD	3/2016	11,322,839	-75,946
Total unrealized losses						-92,954
Regional Bond sub-funds						
Robeco Euro Government Bonds						
Sale	300	EURO-BUND FUTURE XEUR	EUR	3/2016	47,376,000	43,881
Sale	3	EURO BUXL 30Y BND XEUR	EUR	3/2016	454,200	9,090
Sale	461	EURO-BOBL FUTURE XEUR	EUR	3/2016	60,238,870	526,068
Total unrealized gains						579,039
Purchase	562	EURO-SCHATZ FUT XEUR	EUR	3/2016	62,668,620	-133,475
Total unrealized losses						-133,475
Robeco Euro Credit Bonds						
Sale	52	EURO-BUND FUTURE XEUR	EUR	3/2016	8,211,840	125,840
Sale	144	EURO-BOBL FUTURE XEUR	EUR	3/2016	18,816,480	58,988
Total unrealized gains						184,828
Purchase	11	EURO BUXL 30Y BND XEUR	EUR	3/2016	1,665,400	-33,086
Purchase	411	EURO-SCHATZ FUT XEUR	EUR	3/2016	45,830,610	-97,613
Total unrealized losses						-130,699
Robeco All Strategy Euro Bonds						
Sale	437	EURO-BUND FUTURE XEUR	EUR	3/2016	69,011,040	494,460
Sale	83	EURO BUXL 30Y BND XEUR	EUR	3/2016	12,566,200	251,488
Total unrealized gains						745,948
Purchase	586	EURO-SCHATZ FUT XEUR	EUR	3/2016	65,344,860	-139,175
Purchase	282	EURO-BOBL FUTURE XEUR	EUR	3/2016	36,848,940	-302,450
Purchase	181	US LONG BOND(CBT) XCBT	USD	3/2016	25,617,923.23	-21,803
Total unrealized losses						-463,428
Robeco Euro Sustainable Credits						
Sale	182	EURO-BOBL FUTURE XEUR	EUR	3/2016	23,781,940	52,750
Sale	55	EURO-BUND FUTURE XEUR	EUR	3/2016	8,685,600	12,480
Total unrealized gains						65,230
Purchase	132	EURO-SCHATZ FUT XEUR	EUR	3/2016	14,719,320	-29,425

Financial futures

As at 31 December 2015

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Purchase	15	EURO BUXL 30Y BND XEUR	EUR	3/2016	2,271,000	-46,046
Total unrealized losses						-75,471
Robeco Financial Institutions Bonds						
Sale	386	EURO-BOBL FUTURE XEUR	EUR	3/2016	50,438,620	333,520
Sale	163	LONG GILT FUTURE IFLL	GBP	3/2016	25,823,906	150,383
Sale	553	US 10YR NOTE (CBT XCBT	USD	3/2016	64,094,776	304,208
Sale	385	US 5YR NOTE (CBT) XCBT	USD	3/2016	41,934,383	135,905
Total unrealized gains						924,016
Purchase	264	EURO-BUND FUTURE XEUR	EUR	3/2016	41,690,880	-49,179
Purchase	1570	EURO-SCHATZ FUT XEUR	EUR	3/2016	175,070,700	-326,679
Sale	23	US LONG BOND(CBT) XCBT	USD	3/2016	3,255,316	-662
Purchase	43	US 2YR NOTE (CBT) XCBT	USD	3/2016	8,598,985	-14,028
Total unrealized losses						-390,548
Robeco Covered Bonds						
Sale	1	EURO-BUND FUTURE XEUR	EUR	3/2016	157,920	2,420
Sale	4	EURO-SCHATZ FUT XEUR	EUR	3/2016	446,040	960
Total unrealized gains						3,380
Purchase	16	EURO-BOBL FUTURE XEUR	EUR	3/2016	2,090,720	-16,100
Total unrealized losses						-16,100
Robeco Investment Grade Corporate Bonds						
Sale	176	EURO-BUND FUTURE XEUR	EUR	3/2016	27,793,920	425,920
Sale	6	EURO-BOBL FUTURE XEUR	EUR	3/2016	784,020	6,847
Total unrealized gains						432,767
Purchase	7	EURO BUXL 30Y BND XEUR	EUR	3/2016	1,059,800	-21,055
Purchase	342	EURO-SCHATZ FUT XEUR	EUR	3/2016	38,136,420	-81,225
Total unrealized losses						-102,280
Asset Allocation sub-funds						
Robeco GTAA Fund						
Purchase	380	10YR MINI JGB FUT XSIM	JPY	3/2016	43,345,836	97,615
Total unrealized gains						97,615
Purchase	276	EURO-BUND FUTURE XEUR	EUR	3/2016	43,585,920	-659,895
Purchase	228	NIKKEI 225 (SGX) XSIM	JPY	3/2016	16,461,879	-748,622
Purchase	451	US 10YR NOTE (CBT XCBT	USD	3/2016	52,272,593	-197,761
Total unrealized losses						-1,606,278
Robeco Global Diversified Carry Fund						
Purchase	12	S&P/TSX 60 IX FUT XMOD	CAD	3/2016	1,210,219	3,914
Purchase	17	SWISS MKT IX FUTR XEUR	CHF	3/2016	1,367,316	51,747
Purchase	8	CAC40 10 EURO FUT XMON	EUR	1/2016	371,080	6,160
Purchase	155	IBEX MINI IDX FUT XMRV	EUR	1/2016	1,476,576	3,000
Sale	8	NIKKEI 225 (SGX) XSIM	JPY	3/2016	577,609	23,903
Purchase	8	S&P500 EMINI FUT XCME	USD	3/2016	749,516	12,648
Total unrealized gains						101,372

Financial futures

As at 31 December 2015

Purchase/Sale	Quantity	Denomination	Currency	Maturity month	Commitment base currency x 1	Unrealized gains/ losses base currency x 1
Sale	8	SPI 200 FUTURES XSFE	AUD	3/2016	704,196	-43,267
Sale	40	MINI FTSE/MIB FUT XDMI	EUR	3/2016	857,680	-12,480
Sale	18	AMSTERDAM IDX FUT XEUE	EUR	1/2016	1,590,660	-42,330
Sale	5	FTSE 100 IDX FUT IFLL	GBP	3/2016	420,459	-18,655
Purchase	21	MINI HSI IDX FUT XHKF	HKD	1/2016	546,517	-4,446
Sale	111	OMXS30 IND FUTURE XSTO	SEK	1/2016	1,755,026	-39,573
Total unrealized losses						-160,751

6 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2015. The unrealized gains/losses on interest rate swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on interest rate 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. Information on the collateral on these positions is stated in the table on page 130. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'.

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Global Bond sub-funds					
Robeco High Yield Bonds					
IRS USD Pay LIBOR, BBA USD Receive 1.7853%	Citigroup	07/11/2019	USD	101,750,000	878,902
Robeco High Yield Bonds, 0-duration shares					878,902
IRS EUR Pay 0.6240% Rec EURIBOR EUR 6M	Barclays Bank	16/03/2025	EUR	17,000,000	435,845
IRS EUR Pay 0.6187% Rec EURIBOR EUR 6M	JP Morgan Securities	18/03/2025	EUR	7,000,000	183,112
IRS EUR Pay EURIBOR EUR 6M Rec 1.7958%	Barclays Bank	30/06/2045	EUR	4,000,000	182,794
IRS EUR Pay EURIBOR EUR 6M Rec 0.9940%	Credit Suisse	18/11/2024	EUR	15,000,000	166,707
IRS EUR Pay EURIBOR EUR 6M Rec 0.3868%	Citigroup	19/12/2019	EUR	10,000,000	80,204
IRS EUR Pay EURIBOR EUR 6M Rec 0.2120%	Deutsche Bank	18/11/2016	EUR	30,000,000	67,780
IRS EUR Pay EURIBOR EUR 6M Rec 0.2793%	Deutsche Bank	04/03/2020	EUR	10,000,000	26,103
IRS EUR Pay EURIBOR EUR 6M Rec 0.0958%	Barclays Bank	04/03/2017	EUR	10,000,000	16,768
IRS EUR Pay -0.0443% Rec EURIBOR EUR 6M	Citigroup	17/12/2017	EUR	25,000,000	5,185
IRS GBP Pay LIBOR, BBA GBP Rec 1.7938%	JP Morgan Securities	24/06/2020	GBP	15,000,000	244,231
IRS GBP Pay LIBOR, BBA GBP Rec 1.6480%	Barclays Bank	14/11/2019	GBP	10,000,000	108,837
IRS GBP Pay LIBOR, BBA GBP Rec 0.9990%	Citigroup	14/11/2016	GBP	30,000,000	66,746
IRS GBP Pay LIBOR, BBA GBP Rec 1.5353%	Barclays Bank	02/03/2020	GBP	4,000,000	12,562
IRS USD Pay LIBOR, BBA USD Rec 2.9249%	Barclays Bank	18/11/2034	USD	10,000,000	610,000
IRS USD Pay 1.3927% Rec LIBOR, BBA USD	Citigroup	08/10/2020	USD	45,000,000	560,845
IRS USD Pay LIBOR, BBA USD Rec 1.7820%	Deutsche Bank	23/12/2019	USD	70,000,000	550,263
IRS USD Pay LIBOR, BBA USD Rec 2.7393%	Citigroup	30/12/2034	USD	15,000,000	509,956
IRS USD Pay 2.0147% Rec LIBOR, BBA USD	Citigroup	02/10/2025	USD	27,050,000	334,151
IRS USD Pay LIBOR, BBA USD Rec 2.2948%	Citigroup	22/05/2025	USD	25,000,000	320,475
IRS USD Pay LIBOR, BBA USD Rec 2.4178%	Credit Suisse	30/10/2024	USD	12,250,000	299,867
IRS USD Pay LIBOR, BBA USD Rec 1.7093%	JP Morgan Securities	04/03/2020	USD	40,000,000	183,153
IRS USD Pay LIBOR, BBA USD Rec 1.8318%	Citigroup	26/06/2020	USD	20,000,000	151,014
IRS USD Pay LIBOR, BBA USD Rec 1.7430%	Deutsche Bank	14/07/2020	USD	25,000,000	95,452
IRS USD Pay 0.9057% Rec LIBOR, BBA USD	Citigroup	29/07/2017	USD	50,000,000	84,456
IRS USD Pay LIBOR, BBA USD Rec 1.6698%	Citigroup	13/02/2020	USD	25,000,000	83,492
IRS USD Pay LIBOR, BBA USD Rec 0.8840%	Citigroup	06/01/2017	USD	200,000,000	48,650

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay 0.6622% Rec LIBOR, BBA USD	Morgan Stanley	03/12/2016	USD	34,050,000	39,407
IRS USD Pay 1.6537% Rec ICE LIBOR USD 3M	Morgan Stanley	17/12/2020	USD	15,000,000	36,752
IRS USD Pay LIBOR, BBA USD Rec 0.9048%	Citigroup	04/03/2017	USD	60,000,000	14,349
					5,519,156
Total unrealized gains					6,398,058
Robeco High Yield Bonds					
IRS Pay 1.55% GBP Receive 6M IBOR	Morgan Stanley	26/01/2017	GBP	88,500,000	-882,657
IRS GBP Pay 2.2942% Receive LIBOR, BBA GBP	Citigroup	13/08/2021	GBP	75,800,000	-3,585,428
IRS USD Pay 1.7583% Receive ICE LIBOR USD 3M	Citigroup	07/11/2019	USD	101,750,000	-783,714
Robeco High Yield Bonds, 0-duration shares					-5,251,799
IRS EUR Pay EURIBOR EUR 6M Rec 0.2218%	JP Morgan Securities	10/04/2020	EUR	15,000,000	-7,411
IRS EUR Pay 1.6772% Rec EURIBOR EUR 6M	Morgan Stanley	21/09/2045	EUR	1,000,000	-16,431
IRS EUR Pay EURIBOR EUR 6M Rec 0.9573%	Barclays Bank	02/10/2025	EUR	14,500,000	-18,029
IRS EUR Pay EURIBOR EUR 6M Rec 0.1833%	Deutsche Bank	26/11/2020	EUR	5,500,000	-35,646
IRS EUR Pay EURIBOR EUR 6M Rec -0.1022%	Deutsche Bank	26/11/2017	EUR	35,000,000	-44,617
IRS EUR Pay 0.5750% Rec EURIBOR EUR 3M	Barclays Bank	12/06/2016	EUR	14,850,000	-48,334
IRS EUR Pay 0.0917% Rec EURIBOR EUR 6M	Barclays Bank	18/03/2017	EUR	30,000,000	-49,889
IRS EUR Pay 0.2827% Rec EURIBOR EUR 6M	JP Morgan Securities	18/03/2020	EUR	20,000,000	-50,745
IRS EUR Pay 1.1047% Rec EURIBOR EUR 6M	Morgan Stanley	21/09/2025	EUR	4,000,000	-52,523
IRS EUR Pay 1.7430% Rec EURIBOR EUR 6M	Barclays Bank	14/07/2045	EUR	3,000,000	-98,102
IRS EUR Pay 1.2712% Rec EURIBOR EUR 6M	Citigroup	12/06/2025	EUR	5,000,000	-156,959
IRS EUR Pay 0.6252% Rec EURIBOR EUR 6M	Credit Suisse	02/12/2016	EUR	35,400,000	-222,928
IRS EUR Pay 1.3082% Rec EURIBOR EUR 6M	Deutsche Bank	15/08/2018	EUR	7,300,000	-246,796
IRS EUR Pay 0.5737% Rec EURIBOR EUR 6M	Citigroup	12/06/2020	EUR	20,000,000	-287,744
IRS EUR Pay 1.2650% Rec EURIBOR EUR 3M	Barclays Bank	12/06/2020	EUR	6,250,000	-316,611
IRS EUR Pay 1.6875% Rec EURIBOR EUR 3M	Barclays Bank	12/06/2023	EUR	4,000,000	-334,163
IRS EUR Pay 1.7017% Rec EURIBOR EUR 6M	Barclays Bank	27/06/2020	EUR	5,850,000	-381,064
IRS EUR Pay 1.6127% Rec EURIBOR EUR 6M	Morgan Stanley	06/08/2020	EUR	6,300,000	-389,009
IRS EUR Pay 1.7292% Rec EURIBOR EUR 6M	Morgan Stanley	23/09/2020	EUR	6,400,000	-435,580
IRS EUR Pay EURIBOR EUR 6M Rec 0.6198%	Deutsche Bank	17/03/2025	EUR	18,000,000	-468,364
IRS EUR Pay 1.6192% Rec EURIBOR EUR 6M	Barclays Bank	06/06/2024	EUR	14,250,000	-963,945
IRS GBP Pay 2.0152% Rec LIBOR, BBA GBP	JP Morgan Securities	17/09/2025	GBP	2,000,000	-7,541
IRS GBP Pay 2.2492% Rec LIBOR, BBA GBP	JP Morgan Securities	17/09/2035	GBP	1,000,000	-10,152
IRS GBP Pay 1.6047% Rec LIBOR, BBA GBP	JP Morgan Securities	17/09/2020	GBP	4,000,000	-13,871
IRS GBP Pay 1.7250% Rec LIBOR, BBA GBP	Morgan Stanley	10/06/2020	GBP	4,450,000	-55,405
IRS GBP Pay 2.3220% Rec LIBOR, BBA GBP	Credit Suisse	19/09/2020	GBP	6,650,000	-320,573
IRS GBP Pay 2.1227% Rec LIBOR, BBA GBP	Citigroup	23/07/2019	GBP	25,600,000	-886,854
IRS USD Pay LIBOR, BBA USD Rec 0.7588%	Citigroup	08/12/2016	USD	5,000,000	-2,032
IRS USD Pay 0.9267% Rec LIBOR, BBA USD	Barclays Bank	17/03/2017	USD	30,000,000	-7,713
IRS USD Pay LIBOR, BBA USD Rec 0.7460%	Credit Suisse	18/11/2016	USD	30,000,000	-8,793
IRS USD Pay LIBOR, BBA USD Rec 1.5793%	Morgan Stanley	02/09/2020	USD	5,000,000	-17,979
IRS USD Pay 0.7500% Rec LIBOR, BBA USD	Credit Suisse	13/06/2016	USD	40,000,000	-18,456
IRS USD Pay 0.8353% Rec LIBOR, BBA USD	Barclays Bank	15/08/2016	USD	23,750,000	-19,878
IRS USD Pay 1.7032% Rec LIBOR, BBA USD	Citigroup	29/07/2020	USD	15,000,000	-31,466
IRS USD Pay LIBOR, BBA USD Rec 0.9233%	Citigroup	31/07/2017	USD	30,000,000	-41,525
IRS USD Pay LIBOR, BBA USD Rec 2.5023%	Citigroup	20/10/2045	USD	2,000,000	-42,585
IRS USD Pay LIBOR, BBA USD Rec 0.8918%	Citigroup	28/05/2017	USD	50,000,000	-42,673
IRS USD Pay 1.5373% Rec LIBOR, BBA USD	Citigroup	09/10/2018	USD	9,300,000	-45,453
IRS USD Pay 1.7320% Rec LIBOR, BBA USD	Credit Suisse	07/06/2020	USD	12,200,000	-49,659
IRS USD Pay 1.4822% Rec LIBOR, BBA USD	Credit Suisse	03/12/2018	USD	17,500,000	-54,077

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS USD Pay ICE LIBOR USD 3M Rec 0.9858%	Citigroup	27/11/2017	USD	28,000,000	-63,846
IRS USD Pay LIBOR, BBA USD Rec 0.8323%	Morgan Stanley	02/09/2017	USD	20,000,000	-65,904
IRS USD Pay LIBOR, BBA USD Rec 1.9798%	Citigroup	20/10/2025	USD	5,000,000	-77,240
IRS USD Pay 1.5983% Rec LIBOR, BBA USD	Morgan Stanley	23/09/2018	USD	13,200,000	-85,681
IRS USD Pay LIBOR, BBA USD Rec 0.8500%	Morgan Stanley	30/03/2017	USD	100,000,000	-86,180
IRS USD Pay ICE LIBOR USD 3M Rec 1.5898%	Barclays Bank	27/11/2020	USD	21,500,000	-102,937
IRS USD Pay 1.7827% Rec LIBOR, BBA USD	Deutsche Bank	06/07/2020	USD	20,000,000	-109,832
IRS USD Pay LIBOR, BBA USD Rec 1.9613%	Citigroup	06/02/2025	USD	10,000,000	-121,176
IRS USD Pay 1.6813% Rec LIBOR, BBA USD	Morgan Stanley	06/08/2018	USD	14,150,000	-128,026
IRS USD Pay LIBOR, BBA USD Rec 1.4723%	Deutsche Bank	17/10/2019	USD	67,900,000	-132,355
IRS USD Pay 1.3600% Rec LIBOR, BBA USD	Credit Suisse	13/06/2018	USD	67,000,000	-140,699
IRS USD Pay LIBOR, BBA USD Rec 0.8645%	Citigroup	14/07/2017	USD	70,000,000	-148,380
IRS USD Pay LIBOR, BBA USD Rec 1.3698%	Morgan Stanley	20/10/2020	USD	11,000,000	-149,919
IRS USD Pay 1.0523% Rec LIBOR, BBA USD	Barclays Bank	08/04/2017	USD	112,000,000	-152,480
IRS USD Pay 1.2507% Rec LIBOR, BBA USD	Citigroup	12/09/2017	USD	61,850,000	-182,785
IRS USD Pay 1.6022% Rec LIBOR, BBA USD	Credit Suisse	18/10/2018	USD	29,250,000	-190,641
IRS USD Pay 2.2662% Rec LIBOR, BBA USD	Barclays Bank	27/06/2020	USD	7,800,000	-195,051
IRS USD Pay 2.9782% Rec LIBOR, BBA USD	Citigroup	12/06/2045	USD	3,000,000	-222,245
IRS USD Pay LIBOR, BBA USD Rec 1.3983%	Citigroup	02/10/2020	USD	18,400,000	-222,944
IRS USD Pay 1.6987% Rec LIBOR, BBA USD	Deutsche Bank	16/12/2019	USD	45,000,000	-229,949
IRS USD Pay LIBOR, BBA USD Rec 2.0388%	Morgan Stanley	08/10/2025	USD	23,000,000	-239,810
IRS USD Pay 1.8763% Rec LIBOR, BBA USD	Credit Suisse	05/09/2018	USD	18,500,000	-251,949
IRS USD Pay LIBOR, BBA USD Rec 0.7328%	Citigroup	08/10/2017	USD	50,000,000	-290,672
IRS USD Pay 1.8900% Rec LIBOR, BBA USD	Credit Suisse	13/06/2020	USD	30,350,000	-309,888
IRS USD Pay 2.8987% Rec LIBOR, BBA USD	Barclays Bank	12/06/2035	USD	6,000,000	-341,784
IRS USD Pay 2.1653% Rec LIBOR, BBA USD	Citigroup	09/10/2020	USD	19,800,000	-405,139
IRS USD Pay 2.8162% Rec LIBOR, BBA USD	Barclays Bank	27/06/2023	USD	7,700,000	-415,323
IRS USD Pay 2.2963% Rec LIBOR, BBA USD	Morgan Stanley	15/08/2020	USD	16,700,000	-440,842
IRS USD Pay 2.9500% Rec LIBOR, BBA USD	Credit Suisse	13/06/2028	USD	8,450,000	-547,207
IRS USD Pay 1.7740% Rec LIBOR, BBA USD	Credit Suisse	18/11/2019	USD	70,000,000	-572,874
IRS USD Pay 1.7433% Rec LIBOR, BBA USD	Goldman Sachs Int	14/01/2019	USD	62,250,000	-593,261
IRS USD Pay 2.4400% Rec LIBOR, BBA USD	Credit Suisse	13/06/2023	USD	22,050,000	-655,014
IRS USD Pay 1.8013% Rec LIBOR, BBA USD	Citigroup	08/08/2019	USD	72,550,000	-727,106
IRS USD Pay 2.7493% Rec LIBOR, BBA USD	Morgan Stanley	12/11/2023	USD	18,800,000	-934,250
IRS USD Pay 2.7013% Rec LIBOR, BBA USD	Credit Suisse	19/06/2024	USD	21,450,000	-984,995
IRS USD Pay 3.0823% Rec LIBOR, BBA USD	Credit Suisse	05/09/2023	USD	15,650,000	-1,125,881
IRS USD Pay 3.3743% Rec LIBOR, BBA USD	Credit Suisse	18/10/2028	USD	12,000,000	-1,311,043
IRS USD Pay 2.9243% Rec LIBOR, BBA USD	Morgan Stanley	17/12/2023	USD	21,300,000	-1,313,913
IRS USD Pay 3.6623% Rec LIBOR, BBA USD	Credit Suisse	14/01/2034	USD	21,150,000	-3,461,987
					-24,032,783
Total unrealized losses					-29,284,582
Robeco Global Credits					
IRS USD Pay 2.5172% Receive ICE LIBOR USD 3M	Citigroup	03/11/2040	USD	7,500,000	80,966
Robeco Global Credits, 0-duration shares					80,966
IRS EUR Pay 0.2567% Rec EURIBOR EUR 6M	JP Morgan Securities	11/12/2020	EUR	1,400,000	4,444
IRS EUR Pay 0.8392% Rec EURIBOR EUR 6M	JP Morgan Securities	02/12/2025	EUR	300,000	4,306
IRS EUR Pay 0.9242% Rec EURIBOR EUR 6M	JP Morgan Securities	11/12/2025	EUR	600,000	3,840
IRS EUR Pay 0.1692% Rec EURIBOR EUR 6M	JP Morgan Securities	02/12/2020	EUR	500,000	3,633
IRS EUR Pay 1.4442% Rec EURIBOR EUR 6M	Citigroup	04/12/2035	EUR	100,000	2,179
IRS EUR Pay 0.5792% Rec EURIBOR EUR 6M	Citigroup	27/03/2025	EUR	60,000	1,805

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay -0.1168% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2017	EUR	800,000	1,239
IRS EUR Pay 0.8757% Rec EURIBOR EUR 6M	JP Morgan Securities	20/11/2025	EUR	60,000	633
IRS EUR Pay 0.2177% Rec EURIBOR EUR 6M	JP Morgan Securities	20/11/2020	EUR	70,000	331
IRS EUR Pay EURIBOR EUR 6M Rec 0.3825%	Citigroup	14/09/2020	EUR	30,000	131
IRS GBP Pay 1.8367% Rec ICE LIBOR GBP 6M	JP Morgan Securities	30/11/2025	GBP	200,000	3,935
IRS GBP Pay 1.9087% Rec ICE LIBOR GBP 6M	Barclays Bank	09/12/2025	GBP	300,000	3,294
IRS GBP Pay 1.5942% Rec LIBOR, BBA GBP	JP Morgan Securities	25/03/2025	GBP	50,000	2,122
IRS GBP Pay 1.8200% Rec ICE LIBOR GBP 6M	Citigroup	24/11/2025	GBP	40,000	868
IRS USD Pay 1.6282% Rec ICE LIBOR USD 3M	Citigroup	11/12/2020	USD	2,500,000	8,556
IRS USD Pay 2.0777% Rec ICE LIBOR USD 3M	Deutsche Bank	02/12/2025	USD	1,000,000	7,878
IRS USD Pay 1.5777% Rec ICE LIBOR USD 3M	JP Morgan Securities	02/12/2020	USD	1,400,000	7,545
IRS USD Pay 2.4412% Rec ICE LIBOR USD 3M	JP Morgan Securities	02/12/2035	USD	500,000	5,977
IRS USD Pay 2.1387% Rec ICE LIBOR USD 3M	JP Morgan Securities	11/12/2025	USD	2,000,000	5,946
IRS USD Pay 2.5367% Rec ICE LIBOR USD 3M	JP Morgan Securities	02/12/2045	USD	300,000	4,314
IRS USD Pay 1.0517% Rec ICE LIBOR USD 3M	Barclays Bank	11/12/2017	USD	3,000,000	4,274
IRS USD Pay 2.2497% Rec LIBOR, BBA USD	JP Morgan Securities	27/03/2035	USD	95,000	3,628
IRS USD Pay 2.3087% Rec LIBOR, BBA USD	Citigroup	27/03/2045	USD	45,000	2,656
IRS USD Pay 1.9777% Rec LIBOR, BBA USD	Citigroup	27/03/2025	USD	200,000	2,373
IRS USD Pay 0.9972% Rec ICE LIBOR USD 3M	Barclays Bank	02/12/2017	USD	1,000,000	2,176
IRS USD Pay 2.5082% Rec ICE LIBOR USD 3M	Deutsche Bank	11/12/2035	USD	1,000,000	2,011
IRS USD Pay 2.6012% Rec ICE LIBOR USD 3M	Barclays Bank	11/12/2045	USD	600,000	894
IRS USD Pay 2.0732% Rec ICE LIBOR USD 3M	Citigroup	04/12/2025	USD	100,000	831
IRS USD Pay LIBOR, BBA USD Rec 1.7848%	JP Morgan Securities	24/06/2020	USD	100,000	571
IRS USD Pay LIBOR, BBA USD Rec 2.3693%	Citigroup	07/08/2025	USD	30,000	537
IRS USD Pay 1.6222% Rec ICE LIBOR USD 3M	JP Morgan Securities	20/11/2020	USD	130,000	418
IRS USD Pay 1.5597% Rec LIBOR, BBA USD	Citigroup	27/08/2020	USD	90,000	386
IRS USD Pay LIBOR, BBA USD Rec 1.7833%	Barclays Bank	07/08/2020	USD	70,000	369
IRS USD Pay 1.5212% Rec LIBOR, BBA USD	Citigroup	27/03/2020	USD	100,000	315
IRS USD Pay 0.8257% Rec LIBOR, BBA USD	Citigroup	27/03/2017	USD	250,000	285
IRS USD Pay LIBOR, BBA USD Rec 2.2220%	JP Morgan Securities	07/05/2025	USD	40,000	285
IRS USD Pay LIBOR, BBA USD Rec 2.2250%	Citigroup	14/09/2025	USD	40,000	220
IRS USD Pay LIBOR, BBA USD Rec 2.5670%	JP Morgan Securities	07/05/2035	USD	20,000	165
IRS USD Pay 2.1442% Rec ICE LIBOR USD 3M	Citigroup	20/11/2025	USD	70,000	147
IRS USD Pay 2.5077% Rec ICE LIBOR USD 3M	Citigroup	20/11/2035	USD	60,000	111
IRS USD Pay 0.9467% Rec LIBOR, BBA USD	Citigroup	24/07/2017	USD	50,000	50
					95,678
Total unrealized gains					176,644
Robeco Global Credits, 0-duration shares					
IRS EUR Pay EURIBOR EUR 6M Rec 0.8930%	Citigroup	01/06/2025	EUR	10,000	-34
IRS EUR Pay 0.2662% Rec EURIBOR EUR 6M	JP Morgan Securities	27/03/2020	EUR	80,000	-136
IRS EUR Pay 0.0917% Rec EURIBOR EUR 6M	Barclays Bank	27/03/2017	EUR	100,000	-168
IRS EUR Pay 0.4122% Rec EURIBOR EUR 6M	Credit Suisse	01/09/2020	EUR	70,000	-418
IRS GBP Pay LIBOR, BBA GBP Rec 1.9580%	JP Morgan Securities	05/05/2025	GBP	20,000	-11
IRS USD Pay LIBOR, BBA USD Rec 0.9568%	Citigroup	18/08/2017	USD	50,000	-55
IRS USD Pay 2.2262% Rec LIBOR, BBA USD	Barclays Bank	03/09/2025	USD	30,000	-175
IRS USD Pay 1.6487% Rec LIBOR, BBA USD	Citigroup	07/05/2020	USD	140,000	-180
IRS USD Pay 1.7752% Rec LIBOR, BBA USD	Citigroup	24/07/2020	USD	50,000	-255
IRS USD Pay LIBOR, BBA USD Rec 1.9630%	JP Morgan Securities	20/04/2025	USD	30,000	-401
IRS USD Pay 2.4387% Rec LIBOR, BBA USD	Citigroup	20/07/2025	USD	50,000	-1,182
IRS USD Pay 2.4382% Rec LIBOR, BBA USD	Citigroup	24/06/2025	USD	50,000	-1,185
IRS USD Pay ICE LIBOR USD 3M Rec 1.5928%	Citigroup	15/12/2020	USD	500,000	-2,540
IRS USD Pay ICE LIBOR USD 3M Rec 2.1053%	Barclays Bank	15/12/2025	USD	500,000	-2,937
Total unrealized losses					-9,677

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Emerging Lux-o-rente Local Currency					
IRS PLN Pay Warsaw Interban Receive 2.4750%	HSBC	08/07/2020	PLN	11,000,000	66,114
IRS ZAR Pay 7.9000% Receive South Africa Jo	JP Morgan Securities	12/11/2020	ZAR	18,000,000	48,559
Total unrealized gains					114,673

Robeco Emerging Lux-o-rente Local Currency

IRS BRL Pay Brazil Cetip In Receive 15.8200%	JP Morgan Securities	04/01/2021	BRL	1,876,000	-13,252
IRS BRL Pay Brazil Cetip In Receive 15.7200%	Citigroup	04/01/2021	BRL	1,624,316	-13,578
IRS BRL Pay Brazil Cetip In Receive 12.6000%	HSBC	04/01/2021	BRL	10,000,000	-480,605
IRS MXN Pay Mexico Interban Receive 5.3800%	HSBC	21/07/2020	MXN	50,000,000	-5,279
IRS ZAR Pay South Africa Jo Receive 7.5025%	JP Morgan Securities	19/10/2020	ZAR	27,500,000	-100,377
IRS ZAR Pay South Africa Jo Receive 7.6300%	JP Morgan Securities	13/07/2020	ZAR	41,000,000	-125,870
Total unrealized losses					-738,961

Regional Bond sub-funds

Robeco Euro Government Bonds, 2 year duration shares

IRS EUR Pay 1.4387% Rec EURIBOR EUR 6M	JP Morgan Securities	14/08/2035	EUR	22,000,000	475,070
IRS EUR Pay 1.4897% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2045	EUR	9,000,000	266,571
IRS EUR Pay 1.4627% Rec EURIBOR EUR 6M	JP Morgan Securities	20/11/2035	EUR	6,000,000	110,758
IRS EUR Pay 0.8772% Rec EURIBOR EUR 6M	Barclays Bank	20/11/2025	EUR	8,000,000	83,177
IRS EUR Pay 1.4592% Rec EURIBOR EUR 6M	JP Morgan Securities	05/08/2035	EUR	2,800,000	49,990
IRS EUR Pay 1.5017% Rec EURIBOR EUR 6M	Barclays Bank	11/08/2035	EUR	4,000,000	41,618
IRS EUR Pay 1.4977% Rec EURIBOR EUR 6M	Citigroup	05/08/2045	EUR	1,000,000	27,626
IRS EUR Pay 1.4837% Rec EURIBOR EUR 6M	JP Morgan Securities	18/08/2035	EUR	2,000,000	27,376
IRS EUR Pay 1.5532% Rec EURIBOR EUR 6M	Barclays Bank	11/08/2045	EUR	1,500,000	20,999
IRS EUR Pay 1.5090% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2035	EUR	1,300,000	11,364
IRS EUR Pay 1.5500% Rec EURIBOR EUR 6M	Citigroup	30/07/2045	EUR	550,000	8,001
IRS EUR Pay EURIBOR EUR 6M Rec -0.0267%	Barclays Bank	30/12/2017	EUR	77,000,000	6,979
IRS EUR Pay 0.9537% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2025	EUR	60,000,000	2,897
Total unrealized gains					1,132,426

Robeco Euro Government Bonds, 2 year duration shares

IRS EUR Pay 0.1302% Rec EURIBOR EUR 6M	Citigroup	26/06/2017	EUR	280,000	-774
IRS EUR Pay 1.6772% Rec EURIBOR EUR 6M	Citigroup	26/06/2035	EUR	50,000	-1,060
IRS EUR Pay 0.5327% Rec EURIBOR EUR 6M	Citigroup	26/06/2020	EUR	140,000	-1,742
IRS EUR Pay 1.2007% Rec EURIBOR EUR 6M	Citigroup	26/06/2025	EUR	100,000	-2,454
IRS EUR Pay 1.6472% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2045	EUR	2,000,000	-18,103
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Citigroup	18/08/2025	EUR	4,000,000	-19,700
IRS EUR Pay 1.6072% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2035	EUR	2,500,000	-20,162
IRS EUR Pay 0.9827% Rec EURIBOR EUR 6M	JP Morgan Securities	05/08/2025	EUR	7,500,000	-22,195
IRS EUR Pay 0.4017% Rec EURIBOR EUR 6M	JP Morgan Securities	18/08/2020	EUR	4,000,000	-22,826
IRS EUR Pay 0.1010% Rec EURIBOR EUR 6M	Citigroup	30/07/2017	EUR	10,000,000	-23,561
IRS EUR Pay 1.0250% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2025	EUR	3,400,000	-24,621
IRS EUR Pay 0.4140% Rec EURIBOR EUR 6M	Barclays Bank	30/07/2020	EUR	5,000,000	-33,112
IRS EUR Pay 0.0932% Rec EURIBOR EUR 6M	JP Morgan Securities	05/08/2017	EUR	21,000,000	-46,747
IRS EUR Pay 1.0037% Rec EURIBOR EUR 6M	JP Morgan Securities	11/08/2025	EUR	11,500,000	-54,725
IRS EUR Pay 0.3942% Rec EURIBOR EUR 6M	JP Morgan Securities	05/08/2020	EUR	11,000,000	-61,305
IRS EUR Pay 0.3732% Rec EURIBOR EUR 6M	Citigroup	09/09/2020	EUR	16,000,000	-64,150
IRS EUR Pay 0.0887% Rec EURIBOR EUR 6M	Citigroup	11/08/2017	EUR	30,000,000	-64,448
IRS EUR Pay 0.3962% Rec EURIBOR EUR 6M	JP Morgan Securities	20/08/2020	EUR	14,000,000	-75,957

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 1.0697% Rec EURIBOR EUR 6M	Barclays Bank	17/09/2025	EUR	8,000,000	-79,416
IRS EUR Pay 0.3937% Rec EURIBOR EUR 6M	JP Morgan Securities	11/08/2020	EUR	16,000,000	-87,212
IRS EUR Pay 1.1052% Rec EURIBOR EUR 6M	Barclays Bank	02/09/2025	EUR	8,000,000	-109,758
IRS EUR Pay 0.0812% Rec EURIBOR EUR 6M	Barclays Bank	17/08/2017	EUR	90,000,000	-182,545
IRS EUR Pay 0.0792% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2017	EUR	95,000,000	-189,443
IRS EUR Pay 0.3712% Rec EURIBOR EUR 6M	Citigroup	14/08/2020	EUR	85,000,000	-371,141
Total unrealized losses					-1,577,157
Robeco Euro Credit Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 2.1728%	Barclays Bank	10/07/2039	EUR	4,800,000	566,139
Total unrealized gains					566,139
Robeco All Strategy Euro Bonds, 10 year duration shares					
IRS EUR Pay 0.2300% Rec EURIBOR EUR 6M	JP Morgan Securities	30/10/2020	EUR	100,000	373
IRS EUR Pay 0.9145% Rec EURIBOR EUR 6M	Morgan Stanley	09/12/2025	EUR	20,000	146
Robeco All Strategy Euro Bonds, 40 year duration shares					519
IRS EUR Pay EURIBOR EUR 6M Rec 1.7500%	Barclays Bank	16/07/2035	EUR	27,000,000	915,052
IRS EUR Pay EURIBOR EUR 6M Rec 0.9950%	Barclays Bank	02/07/2021	EUR	23,400,000	766,755
IRS EUR Pay 1.2457% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2035	EUR	6,500,000	352,622
IRS EUR Pay 1.1477% Rec EURIBOR EUR 6M	Barclays Bank	20/02/2035	EUR	5,000,000	350,155
IRS EUR Pay EURIBOR EUR 6M Rec 1.1100%	Barclays Bank	10/09/2024	EUR	14,650,000	334,281
IRS EUR Pay EURIBOR EUR 6M Rec 1.7280%	Citigroup	18/11/2044	EUR	7,000,000	199,367
IRS EUR Pay EURIBOR EUR 6M Rec 2.2808%	Credit Suisse	23/05/2039	EUR	1,400,000	195,419
IRS EUR Pay EURIBOR EUR 6M Rec 1.2958%	Morgan Stanley	05/05/2021	EUR	3,350,000	164,249
IRS EUR Pay EURIBOR EUR 6M Rec 2.0493%	Barclays Bank	23/05/2029	EUR	1,700,000	163,421
IRS EUR Pay 1.3027% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2045	EUR	2,000,000	150,121
IRS EUR Pay 1.3067% Rec EURIBOR EUR 6M	Deutsche Bank	28/05/2035	EUR	3,000,000	131,120
IRS EUR Pay 1.0987% Rec EURIBOR EUR 6M	Morgan Stanley	07/05/2045	EUR	1,000,000	124,885
IRS EUR Pay 1.4987% Rec EURIBOR EUR 6M	JP Morgan Securities	02/12/2034	EUR	14,000,000	110,676
IRS EUR Pay EURIBOR EUR 6M Rec 0.9138%	Credit Suisse	01/08/2021	EUR	3,950,000	110,404
IRS EUR Pay EURIBOR EUR 6M Rec 0.9498%	Morgan Stanley	27/11/2024	EUR	14,000,000	98,868
IRS EUR Pay EURIBOR EUR 6M Rec 1.6958%	Barclays Bank	27/11/2044	EUR	4,500,000	93,583
IRS EUR Pay 0.7212% Rec EURIBOR EUR 6M	Deutsche Bank	07/05/2025	EUR	5,000,000	92,863
IRS EUR Pay EURIBOR EUR 6M Rec 1.6050%	Citigroup	18/11/2034	EUR	8,000,000	83,282
IRS EUR Pay EURIBOR EUR 6M Rec 1.3198%	Credit Suisse	01/08/2024	EUR	2,000,000	83,222
IRS EUR Pay EURIBOR EUR 6M Rec 1.1463%	Barclays Bank	23/05/2021	EUR	1,950,000	80,133
IRS EUR Pay EURIBOR EUR 6M Rec 0.4008%	Credit Suisse	27/11/2019	EUR	8,000,000	69,726
IRS EUR Pay EURIBOR EUR 6M Rec 0.4568%	JP Morgan Securities	10/07/2020	EUR	7,000,000	61,930
IRS EUR Pay 0.7327% Rec EURIBOR EUR 6M	Deutsche Bank	20/02/2025	EUR	4,000,000	59,765
IRS EUR Pay EURIBOR EUR 6M Rec 1.1438%	Morgan Stanley	01/10/2024	EUR	2,350,000	59,334
IRS EUR Pay 0.1432% Rec EURIBOR EUR 6M	Barclays Bank	04/12/2020	EUR	6,000,000	51,422
IRS EUR Pay EURIBOR EUR 6M Rec 0.3450%	Credit Suisse	06/01/2020	EUR	7,000,000	42,916
IRS EUR Pay 0.8307% Rec EURIBOR EUR 6M	JP Morgan Securities	04/12/2025	EUR	2,000,000	30,440
IRS EUR Pay EURIBOR EUR 6M Rec 1.6258%	Credit Suisse	21/07/2035	EUR	1,600,000	18,983
IRS EUR Pay 0.8947% Rec EURIBOR EUR 6M	Barclays Bank	08/05/2025	EUR	5,000,000	13,172
IRS EUR Pay 1.5937% Rec EURIBOR EUR 6M	JP Morgan Securities	18/12/2045	EUR	1,500,000	6,028
IRS EUR Pay 0.9142% Rec EURIBOR EUR 6M	Deutsche Bank	28/05/2025	EUR	2,500,000	3,238
IRS EUR Pay EURIBOR EUR 6M Rec 1.5828%	Barclays Bank	10/11/2035	EUR	800,000	2,488
IRS EUR Pay 1.5642% Rec EURIBOR EUR 6M	JP Morgan Securities	18/12/2035	EUR	4,600,000	1,700
IRS EUR Pay 0.3167% Rec EURIBOR EUR 6M	JP Morgan Securities	08/12/2020	EUR	3,000,000	488
					5,022,108
Total unrealized gains					5,022,627

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco All Strategy Euro Bonds, 10 year duration shares					
IRS EUR Pay EURIBOR EUR 6M Rec 0.9910%	Citigroup	31/12/2025	EUR	25,000	-10
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Citigroup	10/11/2020	EUR	25,000	-17
IRS EUR Pay EURIBOR EUR 6M Rec 0.2535%	Citigroup	09/12/2020	EUR	20,000	-66
IRS EUR Pay EURIBOR EUR 6M Rec 0.8300%	JP Morgan Securities	30/10/2025	EUR	20,000	-285
IRS EUR Pay EURIBOR EUR 6M Rec 1.4350%	JP Morgan Securities	30/10/2045	EUR	20,000	-865
IRS EUR Pay EURIBOR EUR 6M Rec 1.3750%	JP Morgan Securities	30/10/2035	EUR	60,000	-2,031
Robeco All Strategy Euro Bonds, 40 year duration shares					-3,274
IRS EUR Pay 0.3262% Rec EURIBOR EUR 6M	Barclays Bank	18/12/2020	EUR	4,300,000	-729
IRS EUR Pay 1.0002% Rec EURIBOR EUR 6M	JP Morgan Securities	08/12/2025	EUR	1,500,000	-1,613
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Citigroup	10/11/2020	EUR	5,000,000	-3,383
IRS EUR Pay 1.0072% Rec EURIBOR EUR 6M	JP Morgan Securities	10/11/2025	EUR	2,000,000	-4,900
IRS EUR Pay 0.3302% Rec EURIBOR EUR 6M	Morgan Stanley	23/10/2020	EUR	4,500,000	-5,427
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Morgan Stanley	18/12/2025	EUR	3,500,000	-5,506
IRS EUR Pay 1.6332% Rec EURIBOR EUR 6M	Citigroup	08/12/2045	EUR	1,000,000	-5,725
IRS EUR Pay 1.6572% Rec EURIBOR EUR 6M	Morgan Stanley	10/11/2045	EUR	850,000	-9,812
IRS EUR Pay 1.5862% Rec EURIBOR EUR 6M	Citigroup	08/12/2035	EUR	3,000,000	-10,804
IRS EUR Pay EURIBOR EUR 6M Rec 0.7800%	Credit Suisse	06/01/2025	EUR	2,000,000	-18,231
IRS EUR Pay 0.4012% Rec EURIBOR EUR 6M	Deutsche Bank	15/05/2020	EUR	3,000,000	-20,848
IRS EUR Pay EURIBOR EUR 6M Rec 1.4978%	Morgan Stanley	02/12/2045	EUR	900,000	-24,998
IRS EUR Pay EURIBOR EUR 6M Rec 0.7798%	Deutsche Bank	07/01/2025	EUR	3,000,000	-27,518
IRS EUR Pay 1.6357% Rec EURIBOR EUR 6M	JP Morgan Securities	02/12/2044	EUR	5,400,000	-34,303
IRS EUR Pay 0.3212% Rec EURIBOR EUR 6M	Morgan Stanley	07/05/2020	EUR	10,000,000	-35,123
IRS EUR Pay 0.4187% Rec EURIBOR EUR 6M	JP Morgan Securities	05/12/2019	EUR	4,000,000	-37,785
IRS EUR Pay 0.4582% Rec EURIBOR EUR 6M	JP Morgan Securities	03/09/2020	EUR	4,700,000	-38,060
IRS EUR Pay EURIBOR EUR 6M Rec 0.8338%	BoA Merrill Lynch	30/10/2025	EUR	3,000,000	-41,718
IRS EUR Pay 0.4002% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2019	EUR	5,000,000	-43,510
IRS EUR Pay EURIBOR EUR 6M Rec 1.4198%	Morgan Stanley	04/06/2055	EUR	800,000	-46,152
IRS EUR Pay EURIBOR EUR 6M Rec 0.8438%	Citigroup	02/12/2025	EUR	3,500,000	-48,669
IRS EUR Pay 1.7537% Rec EURIBOR EUR 6M	JP Morgan Securities	12/06/2045	EUR	1,500,000	-52,894
IRS EUR Pay 0.9152% Rec EURIBOR EUR 6M	JP Morgan Securities	02/12/2024	EUR	14,000,000	-55,158
IRS EUR Pay 1.2272% Rec EURIBOR EUR 6M	Citigroup	23/09/2024	EUR	1,750,000	-57,061
IRS EUR Pay 1.7322% Rec EURIBOR EUR 6M	Morgan Stanley	12/06/2035	EUR	2,000,000	-61,948
IRS EUR Pay 0.4232% Rec EURIBOR EUR 6M	Morgan Stanley	04/06/2020	EUR	8,000,000	-62,543
IRS EUR Pay 1.2777% Rec EURIBOR EUR 6M	JP Morgan Securities	12/06/2025	EUR	2,000,000	-63,991
IRS EUR Pay EURIBOR EUR 6M Rec 1.4393%	JP Morgan Securities	02/12/2035	EUR	3,000,000	-68,036
IRS EUR Pay EURIBOR EUR 6M Rec 0.6248%	JP Morgan Securities	17/03/2025	EUR	3,000,000	-76,700
IRS EUR Pay 1.7567% Rec EURIBOR EUR 6M	Citigroup	15/07/2035	EUR	2,200,000	-77,181
IRS EUR Pay 0.4050% Rec EURIBOR EUR 6M	Citigroup	18/11/2019	EUR	10,000,000	-88,808
IRS EUR Pay EURIBOR EUR 6M Rec 0.5753%	Deutsche Bank	26/03/2025	EUR	3,000,000	-91,229
IRS EUR Pay EURIBOR EUR 6M Rec 1.2653%	JP Morgan Securities	07/01/2035	EUR	2,000,000	-97,505
IRS EUR Pay EURIBOR EUR 6M Rec 0.6975%	Barclays Bank	17/02/2025	EUR	5,500,000	-98,983
IRS EUR Pay 0.8022% Rec EURIBOR EUR 6M	Citigroup	23/09/2021	EUR	5,350,000	-112,148
IRS EUR Pay EURIBOR EUR 6M Rec 0.5278%	JP Morgan Securities	14/04/2025	EUR	3,500,000	-124,262
IRS EUR Pay EURIBOR EUR 6M Rec 0.9353%	Deutsche Bank	17/03/2035	EUR	2,500,000	-268,885
IRS EUR Pay 1.0000% Rec EURIBOR EUR 6M	Citigroup	18/11/2024	EUR	26,000,000	-302,628
IRS EUR Pay 1.9722% Rec EURIBOR EUR 6M	Barclays Bank	23/09/2039	EUR	5,600,000	-430,423
IRS EUR Pay 1.6712% Rec EURIBOR EUR 6M	Citigroup	23/09/2029	EUR	12,950,000	-590,454
IRS EUR Pay EURIBOR EUR 6M Rec 1.2800%	Credit Suisse	06/01/2035	EUR	15,000,000	-693,083
IRS EUR Pay EURIBOR EUR 6M Rec 0.7300%	Morgan Stanley	09/01/2025	EUR	53,000,000	-724,643
IRS EUR Pay EURIBOR EUR 6M Rec 1.0725%	Barclays Bank	17/02/2035	EUR	18,500,000	-1,536,816
IRS EUR Pay EURIBOR EUR 6M Rec 0.8900%	Citigroup	24/03/2045	EUR	14,000,000	-2,454,032
					-8,654,225

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Total unrealized losses					-8,657,499
Robeco European High Yield Bonds					
IRS GBP Pay 1.4422% Receive LIBOR, BBA GBP	Citigroup	11/02/2020	GBP	3,400,000	5,480
IRS EUR Pay EURIBOR EUR 6M Receive 0.3803%	Citigroup	08/05/2020	EUR	3,050,000	18,547
Robeco European High Yield Bonds, 0-duration shares					24,027
IRS EUR Pay 0.1717% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2020	EUR	2,000,000	14,285
IRS EUR Pay 0.2557% Rec EURIBOR EUR 6M	Citigroup	11/12/2020	EUR	4,200,000	13,541
IRS EUR Pay 0.8402% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2025	EUR	500,000	7,128
IRS EUR Pay 0.9262% Rec EURIBOR EUR 6M	Citigroup	11/12/2025	EUR	1,000,000	6,204
IRS EUR Pay -0.1168% Rec EURIBOR EUR 6M	Citigroup	02/12/2017	EUR	3,000,000	4,645
IRS EUR Pay EURIBOR EUR 6M Rec 0.0893%	Barclays Bank	28/08/2017	EUR	1,200,000	2,601
IRS EUR Pay EURIBOR EUR 6M Rec 0.4203%	Credit Suisse	31/07/2020	EUR	200,000	1,378
IRS EUR Pay -0.0483% Rec EURIBOR EUR 6M	Morgan Stanley	11/12/2017	EUR	4,000,000	1,167
IRS EUR Pay 0.7010% Rec EURIBOR EUR 6M	Barclays Bank	17/02/2025	EUR	20,000	354
IRS EUR Pay EURIBOR EUR 6M Rec 0.1170%	Citigroup	15/07/2017	EUR	80,000	208
IRS EUR Pay EURIBOR EUR 6M Rec 0.0948%	Barclays Bank	10/08/2017	EUR	50,000	112
IRS GBP Pay 1.4707% Rec ICE LIBOR GBP 6M	Barclays Bank	09/12/2020	GBP	1,200,000	8,138
IRS GBP Pay 1.9722% Rec ICE LIBOR GBP 6M	Barclays Bank	23/12/2025	GBP	350,000	1,159
IRS GBP Pay 1.6490% Rec LIBOR, BBA GBP	Barclays Bank	01/04/2025	GBP	10,000	362
					61,282
Total unrealized gains					85,309
Robeco European High Yield Bonds					
IRS GBP Pay 2.1852% Receive LIBOR, BBA GBP	Morgan Stanley	09/07/2019	GBP	2,800,000	-104,996
IRS USD Pay 2.5573% Receive LIBOR, BBA USD	Barclays Bank	18/08/2024	USD	2,150,000	-75,952
IRS USD Pay 1.7610% Receive LIBOR, BBA USD	Barclays Bank	02/01/2019	USD	11,000,000	-110,212
Robeco European High Yield Bonds, 0-duration shares					-291,160
IRS EUR Pay 0.2520% Rec EURIBOR EUR 6M	Morgan Stanley	20/03/2020	EUR	20,000	-24
IRS EUR Pay 0.3067% Rec EURIBOR EUR 6M	Barclays Bank	06/10/2020	EUR	400,000	-155
IRS EUR Pay 0.5210% Rec EURIBOR EUR 6M	Citigroup	15/07/2020	EUR	20,000	-234
IRS EUR Pay 0.4022% Rec EURIBOR EUR 6M	Morgan Stanley	26/05/2020	EUR	50,000	-347
IRS EUR Pay 0.6380% Rec EURIBOR EUR 6M	Credit Suisse	25/07/2019	EUR	20,000	-362
IRS EUR Pay 0.6032% Rec EURIBOR EUR 6M	Credit Suisse	28/03/2017	EUR	100,000	-807
IRS EUR Pay 0.3422% Rec EURIBOR EUR 6M	Citigroup	28/12/2020	EUR	1,050,000	-815
IRS EUR Pay EURIBOR EUR 6M Rec -0.0657%	Citigroup	16/11/2017	EUR	1,500,000	-923
IRS EUR Pay 0.9400% Rec EURIBOR EUR 6M	Morgan Stanley	05/05/2019	EUR	40,000	-1,119
IRS EUR Pay 1.7960% Rec EURIBOR EUR 6M	Barclays Bank	28/03/2024	EUR	20,000	-1,650
IRS EUR Pay 0.4187% Rec EURIBOR EUR 6M	Barclays Bank	28/08/2020	EUR	300,000	-1,907
IRS EUR Pay 0.9737% Rec EURIBOR EUR 6M	Morgan Stanley	28/03/2019	EUR	120,000	-3,436
IRS EUR Pay 1.0062% Rec EURIBOR EUR 6M	Credit Suisse	29/07/2025	EUR	700,000	-3,828
IRS EUR Pay 0.1037% Rec EURIBOR EUR 6M	Barclays Bank	29/07/2017	EUR	3,000,000	-7,186
IRS EUR Pay 0.4122% Rec EURIBOR EUR 6M	Morgan Stanley	29/07/2020	EUR	2,300,000	-15,033
IRS GBP Pay 1.1272% Rec LIBOR, BBA GBP	Barclays Bank	27/07/2017	GBP	500,000	-1,487
IRS GBP Pay 2.0662% Rec LIBOR, BBA GBP	Barclays Bank	27/07/2025	GBP	150,000	-1,636
IRS GBP Pay 2.0032% Rec LIBOR, BBA GBP	Morgan Stanley	26/03/2019	GBP	60,000	-1,717
IRS GBP Pay 1.6942% Rec LIBOR, BBA GBP	Barclays Bank	27/07/2020	GBP	350,000	-3,455
					-46,121
Total unrealized losses					-337,281
Robeco Euro Sustainable Credits					
IRS Pay 3M IBOR EUR Receive 3.5243%	Barclays Bank	14/06/2026	EUR	800,000	211,282
IRS EUR Pay EURIBOR EUR 6M Receive 2.2893%	Barclays Bank	19/07/2028	EUR	1,600,000	203,733

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Receive 1.4283%	Citigroup	10/07/2024	EUR	3,500,000	179,210
IRS EUR Pay EURIBOR EUR 6M Receive 1.8903%	Citigroup	25/07/2023	EUR	1,400,000	125,898
Robeco Euro Sustainable Credits, 0-duration shares					720,123
IRS EUR Pay 0.9292% Rec EURIBOR EUR 6M	Citigroup	16/10/2025	EUR	25,000,000	109,296
IRS EUR Pay 0.2317% Rec EURIBOR EUR 6M	Citigroup	15/12/2020	EUR	18,000,000	80,710
IRS EUR Pay 0.8777% Rec EURIBOR EUR 6M	JP Morgan Securities	15/12/2025	EUR	7,000,000	77,286
IRS EUR Pay 1.4672% Rec EURIBOR EUR 6M	Citigroup	16/10/2035	EUR	2,100,000	36,425
IRS EUR Pay 1.5147% Rec EURIBOR EUR 6M	Citigroup	16/10/2045	EUR	350,000	8,293
IRS EUR Pay 1.4820% Rec EURIBOR EUR 6M	Barclays Bank	14/10/2035	EUR	27,000	397
IRS EUR Pay 0.9567% Rec EURIBOR EUR 6M	Citigroup	14/10/2025	EUR	150,000	250
IRS EUR Pay EURIBOR EUR 6M Rec 0.0953%	Citigroup	10/08/2017	EUR	50,000	113
IRS EUR Pay EURIBOR EUR 6M Rec 0.0860%	Citigroup	21/08/2017	EUR	50,000	105
IRS EUR Pay EURIBOR EUR 6M Rec 0.0318%	Citigroup	06/10/2017	EUR	50,000	59
					312,934
Total unrealized gains					1,033,057
Robeco Euro Sustainable Credits, 0-duration shares					
IRS EUR Pay 0.0562% Rec EURIBOR EUR 6M	Citigroup	14/10/2017	EUR	400,000	-636
IRS EUR Pay 0.3462% Rec EURIBOR EUR 6M	Citigroup	14/10/2020	EUR	370,000	-784
IRS EUR Pay 0.1302% Rec EURIBOR EUR 6M	Citigroup	26/06/2017	EUR	380,000	-1,050
IRS EUR Pay 0.5327% Rec EURIBOR EUR 6M	Citigroup	26/06/2020	EUR	200,000	-2,489
IRS EUR Pay 1.2007% Rec EURIBOR EUR 6M	Citigroup	26/06/2025	EUR	120,000	-2,944
IRS EUR Pay 0.3242% Rec EURIBOR EUR 6M	Citigroup	16/10/2020	EUR	53,500,000	-54,898
IRS EUR Pay 0.0442% Rec EURIBOR EUR 6M	Citigroup	16/10/2017	EUR	71,500,000	-97,712
Total unrealized losses					-160,513
Robeco Financial Institutions Bonds, 0-duration shares					
IRS EUR Pay 0.5557% Rec EURIBOR EUR 6M	JP Morgan Securities	07/04/2025	EUR	700,000	22,870
IRS EUR Pay 0.8402% Rec EURIBOR EUR 6M	Morgan Stanley	02/12/2025	EUR	1,500,000	21,383
IRS EUR Pay 0.9267% Rec EURIBOR EUR 6M	JP Morgan Securities	11/12/2025	EUR	3,000,000	18,467
IRS EUR Pay 0.1717% Rec EURIBOR EUR 6M	Barclays Bank	02/12/2020	EUR	2,500,000	17,856
IRS EUR Pay 0.2597% Rec EURIBOR EUR 6M	JP Morgan Securities	11/12/2020	EUR	5,500,000	16,642
IRS EUR Pay 0.7787% Rec EURIBOR EUR 6M	JP Morgan Securities	12/01/2025	EUR	1,300,000	12,306
IRS EUR Pay EURIBOR EUR 6M Rec 0.4053%	JP Morgan Securities	18/11/2019	EUR	1,000,000	8,892
IRS EUR Pay EURIBOR EUR 6M Rec 0.0488%	JP Morgan Securities	02/10/2017	EUR	4,000,000	5,867
IRS EUR Pay EURIBOR EUR 6M Rec 1.0238%	JP Morgan Securities	14/09/2025	EUR	1,000,000	5,612
IRS EUR Pay 0.6952% Rec EURIBOR EUR 6M	JP Morgan Securities	17/02/2025	EUR	300,000	5,461
IRS EUR Pay 0.7152% Rec EURIBOR EUR 6M	Deutsche Bank	09/03/2025	EUR	300,000	5,134
IRS EUR Pay EURIBOR EUR 6M Rec 0.3493%	JP Morgan Securities	02/10/2020	EUR	2,000,000	4,972
IRS EUR Pay EURIBOR EUR 6M Rec 0.1093%	Barclays Bank	04/06/2017	EUR	2,000,000	4,813
IRS EUR Pay -0.0463% Rec EURIBOR EUR 6M	Citigroup	11/12/2017	EUR	6,000,000	1,517
Total unrealized gains					151,792
Robeco Financial Institutions Bonds, 0-duration shares					
IRS EUR Pay 0.3952% Rec EURIBOR EUR 6M	Citigroup	11/08/2017	EUR	70,000	-497
IRS EUR Pay EURIBOR EUR 6M Rec 0.9608%	JP Morgan Securities	02/10/2025	EUR	1,000,000	-908
IRS EUR Pay 0.3042% Rec EURIBOR EUR 6M	Deutsche Bank	17/02/2020	EUR	400,000	-1,548
IRS EUR Pay 0.9912% Rec EURIBOR EUR 6M	JP Morgan Securities	18/11/2024	EUR	200,000	-2,174
IRS EUR Pay 0.2672% Rec EURIBOR EUR 6M	JP Morgan Securities	07/11/2017	EUR	600,000	-3,336
IRS EUR Pay 0.4017% Rec EURIBOR EUR 6M	JP Morgan Securities	18/08/2020	EUR	600,000	-3,424
IRS EUR Pay 0.4277% Rec EURIBOR EUR 6M	JP Morgan Securities	07/11/2019	EUR	350,000	-3,433

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.1702% Rec EURIBOR EUR 6M	Deutsche Bank	12/01/2017	EUR	1,500,000	-3,486
IRS EUR Pay 1.3092% Rec EURIBOR EUR 6M	Citigroup	11/08/2024	EUR	100,000	-4,050
IRS EUR Pay 0.6182% Rec EURIBOR EUR 6M	Citigroup	11/08/2019	EUR	240,000	-4,155
IRS EUR Pay 0.3252% Rec EURIBOR EUR 6M	Barclays Bank	16/01/2020	EUR	800,000	-4,159
IRS EUR Pay 1.0077% Rec EURIBOR EUR 6M	Citigroup	18/08/2025	EUR	900,000	-4,433
IRS EUR Pay 0.2122% Rec EURIBOR EUR 6M	Barclays Bank	18/11/2016	EUR	2,000,000	-4,522
IRS EUR Pay 0.1227% Rec EURIBOR EUR 6M	JP Morgan Securities	06/07/2017	EUR	2,000,000	-5,337
IRS EUR Pay 0.1232% Rec EURIBOR EUR 6M	Deutsche Bank	07/07/2017	EUR	2,000,000	-5,347
IRS EUR Pay 0.5182% Rec EURIBOR EUR 6M	JP Morgan Securities	06/07/2020	EUR	500,000	-5,839
IRS EUR Pay EURIBOR EUR 6M Rec -0.1132%	Citigroup	27/11/2017	EUR	4,000,000	-5,979
IRS EUR Pay EURIBOR EUR 6M Rec 0.7318%	JP Morgan Securities	16/01/2025	EUR	500,000	-6,880
IRS EUR Pay 0.4222% Rec EURIBOR EUR 6M	Deutsche Bank	04/06/2020	EUR	1,000,000	-7,773
IRS EUR Pay 0.1212% Rec EURIBOR EUR 6M	Barclays Bank	13/07/2017	EUR	3,000,000	-7,957
IRS EUR Pay 1.2377% Rec EURIBOR EUR 6M	JP Morgan Securities	06/07/2025	EUR	300,000	-8,321
IRS EUR Pay 1.1755% Rec EURIBOR EUR 6M	Citigroup	08/07/2025	EUR	400,000	-8,755
IRS EUR Pay 1.2677% Rec EURIBOR EUR 6M	JP Morgan Securities	30/06/2025	EUR	300,000	-9,223
IRS EUR Pay 0.3902% Rec EURIBOR EUR 6M	Barclays Bank	14/08/2017	EUR	1,350,000	-9,517
IRS EUR Pay 0.4885% Rec EURIBOR EUR 6M	Deutsche Bank	08/07/2020	EUR	1,000,000	-10,309
IRS EUR Pay 1.1712% Rec EURIBOR EUR 6M	JP Morgan Securities	22/06/2025	EUR	500,000	-10,934
IRS EUR Pay 0.3452% Rec EURIBOR EUR 6M	Deutsche Bank	12/01/2020	EUR	2,000,000	-12,105
IRS EUR Pay 0.4392% Rec EURIBOR EUR 6M	JP Morgan Securities	09/07/2020	EUR	1,600,000	-12,893
IRS EUR Pay 1.1217% Rec EURIBOR EUR 6M	JP Morgan Securities	13/07/2025	EUR	900,000	-15,027
IRS EUR Pay 0.5677% Rec EURIBOR EUR 6M	JP Morgan Securities	30/06/2020	EUR	1,100,000	-15,407
IRS EUR Pay 0.4897% Rec EURIBOR EUR 6M	JP Morgan Securities	07/07/2020	EUR	1,500,000	-15,559
IRS EUR Pay 1.1877% Rec EURIBOR EUR 6M	JP Morgan Securities	07/07/2025	EUR	700,000	-16,137
IRS EUR Pay 0.5387% Rec EURIBOR EUR 6M	JP Morgan Securities	19/06/2020	EUR	1,500,000	-19,181
IRS EUR Pay 1.3037% Rec EURIBOR EUR 6M	Citigroup	14/08/2024	EUR	2,100,000	-83,988
IRS EUR Pay 0.6142% Rec EURIBOR EUR 6M	Citigroup	14/08/2019	EUR	5,100,000	-87,541
Total unrealized losses					-420,134
Robeco Covered Bonds					
IRS EUR Pay EURIBOR EUR 6M Receive 0.4173%	Citigroup	07/08/2017	EUR	2,050,000	15,220
Total unrealized gains					15,220
Robeco Investment Grade Corporate Bonds, 0-duration shares					
IRS EUR Pay 0.7807% Receive EURIBOR EUR 6M	JP Morgan Securities	02/04/2035	EUR	800,000	107,937
IRS EUR Pay 0.6842% Receive EURIBOR EUR 6M	JP Morgan Securities	16/02/2025	EUR	2,000,000	38,375
IRS EUR Pay 0.7142% Receive EURIBOR EUR 6M	Deutsche Bank	09/03/2025	EUR	1,700,000	29,248
IRS EUR Pay 0.7042% Receive EURIBOR EUR 6M	Deutsche Bank	20/01/2025	EUR	1,500,000	24,537
IRS EUR Pay 0.6987% Receive EURIBOR EUR 6M	JP Morgan Securities	17/02/2025	EUR	1,300,000	23,256
IRS EUR Pay 0.6952% Receive EURIBOR EUR 6M	JP Morgan Securities	18/02/2025	EUR	1,000,000	18,245
IRS EUR Pay 0.1432% Receive EURIBOR EUR 6M	Barclays Bank	04/12/2020	EUR	2,000,000	17,141
IRS EUR Pay 0.8307% Receive EURIBOR EUR 6M	JP Morgan Securities	04/12/2025	EUR	1,000,000	15,220
IRS EUR Pay EURIBOR EUR 6M Receive 0.0388%	Deutsche Bank	23/10/2017	EUR	9,000,000	11,543
IRS EUR Pay EURIBOR EUR 6M Receive 1.7528%	Barclays Bank	10/10/2034	EUR	200,000	7,211
IRS EUR Pay EURIBOR EUR 6M Receive 0.1118%	Deutsche Bank	20/01/2017	EUR	4,000,000	6,955
IRS EUR Pay EURIBOR EUR 6M Receive 0.0683%	Deutsche Bank	21/04/2017	EUR	3,000,000	4,398
Total unrealized gains					304,066
Robeco Investment Grade Corporate Bonds, 0-duration shares					
IRS EUR Pay 0.3317% Receive EURIBOR EUR 6M	Barclays Bank	23/10/2020	EUR	4,500,000	-5,753

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 0.2987% Receive EURIBOR EUR 6M	JP Morgan Securities	18/02/2020	EUR	2,000,000	-7,252
IRS EUR Pay 0.3167% Receive EURIBOR EUR 6M	Deutsche Bank	06/02/2020	EUR	2,000,000	-9,094
IRS EUR Pay 0.9852% Receive EURIBOR EUR 6M	Deutsche Bank	04/06/2025	EUR	2,000,000	-10,201
IRS EUR Pay 0.4772% Receive EURIBOR EUR 6M	Barclays Bank	26/05/2017	EUR	1,700,000	-12,722
IRS EUR Pay 0.6047% Receive EURIBOR EUR 6M	Barclays Bank	25/04/2017	EUR	1,600,000	-13,695
IRS EUR Pay 0.1327% Receive EURIBOR EUR 6M	Deutsche Bank	16/02/2017	EUR	7,000,000	-14,265
IRS EUR Pay 0.2097% Receive EURIBOR EUR 6M	Credit Suisse	27/11/2016	EUR	6,000,000	-14,312
IRS EUR Pay 0.2972% Receive EURIBOR EUR 6M	JP Morgan Securities	16/02/2020	EUR	4,000,000	-14,340
IRS EUR Pay 0.4002% Receive EURIBOR EUR 6M	Citigroup	12/08/2017	EUR	2,100,000	-15,156
IRS EUR Pay 0.3017% Receive EURIBOR EUR 6M	JP Morgan Securities	17/02/2020	EUR	4,100,000	-15,440
IRS EUR Pay 0.1327% Receive EURIBOR EUR 6M	Barclays Bank	17/02/2017	EUR	9,000,000	-18,368
IRS EUR Pay 1.7807% Receive EURIBOR EUR 6M	Credit Suisse	10/09/2034	EUR	450,000	-18,471
IRS EUR Pay 2.3687% Receive EURIBOR EUR 6M	Barclays Bank	25/04/2034	EUR	150,000	-21,095
IRS EUR Pay 2.2152% Receive EURIBOR EUR 6M	Credit Suisse	26/05/2034	EUR	200,000	-23,027
IRS EUR Pay 0.4222% Receive EURIBOR EUR 6M	Deutsche Bank	04/06/2020	EUR	3,000,000	-23,320
IRS EUR Pay 1.1187% Receive EURIBOR EUR 6M	Barclays Bank	10/10/2024	EUR	1,200,000	-27,434
IRS EUR Pay 0.6242% Receive EURIBOR EUR 6M	Citigroup	12/08/2019	EUR	1,750,000	-30,671
IRS EUR Pay 0.4632% Receive EURIBOR EUR 6M	Citigroup	10/09/2019	EUR	2,900,000	-33,337
IRS EUR Pay 0.4885% Receive EURIBOR EUR 6M	Deutsche Bank	08/07/2020	EUR	4,000,000	-41,236
IRS EUR Pay 0.6872% Receive EURIBOR EUR 6M	Citigroup	26/06/2019	EUR	2,250,000	-44,584
IRS EUR Pay 1.2967% Receive EURIBOR EUR 6M	Citigroup	12/08/2024	EUR	1,300,000	-51,257
IRS EUR Pay 1.1755% Receive EURIBOR EUR 6M	Citigroup	08/07/2025	EUR	2,500,000	-54,718
IRS EUR Pay 1.5037% Receive EURIBOR EUR 6M	Citigroup	26/06/2024	EUR	1,950,000	-112,586
IRS EUR Pay 1.6022% Receive EURIBOR EUR 6M	Citigroup	26/05/2024	EUR	1,750,000	-115,968
IRS EUR Pay 0.7972% Receive EURIBOR EUR 6M	Barclays Bank	26/05/2019	EUR	5,400,000	-126,639
IRS EUR Pay 0.9642% Receive EURIBOR EUR 6M	Credit Suisse	25/04/2019	EUR	4,500,000	-128,789
IRS EUR Pay 1.7602% Receive EURIBOR EUR 6M	Credit Suisse	25/04/2024	EUR	2,000,000	-158,754
Total unrealized losses					-1,162,484
Asset Allocation sub-funds					
Robeco GTAA Fund					
IRS JPY Pay ICE LIBOR JPY 6M Receive 0.4525%	Credit Suisse	07/12/2025	JPY	2,304,000,000	63,501
Total unrealized gains					63,501
Robeco GTAA Fund					
IRS USD Pay ICE LIBOR USD 3M Receive 2.1470%	Credit Suisse	21/12/2025	USD	8,220,000	-21,038
IRS USD Pay ICE LIBOR USD 3M Receive 2.0100%	Societe Generale	02/11/2025	USD	1,820,000	-23,933
Total unrealized losses					-44,971
Robeco Global Diversified Carry Fund					
IRS CAD Pay Canada Bankers Receive 1.9150%	BoA Merrill Lynch	28/08/2025	CAD	760,000	3,500
IRS CAD Pay Canada Bankers Receive 1.9200%	BoA Merrill Lynch	13/10/2025	CAD	810,000	3,256
IRS CHF Pay 0.1297% Receive ICE LIBOR CHF 6M	Barclays Bank	04/11/2025	CHF	250,000	2,337
IRS CHF Pay LIBOR, BBA CHF Receive 0.2300%	Credit Suisse	01/09/2025	CHF	80,000	131
IRS EUR Pay -0.1200% Receive EURIBOR EUR 6M	Barclays Bank	03/12/2017	EUR	11,010,000	17,648
IRS EUR Pay 1.5522% Receive EURIBOR EUR 6M	BoA Merrill Lynch	15/10/2045	EUR	320,000	4,617
IRS EUR Pay 1.5652% Receive EURIBOR EUR 6M	Credit Suisse	01/09/2045	EUR	350,000	3,897
IRS EUR Pay EURIBOR EUR 6M Receive 0.4108%	Barclays Bank	01/09/2020	EUR	270,000	1,594
IRS EUR Pay EURIBOR EUR 6M Receive 0.3498%	BoA Merrill Lynch	15/10/2020	EUR	620,000	1,413
IRS EUR Pay EURIBOR EUR 6M Receive 0.3358%	BoA Merrill Lynch	05/10/2020	EUR	360,000	646
IRS EUR Pay 1.5707% Receive EURIBOR EUR 6M	Morgan Stanley	30/12/2045	EUR	60,000	576

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay 1.5642% Receive EURIBOR EUR 6M	Credit Suisse	18/12/2045	EUR	50,000	567
IRS EUR Pay 0.3012% Receive EURIBOR EUR 6M	BoA Merrill Lynch	04/11/2020	EUR	450,000	182
IRS GBP Pay 1.4192% Receive ICE LIBOR GBP 6M	BoA Merrill Lynch	01/12/2020	GBP	450,000	4,436
IRS GBP Pay LIBOR, BBA GBP Receive 1.5748%	Credit Suisse	31/08/2020	GBP	1,290,000	2,647
IRS GBP Pay 1.8327% Receive LIBOR, BBA GBP	Barclays Bank	01/10/2025	GBP	80,000	1,515
IRS GBP Pay 1.4372% Receive LIBOR, BBA GBP	Barclays Bank	01/10/2020	GBP	130,000	944
IRS GBP Pay 2.1502% Receive LIBOR, BBA GBP	Credit Suisse	13/10/2045	GBP	220,000	603
IRS GBP Pay 2.1317% Receive ICE LIBOR GBP 6M	Barclays Bank	16/12/2045	GBP	50,000	406
IRS JPY Pay LIBOR, BBA JPY Receive 1.3350%	Barclays Bank	05/10/2045	JPY	7,000,000	1,795
IRS JPY Pay 0.1000% Receive ICE LIBOR JPY 6M	Barclays Bank	03/12/2017	JPY	1,266,000,000	1,520
IRS JPY Pay ICE LIBOR JPY 6M Receive 1.2840%	Barclays Bank	03/12/2045	JPY	5,000,000	748
IRS JPY Pay LIBOR, BBA JPY Receive 0.1825%	Credit Suisse	05/10/2020	JPY	28,000,000	263
IRS SEK Pay 1.3825% Receive Stockholm Inter	Credit Suisse	04/11/2025	SEK	1,910,000	4,441
IRS USD Pay LIBOR, BBA USD Receive 2.2223%	Barclays Bank	02/09/2025	USD	840,000	4,651
IRS USD Pay 2.0217% Receive LIBOR, BBA USD	Barclays Bank	05/10/2025	USD	120,000	1,420
IRS USD Pay 2.0967% Receive ICE LIBOR USD 3M	Barclays Bank	03/12/2025	USD	100,000	631
IRS USD Pay 2.5697% Receive LIBOR, BBA USD	Credit Suisse	15/10/2045	USD	80,000	623
Total unrealized gains					67,007
Robeco Global Diversified Carry Fund					
IRS CHF Pay LIBOR, BBA CHF Receive 0.1875%	Credit Suisse	05/10/2025	CHF	120,000	-380
IRS CHF Pay LIBOR, BBA CHF Receive 0.1868%	Barclays Bank	15/10/2025	CHF	200,000	-694
IRS EUR Pay EURIBOR EUR 6M Receive 0.9688%	BoA Merrill Lynch	15/10/2025	EUR	410,000	-219
IRS EUR Pay 1.6642% Receive EURIBOR EUR 6M	BoA Merrill Lynch	11/11/2045	EUR	50,000	-663
IRS EUR Pay EURIBOR EUR 6M Receive 1.5140%	Barclays Bank	05/10/2045	EUR	40,000	-953
IRS EUR Pay EURIBOR EUR 6M Receive 0.9448%	BoA Merrill Lynch	05/10/2025	EUR	410,000	-1,046
IRS EUR Pay EURIBOR EUR 6M Receive 1.4958%	BoA Merrill Lynch	23/12/2045	EUR	50,000	-1,417
IRS EUR Pay EURIBOR EUR 6M Receive 1.4428%	BoA Merrill Lynch	24/11/2045	EUR	80,000	-3,317
IRS EUR Pay EURIBOR EUR 6M Receive 1.5478%	BoA Merrill Lynch	04/11/2045	EUR	390,000	-6,062
IRS GBP Pay LIBOR, BBA GBP Receive 1.9718%	Barclays Bank	31/08/2025	GBP	140,000	-159
IRS GBP Pay ICE LIBOR GBP 6M Receive 2.1463%	Barclays Bank	02/11/2045	GBP	70,000	-268
IRS GBP Pay 2.1707% Receive LIBOR, BBA GBP	Barclays Bank	31/08/2045	GBP	230,000	-772
IRS GBP Pay ICE LIBOR GBP 6M Receive 1.5098%	Barclays Bank	02/11/2020	GBP	290,000	-980
IRS GBP Pay LIBOR, BBA GBP Receive 1.8708%	BoA Merrill Lynch	13/10/2025	GBP	70,000	-1,015
IRS GBP Pay LIBOR, BBA GBP Receive 2.0580%	Barclays Bank	01/10/2045	GBP	40,000	-1,248
IRS GBP Pay ICE LIBOR GBP 6M Receive 1.9443%	Barclays Bank	02/11/2025	GBP	330,000	-1,912
IRS GBP Pay ICE LIBOR GBP 6M Receive 1.9983%	Barclays Bank	20/11/2045	GBP	60,000	-2,964
IRS GBP Pay LIBOR, BBA GBP Receive 1.4368%	Barclays Bank	13/10/2020	GBP	1,160,000	-8,790
IRS GBP Pay ICE LIBOR GBP 6M Receive 0.9500%	Barclays Bank	01/12/2017	GBP	8,290,000	-25,375
IRS JPY Pay ICE LIBOR JPY 6M Receive 0.1600%	Barclays Bank	03/12/2020	JPY	20,000,000	-16
IRS JPY Pay 0.4935% Receive LIBOR, BBA JPY	Barclays Bank	05/10/2025	JPY	15,000,000	-971
IRS JPY Pay 0.2020% Receive LIBOR, BBA JPY	Barclays Bank	15/10/2020	JPY	102,000,000	-1,655
IRS JPY Pay 0.1875% Receive ICE LIBOR JPY 6M	Barclays Bank	04/11/2020	JPY	181,000,000	-1,866
IRS JPY Pay 0.5700% Receive LIBOR, BBA JPY	Barclays Bank	02/09/2025	JPY	18,000,000	-2,236
IRS JPY Pay 0.5020% Receive LIBOR, BBA JPY	Credit Suisse	15/10/2025	JPY	33,000,000	-2,314
IRS JPY Pay 0.2315% Receive LIBOR, BBA JPY	Barclays Bank	02/09/2020	JPY	127,000,000	-3,541
IRS JPY Pay 1.3210% Receive LIBOR, BBA JPY	Barclays Bank	15/10/2045	JPY	23,000,000	-5,230
IRS JPY Pay 1.4270% Receive LIBOR, BBA JPY	Barclays Bank	02/09/2045	JPY	28,000,000	-12,431
IRS SEK Pay Stockholm Inter Receive 1.3700%	Credit Suisse	03/12/2025	SEK	1,430,000	-3,654
IRS SEK Pay Stockholm Inter Receive 1.3100%	Credit Suisse	01/09/2025	SEK	3,100,000	-8,632
IRS SEK Pay Stockholm Inter Receive 1.3200%	Credit Suisse	05/10/2025	SEK	4,830,000	-13,701

Interest rate swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS SEK Pay Stockholm Inter Receive 1.3800%	Credit Suisse	15/10/2025	SEK	7,740,000	-17,510
IRS USD Pay ICE LIBOR USD 3M Receive 1.6933%	Barclays Bank	29/12/2020	USD	250,000	-248
IRS USD Pay 1.7102% Receive ICE LIBOR USD 3M	Barclays Bank	12/11/2020	USD	360,000	-250
IRS USD Pay LIBOR, BBA USD Receive 2.5338%	Barclays Bank	05/10/2045	USD	70,000	-1,053
IRS USD Pay 2.6762% Receive LIBOR, BBA USD	Credit Suisse	02/09/2045	USD	120,000	-1,661
IRS USD Pay LIBOR, BBA USD Receive 1.5938%	BoA Merrill Lynch	02/09/2020	USD	2,370,000	-7,088
IRS USD Pay LIBOR, BBA USD Receive 2.0413%	Barclays Bank	15/10/2025	USD	750,000	-7,716
IRS USD Pay ICE LIBOR USD 3M Receive 1.0100%	BoA Merrill Lynch	03/12/2017	USD	12,920,000	-25,365
IRS USD Pay LIBOR, BBA USD Receive 1.4198%	Barclays Bank	15/10/2020	USD	2,510,000	-28,651
Total unrealized losses					-204,023

7 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 in the table below. Information on the collateral on these positions is stated in the table on page 130. 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

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Regional Bond sub-funds					
Robeco Euro Government Bonds, inflation hedged shares					
ILS EUR Pay HICPX EU* Receive 0.8800%	Barclays Bank	21/11/2019	EUR	650,000	9,872
ILS EUR Pay HICPX EU* Receive 1.3520%	Barclays Bank	21/11/2024	EUR	300,000	9,386
ILS EUR Pay HICPX EU* Receive 0.4950%	Barclays Bank	18/11/2016	EUR	1,000,000	7,724
ILS EUR Pay HICPX EU* Receive 0.4900%	Barclays Bank	21/11/2016	EUR	800,000	6,099
ILS EUR Pay HICPX EU* Receive 1.7900%	Barclays Bank	21/11/2034	EUR	100,000	6,001
ILS EUR Pay HICPX EU* Receive 1.3725%	Barclays Bank	18/11/2024	EUR	150,000	5,022
ILS EUR Pay HICPX EU* Receive 1.9450%	Barclays Bank	21/11/2044	EUR	50,000	4,498
ILS EUR Pay HICPX EU* Receive 0.6850%	Barclays Bank	30/01/2020	EUR	300,000	780
ILS EUR Pay 1.7050% Receive HICPX EU*	Morgan Stanley Int	15/10/2045	EUR	50,000	378
ILS EUR Pay 1.2075% Receive HICPX EU*	Morgan Stanley Int	15/10/2025	EUR	200,000	347
ILS EUR Pay HICPX EU* Receive 1.1200%	Barclays Bank	30/01/2025	EUR	50,000	154
ILS EUR Pay HICPX EU* Receive 1.5300%	Barclays Bank	30/01/2035	EUR	50,000	100
ILS EUR Pay 1.5800% Receive HICPX EU*	Morgan Stanley Int	15/10/2035	EUR	80,000	88
Total unrealized gains					50,449
ILS EUR Pay 1.2150% Receive HICPX EU*	Citigroup	15/09/2025	EUR	220,000	-27
ILS EUR Pay 1.5860% Receive HICPX EU*	Citigroup	15/09/2035	EUR	80,000	-90
ILS EUR Pay 0.6200% Receive HICPX EU*	Barclays Bank	24/12/2019	EUR	250,000	-241
ILS EUR Pay 1.3000% Receive HICPX EU*	Citigroup	15/12/2025	EUR	200,000	-332
ILS EUR Pay 0.9100% Receive HICPX EU*	Citigroup	15/12/2020	EUR	300,000	-349
ILS EUR Pay 1.6300% Receive HICPX EU*	Citigroup	15/12/2035	EUR	150,000	-456
ILS EUR Pay 1.2400% Receive HICPX EU*	Citigroup	15/08/2025	EUR	130,000	-496
ILS EUR Pay 1.7500% Receive HICPX EU*	Citigroup	15/08/2045	EUR	65,000	-582
ILS EUR Pay 1.6550% Receive HICPX EU*	Credit Suisse Europe	30/04/2035	EUR	40,000	-609

Inflation-linked swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 0.4500% Receive HICPX EU*	Citigroup	15/09/2017	EUR	600,000	-686
ILS EUR Pay 1.5775% Receive HICPX EU*	Credit Suisse Europe	23/12/2034	EUR	50,000	-698
ILS EUR Pay 0.8400% Receive HICPX EU*	Citigroup	15/09/2020	EUR	300,000	-866
ILS EUR Pay 0.8400% Receive HICPX EU*	Morgan Stanley Int	15/10/2020	EUR	400,000	-975
ILS EUR Pay 1.8025% Receive HICPX EU*	Barclays Bank	01/04/2045	EUR	40,000	-1,012
ILS EUR Pay 1.1750% Receive HICPX EU*	Barclays Bank	24/12/2024	EUR	100,000	-1,120
ILS EUR Pay 1.7625% Receive HICPX EU*	Credit Suisse Europe	23/12/2044	EUR	40,000	-1,129
ILS EUR Pay 1.2525% Receive HICPX EU*	Barclays Bank	04/03/2025	EUR	120,000	-1,257
ILS EUR Pay 1.6990% Receive HICPX EU*	Morgan Stanley Int	16/11/2035	EUR	60,000	-1,258
ILS EUR Pay 1.3025% Receive HICPX EU*	Barclays Bank	01/04/2025	EUR	140,000	-1,325
ILS EUR Pay 1.6400% Receive HICPX EU*	Barclays Bank	24/12/2034	EUR	50,000	-1,342
ILS EUR Pay 1.6450% Receive HICPX EU*	Barclays Bank	04/03/2035	EUR	70,000	-1,350
ILS EUR Pay 1.0050% Receive HICPX EU*	Credit Suisse Europe	30/04/2017	EUR	200,000	-1,501
ILS EUR Pay 1.4300% Receive HICPX EU*	Credit Suisse Europe	30/04/2025	EUR	70,000	-1,605
ILS EUR Pay 0.9150% Receive HICPX EU*	Citigroup	16/11/2020	EUR	400,000	-1,876
ILS EUR Pay 1.7150% Receive HICPX EU*	Citigroup	15/07/2035	EUR	70,000	-1,896
ILS EUR Pay 0.8450% Receive HICPX EU*	Barclays Bank	04/03/2020	EUR	340,000	-1,953
ILS EUR Pay 1.7050% Receive HICPX EU*	Barclays Bank	30/07/2035	EUR	80,000	-1,999
ILS EUR Pay 0.7625% Receive HICPX EU*	Credit Suisse Europe	10/10/2017	EUR	200,000	-2,727
ILS EUR Pay 1.7250% Receive HICPX EU*	Credit Suisse Europe	10/10/2029	EUR	50,000	-2,976
ILS EUR Pay 1.2550% Receive HICPX EU*	Credit Suisse Europe	07/07/2019	EUR	100,000	-3,570
ILS EUR Pay 1.6900% Receive HICPX EU*	Barclays Bank	07/07/2024	EUR	50,000	-3,571
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	50,000	-3,591
ILS EUR Pay 1.3750% Receive HICPX EU*	Citigroup	16/11/2025	EUR	280,000	-3,758
ILS EUR Pay 0.7875% Receive HICPX EU*	Credit Suisse Europe	29/08/2017	EUR	300,000	-3,990
ILS EUR Pay 1.1025% Receive HICPX EU*	Credit Suisse Int	31/01/2017	EUR	150,000	-3,993
ILS EUR Pay 0.9725% Receive HICPX EU*	Credit Suisse Europe	07/11/2019	EUR	200,000	-4,001
ILS EUR Pay 1.1875% Receive HICPX EU*	Credit Suisse Europe	30/04/2020	EUR	250,000	-4,508
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	200,000	-4,531
ILS EUR Pay 1.3763% Receive HICPX EU*	Credit Suisse Int	10/01/2019	EUR	100,000	-4,650
ILS EUR Pay 1.8950% Receive HICPX EU*	Credit Suisse Int	05/05/2029	EUR	50,000	-4,801
ILS EUR Pay 1.5200% Receive HICPX EU*	Credit Suisse Europe	29/08/2024	EUR	100,000	-5,095
ILS EUR Pay 1.3350% Receive HICPX EU*	Barclays Bank	03/10/2016	EUR	150,000	-5,213
ILS EUR Pay 1.8875% Receive HICPX EU*	Credit Suisse Int	09/08/2023	EUR	50,000	-5,338
ILS EUR Pay 1.4075% Receive HICPX EU*	Credit Suisse Europe	07/11/2024	EUR	150,000	-5,586
ILS EUR Pay 1.4050% Receive HICPX EU*	Citigroup	15/07/2025	EUR	300,000	-5,871
ILS EUR Pay 1.0450% Receive HICPX EU*	Credit Suisse Europe	29/08/2019	EUR	250,000	-5,888
ILS EUR Pay 1.9700% Receive HICPX EU*	Barclays Bank	18/11/2044	EUR	60,000	-5,905
ILS EUR Pay 1.0250% Receive HICPX EU*	Citigroup	15/07/2020	EUR	550,000	-5,926
ILS EUR Pay 2.0088% Receive HICPX EU*	Credit Suisse Int	10/01/2029	EUR	50,000	-6,000
ILS EUR Pay 1.2450% Receive HICPX EU*	Barclays Bank	07/03/2019	EUR	150,000	-6,086
ILS EUR Pay 1.1650% Receive HICPX EU*	Barclays Bank	09/09/2019	EUR	200,000	-6,172
ILS EUR Pay 1.5600% Receive HICPX EU*	Barclays Bank	03/07/2025	EUR	180,000	-6,496
ILS EUR Pay 1.8225% Receive HICPX EU*	Barclays Bank	18/11/2034	EUR	100,000	-6,698
ILS EUR Pay 2.0850% Receive HICPX EU*	Credit Suisse Europe	07/07/2039	EUR	50,000	-6,956
ILS EUR Pay 1.7925% Receive HICPX EU*	Credit Suisse Europe	29/08/2029	EUR	100,000	-7,156
ILS EUR Pay 1.2100% Receive HICPX EU*	Barclays Bank	05/05/2019	EUR	200,000	-7,361
ILS EUR Pay 1.6775% Receive HICPX EU*	Barclays Bank	08/04/2024	EUR	100,000	-7,695
ILS EUR Pay 1.2500% Receive HICPX EU*	Barclays Bank	03/07/2020	EUR	350,000	-7,890
ILS EUR Pay 1.4775% Receive HICPX EU*	Barclays Bank	03/10/2018	EUR	150,000	-8,153
ILS EUR Pay 0.9100% Receive HICPX EU*	Credit Suisse Europe	24/11/2019	EUR	500,000	-8,373

Inflation-linked swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
ILS EUR Pay 1.7300% Receive HICPX EU*	Credit Suisse Int	31/01/2024	EUR	100,000	-8,425
ILS EUR Pay 1.5975% Receive HICPX EU*	Barclays Bank	09/09/2024	EUR	150,000	-8,976
ILS EUR Pay 2.0550% Receive HICPX EU*	Barclays Bank	07/03/2039	EUR	100,000	-13,957
ILS EUR Pay 2.1475% Receive HICPX EU	BARCLAYS PLC	04/12/2027	EUR	200,000	-32,139
ILS EUR Pay 1.74% Receive HICPX EU	BARCLAYS PLC	04/12/2017	EUR	650,000	-43,900
ILS EUR Pay 1.9775% Receive HICPX EU	BARCLAYS PLC	04/12/2022	EUR	400,000	-49,805
Total unrealized losses					-364,757

Robeco All Strategies Euro Bonds, inflation hedged shares

ILS EUR Pay HICPX EU* Receive 1.0100%	Credit Suisse Europe	08/06/2017	EUR	7,000,000	71,259
ILS EUR Pay 0.4650% Receive HICPX EU*	Credit Suisse Europe	08/01/2020	EUR	7,000,000	60,739
ILS EUR Pay HICPX EU* Receive 0.4850%	Citigroup	15/10/2017	EUR	13,000,000	23,484
ILS EUR Pay HICPX EU* Receive 0.5100%	Credit Suisse Europe	05/03/2017	EUR	9,000,000	22,488
ILS EUR Pay 1.4800% Receive HICPX EU*	Credit Suisse Europe	08/01/2035	EUR	1,000,000	8,101
Total unrealized gains					186,071

ILS EUR Pay 0.8390% Receive HICPX EU*	Barclays Bank	15/10/2020	EUR	8,000,000	-19,088
ILS EUR Pay 1.4525% Receive HICPX EU*	Citigroup	15/07/2025	EUR	1,000,000	-24,601
ILS EUR Pay 1.8025% Receive HICPX EU*	JP Morgan Securities	06/02/2045	EUR	1,000,000	-36,844
ILS EUR Pay 2.1000% Receive HICPX EU*	Credit Suisse Int	23/12/2038	EUR	300,000	-46,911
ILS EUR Pay 1.5775% Receive HICPX EU*	Barclays Bank	05/09/2024	EUR	850,000	-49,019
ILS EUR Pay 1.9575% Receive HICPX EU*	Credit Suisse Int	23/12/2028	EUR	450,000	-51,420
ILS EUR Pay 1.6813% Receive HICPX EU*	Credit Suisse Europe	01/07/2024	EUR	750,000	-52,864
ILS EUR Pay 1.0850% Receive HICPX EU*	Barclays Bank	23/12/2016	EUR	1,950,000	-54,503
ILS EUR Pay 2.0825% Receive HICPX EU*	Barclays Bank	01/07/2039	EUR	400,000	-55,380
ILS EUR Pay 1.3500% Receive HICPX EU*	Barclays Bank	15/11/2018	EUR	1,200,000	-56,872
ILS EUR Pay 1.9750% Receive HICPX EU*	Credit Suisse Int	15/11/2028	EUR	550,000	-65,209
ILS EUR Pay 1.1700% Receive HICPX EU*	Barclays Bank	15/11/2016	EUR	2,650,000	-79,754
ILS EUR Pay 1.2390% Receive HICPX EU*	Barclays Bank	07/07/2020	EUR	4,000,000	-87,850
ILS EUR Pay 1.8500% Receive HICPX EU*	Credit Suisse Europe	28/10/2039	EUR	1,300,000	-91,537
ILS EUR Pay 1.1350% Receive HICPX EU*	Credit Suisse Int	24/01/2017	EUR	3,350,000	-92,519
ILS EUR Pay 1.0000% Receive HICPX EU*	Barclays Bank	01/07/2017	EUR	4,600,000	-95,033
ILS EUR Pay 1.8850% Receive HICPX EU*	Credit Suisse Int	13/09/2023	EUR	900,000	-96,054
ILS EUR Pay 1.2525% Receive HICPX EU*	Barclays Bank	10/04/2019	EUR	2,450,000	-98,972
ILS EUR Pay 1.1200% Receive HICPX EU*	Barclays Bank	05/09/2019	EUR	3,550,000	-101,174
ILS EUR Pay 1.6600% Receive HICPX EU*	Credit Suisse Europe	28/10/2029	EUR	2,100,000	-102,800
ILS EUR Pay 1.5170% Receive HICPX EU*	Barclays Bank	13/09/2018	EUR	1,850,000	-103,200
ILS EUR Pay 1.5075% Receive HICPX EU*	Credit Suisse Europe	01/10/2024	EUR	2,150,000	-105,441
ILS EUR Pay 1.2440% Receive HICPX EU*	Barclays Bank	08/04/2019	EUR	2,750,000	-109,858
ILS EUR Pay 1.9875% Receive HICPX EU*	Credit Suisse Int	24/01/2029	EUR	1,000,000	-116,250
ILS EUR Pay 1.3400% Receive HICPX EU*	Barclays Bank	24/01/2019	EUR	2,650,000	-118,105
ILS EUR Pay 1.7613% Receive HICPX EU*	Credit Suisse Europe	01/10/2029	EUR	1,850,000	-121,090
ILS EUR Pay 1.7575% Receive HICPX EU*	Credit Suisse Int	24/01/2024	EUR	1,400,000	-122,300
ILS EUR Pay 1.6775% Receive HICPX EU*	Credit Suisse Int	10/04/2024	EUR	1,600,000	-123,103
ILS EUR Pay 0.7250% Receive HICPX EU*	Credit Suisse Europe	28/10/2017	EUR	12,200,000	-152,365
ILS EUR Pay 1.3000% Receive HICPX EU*	Credit Suisse Int	23/12/2018	EUR	3,550,000	-158,356
ILS EUR Pay 1.7475% Receive HICPX EU*	Credit Suisse Int	23/12/2023	EUR	1,850,000	-164,863
ILS EUR Pay 0.9650% Receive HICPX EU*	Credit Suisse Europe	28/10/2019	EUR	9,000,000	-179,992
ILS EUR Pay 1.0900% Receive HICPX EU*	Credit Suisse Europe	01/10/2019	EUR	7,750,000	-205,667
ILS EUR Pay 1.3850% Receive HICPX EU*	Credit Suisse Europe	28/10/2024	EUR	7,150,000	-255,973
Total unrealized losses					-3,394,967

Inflation-linked swaps

As at 31 December 2015

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Investment Grade Corporate Bonds, inflation hedged shares					
ILS EUR Pay HICPX EU* Receive 0.9650%	Barclays Bank	24/03/2020	EUR	1,100,000	13,164
ILS EUR Pay HICPX EU* Receive 1.3500%	Barclays Bank	24/03/2025	EUR	550,000	11,406
ILS EUR Pay HICPX EU* Receive 0.9800%	Barclays Bank	07/07/2017	EUR	1,000,000	9,407
ILS EUR Pay 0.5400% Receive HICPX EU*	Barclays Bank	08/01/2020	EUR	1,200,000	5,812
ILS EUR Pay HICPX EU* Receive 0.6925%	Barclays Bank	15/11/2017	EUR	1,200,000	5,782
ILS EUR Pay HICPX EU* Receive 0.5300%	Barclays Bank	24/03/2017	EUR	500,000	1,451
ILS EUR Pay HICPX EU* Receive 1.5300%	Barclays Bank	07/01/2035	EUR	200,000	400
Total unrealized gains					47,422
ILS EUR Pay 1.0950% Receive HICPX EU*	Barclays Bank	08/01/2025	EUR	200,000	-98
ILS EUR Pay HICPX EU* Receive 1.0700%	Barclays Bank	07/01/2025	EUR	700,000	-1,471
ILS EUR Pay 1.5550% Receive HICPX EU*	Barclays Bank	08/01/2035	EUR	300,000	-2,125
ILS EUR Pay 0.8850% Receive HICPX EU*	Barclays Bank	05/03/2020	EUR	300,000	-2,345
ILS EUR Pay 1.2900% Receive HICPX EU*	Barclays Bank	05/03/2025	EUR	250,000	-3,605
ILS EUR Pay 1.0050% Receive HICPX EU*	Barclays Bank	15/11/2020	EUR	600,000	-5,611
ILS EUR Pay HICPX EU* Receive 0.0000%	Barclays Bank	08/01/2017	EUR	2,000,000	-7,130
ILS EUR Pay 1.5600% Receive HICPX EU*	Barclays Bank	07/07/2025	EUR	200,000	-7,217
ILS EUR Pay 1.1200% Receive HICPX EU*	Barclays Bank	05/06/2020	EUR	500,000	-7,950
ILS EUR Pay 1.3475% Receive HICPX EU*	Credit Suisse Europe	10/03/2025	EUR	500,000	-10,244
ILS EUR Pay 1.6780% Receive HICPX EU*	Barclays Bank	13/06/2024	EUR	150,000	-10,773
ILS EUR Pay HICPX EU* Receive 0.5200%	Credit Suisse Europe	07/01/2020	EUR	2,000,000	-11,733
ILS EUR Pay 0.9650% Receive HICPX EU*	Credit Suisse Europe	10/03/2020	EUR	1,000,000	-11,970
ILS EUR Pay 1.6950% Receive HICPX EU*	Credit Suisse Int	07/03/2024	EUR	150,000	-12,023
ILS EUR Pay 1.0390% Receive HICPX EU*	Barclays Bank	13/06/2017	EUR	550,000	-12,460
ILS EUR Pay 1.2630% Receive HICPX EU*	Barclays Bank	13/06/2019	EUR	350,000	-13,016
ILS EUR Pay 1.2475% Receive HICPX EU*	Credit Suisse Int	07/03/2019	EUR	450,000	-18,319
ILS EUR Pay 0.6500% Receive HICPX EU*	Barclays Bank	21/10/2017	EUR	2,050,000	-20,903
ILS EUR Pay 2.0900% Receive HICPX EU*	Barclays Bank	12/06/2028	EUR	200,000	-28,976
ILS EUR Pay 1.3600% Receive HICPX EU*	Barclays Bank	21/10/2024	EUR	1,500,000	-49,712
ILS EUR Pay 0.9100% Receive HICPX EU*	Barclays Bank	21/10/2019	EUR	3,500,000	-59,981
Total unrealized losses					-297,662

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

8 Credit default swaps

Credit default swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on credit default swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on credit default 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. Information on the collateral on these positions is stated in the table on page 130. 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'.

Credit default swaps

As at 31 December 2015

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Global Bond sub-funds							
Robeco High Yield Bonds							
Purchase	CDS 9.625 UNITYMEDIA KABELBW GMBH 01-DEC-2019	Receive 500 bps	20/12/2020	EUR	Barclays Bank	20,000,000	2,894,504
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	15,000,000	1,834,522
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/12/2020	EUR	Barclays Bank	10,000,000	1,043,975
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Receive 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	1,037,018
Purchase	CDS (FRN) SMURFIT KAPPA ACQUISITIO 15-OCT-2020	Receive 500 bps	20/06/2021	EUR	Credit Suisse	5,000,000	1,037,018
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/06/2024	EUR	Barclays Bank	7,500,000	733,125
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/03/2021	EUR	Barclays Bank	7,000,000	726,182
Purchase	CDS DUMMY REF TRIONISTA SENIOR	Receive 500 bps	20/03/2021	EUR	Citigroup	4,000,000	637,461
Purchase	CDS 7.375 PEUGEOT SA 06-MAR-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	5,000,000	611,507
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/06/2021	EUR	Barclays Bank	5,000,000	515,428
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/09/2022	EUR	Barclays Bank	5,000,000	500,321
Purchase	CDS 8.375 UPC HOLDING BV 15-AUG-2020	Receive 500 bps	20/12/2023	EUR	Barclays Bank	5,000,000	491,543
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2023	EUR	Citigroup	5,000,000	451,403
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2023	EUR	Bank of America	5,000,000	451,403
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 565 bps	20/03/2017	EUR	Goldman Sachs	6,000,000	405,902
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Credit Suisse	10,000,000	288,757
Purchase	CDS 4.875 HBOS PLC 20-MAR-2015	Receive 160 bps	20/03/2018	EUR	Goldman Sachs	10,000,000	238,811
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Receive 500 bps	20/12/2016	EUR	Credit Suisse Int	5,000,000	227,187
Purchase	CDS 8.500 SUNRISE COMMUNICATIONS H 31-DEC-2018	Receive 500 bps	20/12/2016	EUR	BNP Paribas S.A.	5,000,000	227,187
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	173,392
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Barclays Bank	5,000,000	173,392
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/12/2016	EUR	Goldman Sachs	5,000,000	173,392
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Barclays Bank	5,000,000	144,378
Purchase	CDS 8.000 ONO FINANCE II PLC 16-MAY-2014	Receive 480 bps	20/06/2017	EUR	Bank of America	2,000,000	137,100
Purchase	CDS 7.750 UPC HOLDING BV 15-JAN-2014	Receive 440 bps	20/06/2017	EUR	Bank of America	2,500,000	126,031
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Barclays Bank	4,000,000	115,503
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Barclays Bank	3,750,000	108,284
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Barclays Bank	3,000,000	86,627
Purchase	CDS 6.250 CNH INDUSTRIAL FIN EUR S 09-MAR-2018	Receive 500 bps	20/03/2017	EUR	Deutsche Bank	2,000,000	82,405
Purchase	CDS 6.250 ICELAND BONDCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	10,000,000	12,330
Purchase	CDS 6.250 ICELAND BONDCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	4,900,000	6,042
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2019	USD	JP Morgan	100,000,000	4,732,025
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Goldman Sachs	400,000,000	4,162,010
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2019	USD	JP Morgan	75,000,000	3,549,019
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Bank of America	175,000,000	1,820,880
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	1,452,193
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	BNP Paribas S.A.	125,000,000	1,300,628
Purchase	CDS 6.375 HCA INC 15-JAN-2015	Receive 500 bps	20/03/2021	USD	Barclays Bank	8,000,000	869,393
Sale	CDX MARKIT ITRX ASIAXJ Investment Grade 1	Pay 100 bps	20/12/2020	USD	HSBC	50,000,000	807,195
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	740,225
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	726,097
Purchase	CDS 7.000 GOODYEAR TIRE & RUBBER 15-MAR-2028	Receive 500 bps	20/12/2021	USD	Goldman Sachs	5,000,000	726,097
Purchase	CDS 7.625 AVIS BUDGET CAR RENTAL 15-MAY-2014	Receive 500 bps	20/06/2022	USD	Goldman Sachs	10,000,000	528,626
Purchase	CDS 7.750 AVIS BUDGET CAR RENTAL 15-MAY-2016	Receive 500 bps	20/06/2017	USD	Deutsche Bank	5,000,000	282,584
Purchase	CDS 9.750 AVIS BUDGET CAR RENTAL 15-MAR-2020	Receive 500 bps	20/03/2022	USD	Goldman Sachs	5,000,000	274,455
Purchase	CDS 9.750 AVIS BUDGET CAR RENTAL 15-MAR-2020	Receive 500 bps	20/03/2022	USD	Goldman Sachs	3,000,000	164,673
Purchase	CDX CDX NA High Yield series 7 10Y	Receive 325 bps	20/12/2016	USD	iTraxx (European)	10,000,000	137,582
Purchase	CDS 7.250 TRW AUTOMOTIVE INC 15-MAR-2017	Receive 100 bps	20/09/2017	USD	UBS AG	5,000,000	65,707
Total unrealized gains							38,031,519

Credit default swaps

As at 31 December 2015

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Sale	CDS 5.125 STORA ENSO OYJ 23-JUN-2014	Pay 420 bps	20/06/2016	EUR	Barclays Bank	3,600,000	-67,572
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	1,000,000	-158,674
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	10,500,000	-258,945
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	2,400,000	-725,165
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	Barclays Bank	5,000,000	-793,371
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Morgan Stanley	3,000,000	-906,456
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Societe Generale	5,000,000	-1,510,761
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	5,000,000	-1,510,761
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Morgan Stanley	5,000,000	-1,510,761
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	5,000,000	-1,510,761
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2022	EUR	JP Morgan	5,000,000	-1,874,471
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2022	EUR	JP Morgan	7,000,000	-2,624,259
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	9,000,000	-2,719,369
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	10,000,000	-3,021,522
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	10,000,000	-3,021,522
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	Credit Suisse Int	47,500,000	-3,890,192
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	Barclays Bank	60,000,000	-4,913,926
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	Goldman Sachs	100,000,000	-8,189,877
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	BNP Paribas S.A.	142,000,000	-11,629,625
Purchase	CDS 7.875 PULTE GROUP INC 15-JUN-2032	Receive 100 bps	20/09/2020	USD	JP Morgan	5,000,000	-84,588
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Goldman Sachs	5,000,000	-194,440
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Citigroup	6,000,000	-233,328
Purchase	CDS 8.000 CHS/COMMUNITY HEALTH SYS 15-NOV-2019	Receive 500 bps	20/06/2021	USD	Barclays Bank	6,000,000	-233,328
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/12/2018	USD	Goldman Sachs	5,000,000	-367,261
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/03/2020	USD	Bank of America	5,000,000	-640,067
Purchase	CDS 6.375 JC PENNEY CORP INC 15-OCT-2036	Receive 500 bps	20/03/2020	USD	Deutsche Bank AG	5,000,000	-640,067
Purchase	CDS 5.720 ALCOA INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Barclays Bank	5,000,000	-862,185
Purchase	CDS 5.720 ALCOA INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Citigroup	5,000,000	-862,185
Purchase	CDS 7.450 BOMBARDIER INC 01-MAY-2034	Receive 500 bps	20/03/2022	USD	JP Morgan	5,000,000	-1,077,423
Purchase	CDS 5.720 ALCOA INC 23-FEB-2019	Receive 100 bps	20/09/2020	USD	JP Morgan	10,000,000	-1,124,059
Purchase	CDS 5.720 ALCOA INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Barclays Bank	7,000,000	-1,207,059
Purchase	CDS 7.450 BOMBARDIER INC 01-MAY-2034	Receive 500 bps	20/03/2020	USD	Barclays Bank	10,000,000	-1,631,157
Purchase	CDS 5.720 ALCOA INC 23-FEB-2019	Receive 100 bps	20/09/2022	USD	Citigroup	10,000,000	-1,724,370
Purchase	CDS 6.000 SPRINT COMMUNICATIONS 01-DEC-2016	Receive 500 bps	20/12/2020	USD	Goldman Sachs	10,000,000	-1,784,162
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/12/2019	USD	Goldman Sachs	4,000,000	-2,530,875
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	-3,225,318
Purchase	CDS 7.450 BOMBARDIER INC 01-MAY-2034	Receive 500 bps	20/03/2022	USD	Goldman Sachs	15,000,000	-3,232,269
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/09/2020	USD	Goldman Sachs	5,000,000	-3,258,439
Sale	CDX MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	Barclays Bank	75,000,000	-3,549,019
Sale	CDX MARKIT CDX.NA.High Yield.	Pay 500 bps	20/12/2019	USD	BNP Paribas S.A.	100,000,000	-4,732,025
Purchase	CDS 6.625 CHESAPEAKE ENERGY CORP 15-AUG-2020	Receive 500 bps	20/12/2021	USD	Goldman Sachs	10,000,000	-6,601,589
Total unrealized losses							-90,633,203
Robeco Global Credits							
Sale	CDX MARKIT ITRX ASIAJX Investment Grade 1	Pay 100 bps	20/12/2020	USD	HSBC	15,700,000	253,459
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	5,750,000	11,585
Total unrealized gains							265,044
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	JP Morgan	1,500,000	-36,992
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	JP Morgan	4,000,000	-327,595

Credit default swaps

As at 31 December 2015

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Goldman Sachs	1,200,000	-362,583
Sale	CDS 8.250 BANK OF CHINA 15-MAR-2014	Pay 100 bps	20/06/2019	USD	Citigroup	700,000	-1,257
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	1,200,000	-2,342
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2019	USD	Citigroup	700,000	-3,341
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/06/2019	USD	HSBC	2,000,000	-13,302
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/06/2025	USD	JP Morgan	1,600,000	-15,171
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/12/2019	USD	JP Morgan	1,650,000	-38,023
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	JP Morgan	2,600,000	-58,016
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	3,900,000	-87,024
Total unrealized losses							-945,646
Robeco Quant High Yield Fund							
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	Citigroup	32,700,000	2,678,090
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	Citigroup	28,000,000	2,293,166
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	Citigroup	22,200,000	1,818,153
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	BoA Merrill Lynch	6,400,000	524,152
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	Citigroup	3,800,000	311,215
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	BoA Merrill Lynch	3,100,000	253,886
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	BoA Merrill Lynch	1,500,000	122,848
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	Citigroup	500,000	40,949
Purchase	CDX MARKIT ITRX EUR XOVER 1	Receive 500 bps	20/12/2020	EUR	BoA Merrill Lynch	200,000	16,380
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	JP Morgan	49,300,000	512,968
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Citigroup	39,500,000	410,999
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	BNP Paribas S.A.	38,100,000	396,432
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Barclays Bank	6,500,000	67,633
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Credit Suisse	6,300,000	65,552
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Citigroup	6,100,000	63,471
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Bank of America	4,900,000	50,985
Purchase	CDX MARKIT CDX.NA.High Yield.	Receive 500 bps	20/12/2020	USD	Citigroup	3,000,000	31,215
Total unrealized gains							9,658,094
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	BoA Merrill Lynch	600,000	-49,139
Total unrealized losses							-49,139
Regional Bond sub-funds							
Robeco Euro Credit Bonds							
Sale	CDX MARKIT ITRX ASIAJX Investment Grade 1	Pay 100 bps	20/12/2020	USD	HSBC	44,000,000	710,331
Sale	CDS 7.500 CHINA GOVT INTL BOND 28-OCT-2027	Pay 100 bps	20/09/2020	USD	HSBC	12,450,000	25,084
Total unrealized gains							735,415
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	2,500,000	-16,783
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	2,950,000	-72,751
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Goldman Sachs	1,350,000	-407,905
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	JP Morgan	11,000,000	-900,886
Sale	CDS 4.875 EXPORT-IMPORT BANK CHINA 21-JUL-2015	Pay 100 bps	20/09/2019	USD	JP Morgan	6,450,000	-12,588
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	HSBC	3,300,000	-20,267
Sale	CDS 4.250 PEOPLE'S REP OF CHINA 28-OCT-2014	Pay 100 bps	20/06/2017	USD	HSBC	6,500,000	-49,222
Sale	CDS 4.750 CHINA DEVELOPMENT BANK 08-OCT-2014	Pay 100 bps	20/06/2018	USD	Citigroup	8,650,000	-70,543
Purchase	CDS 8.250 VALE OVERSEAS LIMITED 17-JAN-2034	Receive 100 bps	20/12/2016	USD	Barclays Bank	4,000,000	-181,578
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/12/2019	USD	JP Morgan	12,150,000	-279,991
Sale	CDS 2.000 JAPAN (20 YEAR ISSUE) 21-MAR-2022	Pay 100 bps	20/09/2020	USD	Barclays Bank	12,900,000	-287,849
Total unrealized losses							-2,300,363

Credit default swaps

As at 31 December 2015

Purchase/ Sale of risk	Denomination	Premium	Maturity date CDS/CDX	Currency	Counterparty	Nominal value/ commitment	Unrealized gains/losses base currency x 1
Robeco All Strategy Euro Bonds							
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	EUR	Goldman Sachs	3,300,000	-22,154
Sale	CDX MARKIT ITRX EUR XOVER 1	Pay 500 bps	20/12/2020	EUR	BNP Paribas S.A.	5,900,000	-483,203
Sale	CDX MARKIT ITRX EUROPE 12/2	Pay 100 bps	20/12/2020	EUR	Barclays Bank	65,000,000	-723,822
Sale	CDX MARKIT ITRX EUROPE 12/2	Pay 100 bps	20/12/2020	EUR	Citigroup	65,000,000	-723,822
Sale	CDS 7.625 HUTCH WHAM INT 09 LTD 09-APR-2019	Pay 100 bps	20/12/2016	USD	HSBC	4,300,000	-26,408
Sale	CDX MARKIT CDX.NA.Investment Grade	Pay 100 bps	20/12/2020	USD	JP Morgan	60,000,000	-297,691
Total unrealized losses							-2,277,100
Robeco European High Yield Bonds							
Purchase	CDS TRIONISTA HoldCo GmbH SENIOR bonds	Receive 500 bps	20/03/2021	EUR	Citigroup	750,000	119,524
Purchase	CDS 6.500 PREMIER FOODS FINANCE 15-MAR-2021	Receive 500 bps	20/12/2019	EUR	Barclays Bank	1,250,000	36,095
Purchase	CDS 6.250 ICELAND BONDCO PLC 15-JUL-2021	Receive 500 bps	20/12/2019	EUR	JP Morgan	600,000	740
Total unrealized gains							156,359
Purchase	CDS 5.375 VOLKSWAGEN INTL FIN NV 22-MAY-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,000,000	-24,661
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 500 bps	20/12/2020	EUR	JP Morgan	1,000,000	-158,674
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Bank of America	1,000,000	-302,152
Purchase	CDS 6.125 ARCELORMITTAL 01-JUN-2018	Receive 100 bps	20/12/2020	EUR	Citigroup	2,600,000	-785,596
Total unrealized losses							-1,271,083
Robeco Investment Grade Corporate Bonds							
Sale	CDS 4.472 CASINO GUICHARD PERRACHO 04-APR-2016	Pay 100 bps	20/09/2020	EUR	Credit Suisse	2,400,000	280,805
Total unrealized gains							280,805

9 Collateral

Several sub-funds received or paid collateral to cover the unrealized results on derivative instruments. Collaterals are calculated and settled on a daily basis per counterparty. The collateral is primarily cash held at the broker in the name of the sub-fund. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral are margin overdrafts which are included in the Statement of net assets under the heading 'Collateral due to brokers'. The amounts per sub-fund and counterparty are shown in the table below.

Collateral			
In Base currency x thousand	Counterparty	Paid/Received	31/12/2015
Global Equity sub-funds			
RobecoSAM Quant Sustainable Global Equities	Rabobank	Received	430
Regional & Country Equity sub-funds			
Robeco US Premium Equities	ING Bank N.V.	Received	3,682
Robeco US Premium Equities	JP Morgan	Received	1,583
Robeco US Premium Equities	Rabobank	Received	16,436
Robeco US Premium Equities	HSBC	Paid	1,173
Theme Equity sub-funds			
Robeco Property Equities	Rabobank	Received	660
Global Bond sub-funds			
Robeco High Yield Bonds	BNP Paribas	Paid	14,420
Robeco High Yield Bonds	Barclays Bank	Paid	33,013
Robeco High Yield Bonds	Barclays Bank	Paid	2,450
Robeco High Yield Bonds	Citigroup	Paid	6,330
Robeco High Yield Bonds	Citigroup	Paid	710
Robeco High Yield Bonds	Citigroup	Paid	6,415
Robeco High Yield Bonds	Goldman Sachs	Paid	19,420
Robeco High Yield Bonds	Merrill Lynch	Paid	6,690
Robeco High Yield Bonds	Morgan Stanley	Paid	1,680
Robeco High Yield Bonds	Societe Generale	Paid	1,040

Collateral

In Base currency x thousand	Counterparty	Paid/Received	31/12/2015
Robeco High Yield Bonds	Bank of America	Received	560
Robeco High Yield Bonds	Credit Suisse	Received	1,560
Robeco High Yield Bonds	Deutsche Bank	Received	530
Robeco High Yield Bonds	HSBC	Received	1,390
Robeco High Yield Bonds	JP Morgan	Received	4,818
Robeco High Yield Bonds	Rabobank	Received	3,700
Robeco Emerging Credit	Rabobank	Received	565
Robeco Emerging Debt	Barclays Bank	Received	1
Robeco Global Credits	Barclays Bank	Paid	80
Robeco Global Credits	Barclays Bank	Paid	1,061
Robeco Global Credits	Goldman Sachs	Paid	260
Robeco Global Credits	HSBC	Received	70
Robeco Global Credits	JP Morgan	Received	565
Robeco Emerging Lux-o-rente Local Currency	HSBC	Paid	424
Robeco Emerging Lux-o-rente Local Currency	Barclays Bank	Paid	278
Robeco Quant High Yield Bonds	BNP Paribas	Received	380
Robeco Quant High Yield Bonds	Barclays Bank	Received	60
Robeco Quant High Yield Bonds	Citigroup	Received	480
Robeco Quant High Yield Bonds	Citigroup	Received	2,175
Robeco Quant High Yield Bonds	Rabobank	Received	90
Robeco Global Multi Factor Credits	Barclays Bank	Received	120
Robeco Global Multi Factor Credits	Citigroup	Received	540
Robeco Global Multi Factor Credits	Rabobank	Received	240
Regional Bond sub-funds			
Robeco Euro Government Bonds	Barclays Bank	Paid	12,602
Robeco Euro Government Bonds	Citigroup	Paid	175
Robeco Euro Government Bonds	Credit Suisse	Paid	110
Robeco Euro Government Bonds	Citigroup	Received	33
Robeco Euro Credit Bonds	HSBC	Received	640
Robeco Euro Credit Bonds	Barclays Bank	Received	139
Robeco Euro Credit Bonds	Barclays Bank	Paid	50
Robeco Euro Credit Bonds	Goldman Sachs	Paid	40
Robeco Euro Credit Bonds	JP Morgan	Paid	1,540
Robeco All Strategy Euro Bonds	BNP Paribas	Paid	760
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	7,606
Robeco All Strategy Euro Bonds	Barclays Bank	Paid	1,750
Robeco All Strategy Euro Bonds	Citigroup	Paid	700
Robeco All Strategy Euro Bonds	Citigroup	Paid	132
Robeco All Strategy Euro Bonds	Credit Suisse	Paid	2,160
Robeco All Strategy Euro Bonds	Goldman Sachs	Paid	300
Robeco European High Yield Bonds	Barclays Bank	Paid	50
Robeco European High Yield Bonds	Merrill Lynch	Paid	280
Robeco European High Yield Bonds	Citigroup	Paid	670
Robeco European High Yield Bonds	Barclays Bank	Paid	857
Robeco European High Yield Bonds	Rabobank	Received	80
Robeco Euro Sustainable Credits	Barclays Bank	Paid	1,406
Robeco Financial Institutions Bonds	JP Morgan	Paid	70
Robeco Financial Institutions Bonds	HSBC	Received	829
Robeco Financial Institutions Bonds	Barclays Bank	Paid	967
Robeco Investment Grade Corporate Bonds	Credit Suisse	Received	220
Robeco Investment Grade Corporate Bonds	Rabobank	Received	620
Robeco Investment Grade Corporate Bonds	Barclays Bank	Paid	2,452
Robeco Investment Grade Corporate Bonds	Citigroup	Paid	1
Asset Allocation sub-funds			
Robeco Global Diversified Carry Fund	Barclays Bank	Paid	474

10 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.

11 Investment portfolios

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

12 Securities lending

Robeco Institutional Asset Management B.V. (RIAM) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. As compensation for its services RIAM receives a fee of maximum 30% of the gross income resulting from these securities lending transactions. The percentages can vary for each sub-fund. A third party periodically checks whether the agreement with RIAM is still in line with market practices. The following table shows the position of the collateralized securities lending transactions with first-class financial institutions as described in the prospectus at the end of the reporting period as well as the income from securities lending over the reporting period for the different sub-funds and the income for RIAM. Income on securities lending transactions is recorded under the heading 'Other income' in the Statement of operations and changes in net assets. Collateral received in the frame of the lending activity, primarily securities, is held in the name of the fund on an escrow account with external agents. In exceptional cases, the collateral is received in cash, which is not subject to reinvestment.

Securities lending

		31/12/2015		01/01/2015-31/12/2015		01/01/2014-31/12/2014		31/12/2015
	Market value of securities lent EUR x 1	Positions to be returned/ delivered	In % of investments	Net income sub-fund EUR x 1,000	Income RIAM EUR x 1,000	Net income sub-fund EUR x 1,000	Income RIAM EUR x 1,000	Market value collateral received EUR x 1 ²
Global Equity sub-funds								
Robeco BP Global Premium Equities	185,445	–	0.0	104	37	33	14	202,193
Robeco Global Conservative Equities	46,257,815	–	8.9	345	148	294	126	50,435,459
Robeco Global Stars Equities	–	–	–	–1	3	41	18	–
Robeco Emerging Stars Equities	523,818	–	0.1	122	35	282	152	571,125
Robeco Emerging Markets Equities ¹	113,208,027	632,931	16.2	236	123	761	410	123,432,092
Robeco Active Quant Emerging Markets Equities ¹	25,369,528	–	5.8	514	288	935	504	27,660,706
RobecoSAM Quant Sustainable Global Equities	–	–	–	2	1	–	–	–
Robeco Emerging Conservative Equities ¹	159,291,203	2,284,164	6.7	2,449	1,319	3,291	1,772	173,677,140
Robeco Emerging Markets Smaller Companies	6,780,438	–	10.7	68	37	31	16	7,392,794
Robeco Quant Value Equities	2,043,528	–	4.0	78	33	8	3	2,228,084
Robeco Active Quant Emerging Large Cap Equities	–	–	–	–	–	115	62	–
Regional & Country Equity sub-funds								
Robeco Asia-Pacific Equities	89,556,887	–	12.7	325	86	652	279	97,644,965
RobecoSAM Sustainable European Equities	19,418,658	–	3.8	233	87	243	104	21,172,399
Robeco European Conservative Equities	33,788,634	134,043	2.2	453	194	253	108	36,840,159
Robeco US Premium Equities	55,260,117	–	1.0	340	146	381	163	60,250,779
Robeco Chinese Equities	167,497,251	2,454,424	19.2	803	260	1,133	610	182,624,295
Robeco Asian Stars Equities	7,842,334	129,777	4.5	108	58	59	32	8,550,592
Robeco US Large Caps Equities	3,448,987	–	0.1	115	62	–	–	3,760,473
Robeco US Select Opportunities Equities	4,821,165	–	0.2	18	8	65	28	5,256,575
Theme Equity sub-funds								
Robeco New World Financial Equities	1,074,254	–	0.5	91	29	133	57	1,171,272
Robeco Property Equities	24,832,588	–	6.5	29	6	65	28	27,075,273
Robeco Global Consumer Trends Equities	67,280,195	125,019	4.3	330	70	931	399	73,356,417
RobecoSAM Sustainable Agribusiness Equities	10,776,115	868,225	8.2	279	120	276	118	11,749,330
Robeco Global Growth Trends Equities	314,148	–	0.9	21	7	35	15	342,520
Global Bond sub-funds								
Robeco High Yield Bonds	342,036,912	8,571,605	7.8	3,158	661	1,178	634	372,927,015
Regional Bond sub-funds								
Robeco Euro Government Bonds	304,333,159	9,805,860	15.5	345	44	195	49	331,818,154
Robeco Euro Credit Bonds	26,860,439	–	4.1	45	5	30	8	29,286,264
Robeco All Strategy Euro Bonds	98,851,348	–	9.1	182	21	170	42	107,778,830

Securities lending

	31/12/2015			01/01/2015-31/12/2015		01/01/2014-31/12/2014		31/12/2015
	Market value of securities lent EUR x 1	Positions to be returned/delivered	In % of investments	Net income sub-fund EUR x 1,000	Income RIAM EUR x 1,000	Net income sub-fund EUR x 1,000	Income RIAM EUR x 1,000	Market value collateral received EUR x 1 ²
Robeco European High Yield Bonds	18,158,751	1,440,988	11.0	191	36	52	22	19,798,707
Robeco Euro Sustainable Credits	13,513,891	–	4.5	20	5	5	1	14,734,360
Robeco Financial Institutions Bonds	32,753,380	–	2.5	196	91	84	36	35,711,410
Robeco Investment Grade Corporate Bonds	34,524,750	–	4.1	80	20	73	18	37,642,756
Total	1,710,603,765	26,447,036						1,865,092,138

Robeco Institutional Asset Management (RIAM) is the intermediary for all Robeco Capital Growth Funds securities lending transactions. The sub-funds receive collateral for the total market value of the securities lent out. RIAM monitors whether the received collateral agrees to the conditions set out in the collateralized securities lending agreements.

¹ For the purpose of securities lending, the equity swaps as stated in the following table were outstanding at the end of the reporting period.

² More information on the quality of the collateral received, can be found in the description of the risk of lending financial instruments on page 84.

Equity Swaps

Sub-fund	Counterparty	Buy/sell	Currency	Amount EUR x 1,000	Collateral EUR x 1,000	Underlying positions	Quantity
Robeco Emerging Markets Equities	Merill Lynch	Buy	AED	1,077,653	1,187,002	Emaar Malls Group PJSC	1,557,912
Robeco Emerging Markets Equities	Credit Suisse	Buy	IDR	2,071,149	2,156,088	Matahari Department Store T	1,762,200
Robeco Emerging Markets Equities	Macquarie bank	Buy	IDR	6,246,943	6,317,334	Bank Rakyat Indonesia Perse	4,092,800
						Telekomunikasi Indonesia Pe	15,067,800
Robeco Emerging Markets Equities	Credit Suisse	Buy	TWD	56,719,675	66,176,301	CTBC Financial Holding Co L	9,996,858
						Giant Manufacturing Co Ltd	500,000
						Hon Hai Precision Industry	6,000,000
						Mega Financial Holding Co L	5,487,400
						Taiwan Semiconductor Manufa	8,000,002
Robeco Active Quant Emerging Markets Equities	HSBC	Buy	BRL	488,639	501,866	BTG Pactual Group	140,000
Robeco Active Quant Emerging Markets Equities	Merill Lynch	Buy	IDR	1,199,828	1,254,086	United Tractors Tbk PT	1,060,000
Robeco Emerging Conservative Equities	Macquarie bank	Buy	IDR	1,840,111	1,940,192	Telekomunikasi Indonesia Pe	1,056,715
Robeco Emerging Conservative Equities	Credit Suisse	Buy	MYR	5,081,429	5,474,945	Maxis Bhd	3,485,300
Robeco Emerging Conservative Equities	Credit Suisse	Buy	TWD	6,900,304	8,091,781	Makalot Industrial Co Ltd	1,056,715

Collateral Received

As at 31/12/2015	Counterparty																					
In % of the lent position	Barclays	BNP Paribas	BMO Capital Markets	Citigroup	Credit Suisse Europe Ltd	Credit Suisse First Boston	Deutsche Bank	Commerzbank	Goldman Sachs	HSBC	ING Bank	Macquarie Bank (London branch)	Macquarie Equities	Morgan Stanley International	Boa Merrill Lynch	Natixis	Nomura Securities	Societe Generale SA	UBS Warburg	Kantonalbank	Zürcher	
Global Equity sub-funds																						
Robeco BP Global Premium Equities	-	-	-	-	-	-	109	-	-	-	-	108	-	-	-	-	-	-	109	-	-	
Robeco Global Conservative Equities	-	-	109	108	-	108	-	-	106	113	-	-	108	-	111	-	111	-	109	-	-	
Robeco Emerging Stars Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109	-	-	
Robeco Emerging Markets Equities	-	-	-	108	-	108	109	-	106	113	-	-	-	-	111	-	-	111	109	-	-	
Robeco Active Quant Emerging Markets Equities	-	-	-	108	-	108	109	-	106	113	-	-	-	106	111	-	-	111	109	-	-	
Robeco Emerging Conservative Equities	-	-	-	108	-	108	109	-	106	113	-	108	-	106	111	-	111	111	109	-	-	
Robeco Emerging Markets Smaller Companies	-	-	-	108	-	108	109	-	106	-	-	-	-	-	111	-	111	-	109	-	-	
Robeco Quant Value Equities	-	-	109	108	-	-	109	-	-	-	-	-	-	-	111	-	-	-	109	-	-	
Regional & Country Equity sub-funds																						
Robeco Asia-Pacific Equities	-	-	-	108	-	108	109	-	106	113	-	108	108	106	-	114	111	-	109	-	-	

Collateral Received

As at 31/12/2015

Counterparty

In % of the lent position	Barclays	BNP Paribas	BMO Capital Markets	Citi Group	Credit Suisse Europe Ltd	Credit Suisse First Boston	Deutsche Bank	Commerzbank	Goldman Sachs	HSBC	ING Bank	Macquarie Bank (London branch)	Macquarie Equities	Morgan Stanley International	Boa Merrill Lynch	Natixis	Nomura Securities	Societe Generale SA	UBS Warburg	Kantonalbank	Zürcher
RobecoSAM Sustainable European Equities	-	-	-	108	-	108	109	-	-	-	-	-	-	-	-	-	-	-	109	-	-
Robeco European Conservative Equities	-	-	-	-	-	108	109	110	106	113	-	-	-	-	111	-	-	111	-	-	-
Robeco US Premium Equities	-	-	-	108	-	-	109	-	-	-	-	-	-	-	-	-	-	-	109	-	-
Robeco Chinese Equities	-	-	-	108	-	108	109	-	106	113	-	-	-	106	111	-	-	-	109	-	-
Robeco Asian Stars Equities	-	-	-	108	-	108	109	-	106	-	110	-	-	106	111	-	-	-	109	-	-
Robeco US Large Caps Equities	-	-	-	108	-	108	-	-	-	-	-	-	-	-	-	-	-	-	109	-	-
Robeco US Select Opportunities Equities	-	-	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Theme Equity sub-funds																					
Robeco New World Financial Equities	-	-	109	-	-	-	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Robeco Property Equities	-	-	-	-	-	-	109	-	-	-	-	-	108	-	-	-	-	-	-	-	-
Robeco Global Consumer Trends Equities	-	-	-	-	-	108	109	-	-	-	-	-	-	-	111	-	-	111	109	-	-
RobecoSAM Sustainable Agribusiness Equities	-	-	109	-	-	108	-	-	106	113	-	-	-	-	-	-	-	-	109	-	-
Robeco Global Growth Trends Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109	-	-
Global Bond sub-funds																					
Robeco High Yield Bonds	107	111	-	-	111	-	107	-	106	113	-	-	-	106	111	-	111	-	109	112	-
Regional Bond sub-funds																					
Robeco Euro Government Bonds	-	-	-	-	-	-	109	-	-	-	-	-	-	106	111	114	111	111	109	112	-
Robeco Euro Credit Bonds	107	-	-	-	-	-	109	-	106	-	110	-	-	-	-	-	111	-	109	112	-
Robeco All Strategy Euro Bonds	107	-	-	-	-	-	109	-	-	-	-	-	-	106	-	114	-	111	109	112	-
Robeco European High Yield Bonds	107	-	-	-	111	-	-	-	106	-	-	-	-	106	-	-	111	-	109	112	-
Robeco Euro Sustainable Credits	107	-	-	-	-	-	-	-	106	-	-	-	-	-	-	-	-	-	-	-	-
Robeco Financial Institutions Bonds	107	-	-	-	111	-	109	-	106	-	-	-	-	106	-	-	111	-	-	-	-
Robeco Investment Grade Corporate Bonds	107	-	-	-	-	-	109	-	106	-	-	-	-	-	-	-	-	-	109	112	-

13 Taxes

The classes of shares of the Company are liable in Luxembourg to an annual duty (taxe d'abonnement/subscription tax) at the rate of 0.05% of their net assets calculated and payable at the end of each quarter. This rate is 0.01% for class I, IH, OIH, 40IH, IE, IEH, OIEH, IHHi, IExH, K, KE, KH, Z and ZH shares. To the extent that the assets of the Company 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 Company will receive income from its 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 Company. Robeco Indian Equities (Mauritius) Ltd., the Mauritian Subsidiary, is subject to the fiscal law and practice in India and Mauritius. The Mauritian subsidiary is not subject to capital gains tax in Mauritius.

Taxation of Chinese A shares:

Capital gains derived from the transfer of Chinese A shares on or after 17 November 2014 are (temporarily) exempt from the 10% capital withholding tax ("CWT"). During the reporting period, the QFII (on behalf of several sub-funds and other investors) filed its CWT tax return for the filing period 17 November 2009 to 16 November 2014. The amounts which have been paid by the different sub-funds are shown in the following table:

Sub fund	Amount in CNY	Amount in base currency
Robeco Emerging Stars Equities	119,903	16,834
Robeco Emerging Markets Equities	23,051	3,236
Robeco Asia-Pacific Equities	1,817,691	255,204
Robeco Asian Stars Equities	82,234	12,936
Robeco Chinese Equities	24,780,229	3,479,148
Robeco Global Consumer Trends Equities	1,291,758	181,363

It is expected that some (limited) additional amounts have to be paid by the different sub-funds to the QFII license holder, who has paid the tax to the Chinese tax authorities. The exact additional amounts are not known yet. No accruals are outstanding at year end.

Taxation of Robeco Indian Equities (Mauritius) Ltd.

The taxation of income and capital gains of Robeco Indian Equities (Mauritius) Ltd. – the Mauritian Subsidiary, is subject to the fiscal law and practice of India and Mauritius. The Mauritian Subsidiary has a license from the Financial Services Commission of Mauritius (the "FSC") as a Category 1 Global Business Company. The Mauritian Subsidiary has a tax residence certificate from the Commissioner of Income Tax in Mauritius. Accordingly, it is assumed that the Mauritian Subsidiary qualifies as a resident of Mauritius for the purposes of receiving the benefits of the India-Mauritius Double Taxation Avoidance Agreement (The "India-Mauritius Treaty"). Under the current circumstances, by investing through the Mauritian Subsidiary, due to the applicability of the India-Mauritius Treaty, the yield of the investments is subject to tax in Mauritius. There can be no assurance that any future changes to the India-Mauritius Treaty, future interpretations of the India-Mauritius Treaty or changes in Indian tax laws or changes in Indian tax regulations will not adversely affect the tax position of the Mauritian Subsidiary's investments in India. The Mauritian Subsidiary will be subject to tax in Mauritius at the rate of 15% on its net income. However, the Mauritian Subsidiary will be entitled to a deemed tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax on its foreign source income, so that the maximum effective rate of tax is currently 3%. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax charged, the amount of foreign tax shall nevertheless be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income which would reduce the rate of tax effectively to 3 per cent. Depending on the level of foreign taxes suffered this effective tax rate may be less than 3%. The Mauritian Subsidiary is not subject to capital gains tax in Mauritius. Therefore, gains derived by the Mauritian Subsidiary from its investments in Indian securities will not be taxable in Mauritius. There is no withholding tax payable in Mauritius in respect of payments made to investors. It is intended that the Mauritian Subsidiary will be tax resident in Mauritius and will hold a valid certificate of tax residence and will not have a permanent establishment in India.

14 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 all sub-funds. In respect of all 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 Interest Plus Funds, Robeco Lux-o-rente, Robeco Global Total Return Bond Fund and Robeco All Strategies Funds.

15 Investment Adviser and investment sub-advisers

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 Robeco Investment Management Inc. as its Investment Sub-Adviser for the sub-funds Robeco BP Global Premium Equities, Robeco US Premium Equities, Robeco US Large Cap Equities and Robeco US Select Opportunities.

The Investment Sub-adviser for the sub-funds Robeco Asia-Pacific Equities, Robeco Chinese Equities, Robeco Indian Equities and Robeco Asian Stars Equities is Robeco Hong Kong Ltd.

The Investment Sub-adviser for the sub-funds RobecoSAM Sustainable European Equities and RobecoSAM Sustainable Agribusiness Equities is RobecoSAM AG.

16 Investment through Mauritian Subsidiary

It is not the intention to hold directly investments in India made for the Sub-fund Robeco Indian Equities. Instead, the Sub-fund will hold investments through Robeco Indian Equities (Mauritius) Ltd., a wholly-owned subsidiary of the Company. The Mauritian Subsidiary will hold all of Robeco Indian Equities' investments in India. The custodian of the Mauritian Subsidiary holds the assets for the Mauritian Subsidiary on behalf of Robeco Indian Equities.

Robeco Indian Equities (Mauritius) Ltd. was incorporated as a limited liability company under the Companies Act 2001 and is registered as a Category 1 Global Business Licence Company under the Financial Services Act 2007. The accounts of Robeco Indian Equities and Robeco Indian Equities (Mauritius) Ltd. have been consolidated.

The Mauritian Subsidiary has appointed Deutsche Bank International Trust Corporation (Mauritius) Limited to act as administrator, secretary and registrar agent of the Mauritian Subsidiary. Deutsche Bank is incorporated in Mauritius and is licensed by the Financial Commission of Mauritius to provide, inter alia, company management services to offshore companies.

17 Cross investment between sub-funds

The Company is permitted to engage in cross investment between sub-funds within the umbrella structure. In case there are management fees or service fees charged on the cross investments, these fees are returned to the investor sub-fund. The following information pertains to the cross-investment between sub-funds within the Company as at 31 December 2015:

Cross investments					
Investor sub-fund	Investee sub-fund and share class name	Shares	Cost	Market Value	Unrealised Gain/(Loss)
Robeco Emerging Markets Equities	Robeco Emerging Markets Smaller Companies Z USD	575,000	44,573,216	56,594,863	12,021,647
Robeco High Yield Bonds	Robeco European High Yield Bonds ZH EUR	287,567	30,053,530	35,520,232	5,466,702
Robeco High Yield Bonds	Robeco Emerging Credits Z USD	500,000	36,706,677	46,975,973	10,269,297
Robeco High Yield Bonds	Robeco Quant HY Fund ZH USD	898,400	80,824,074	82,264,428	1,440,354
Robeco Euro Credit Bonds	Robeco Covered Bonds IH EUR	130,000	13,000,000	14,225,900	1,225,900
Robeco All Strategy Euro Bonds	Robeco Financial Institutions Bonds ZH EUR	341,542	34,154,200	33,727,273	-426,927

The impact of the above cross-investment transactions has been eliminated from the combined totals column in the Statement of net assets and the Statement of operations and changes in net assets.

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".

18 Management and service fees

The different sub-funds and Classes 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 Company or 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 Domiciliary and Listing Agent, 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 monthly, are based on the net asset value of the relevant period and are reflected in the share price. The table on page 137 to 141 shows the percentages for the different sub-funds and classes of shares.

19 Performance fees

For some sub-funds the Management Company is entitled to a performance fee, payable annually in arrears after the end of the reporting period. There are two categories of performance fee, namely Category A and Category B. For Category A, a performance fee for the relevant class of shares of the sub-fund is only due when the relevant class of shares of the sub-fund outperforms the relevant index since inception or the last payment (i.e. the 'last reset') of the performance fee. This outperformance is the basis for the performance fee charge. In order to outperform the index it is not always necessary that the net asset value of the relevant class of shares of the sub-fund reached a new all time high. If the overall performance of the relevant class of shares did not outperform the relevant index over the period since inception or last reset, the basis for the performance fee calculation for the next financial year will not be reset meaning that the cumulative daily performance fee accrual will not become payable to the Management Company and therefore will not be reset to zero. In case the accrued performance fee is not payable at the end of the financial year, the change in accrued

performance fee is recorded in the Statement of operations and changes in net assets under the heading 'Other fees and expenses' or 'Other income'. For Category B, the performance for the relevant class of shares of the sub-fund is not only measured as compared to an index and the defined percentage (hereafter the hurdle rate), but also compared to a high watermark. A performance fee is due when, during the reporting period, the relevant Class of the sub-fund outperforms the relevant hurdle rate and a new all time high net asset value is reached. This all time high net asset value will be the high watermark for the next reporting period. If the performance from the high watermark to the net asset value is less than the outperformance of the relevant Class compared to the hurdle rate, the performance fee will be based on the first. Category A is applicable for the sub-funds Robeco Global Stars Equities, Robeco Emerging Stars Equities and Robeco Asian Stars Equities. Category B is applicable for the sub-fund Robeco GTAA Fund. The performance fee will be calculated on a net asset value calculation that is corresponding to the valuation moment of the index and regardless of dilution adjustments as mentioned under swing pricing. More details of the performance fees are stated in the prospectus.

Management and service fee

	Management fee in %	Maximum Service fee in %
Global Equity sub-funds		
Robeco BP Global Premium Equities		
B EUR shares	1.25	0.12
C EUR shares	0.63	0.12
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR shares	0.68	0.08
ZB AUD shares	0.00	0.00
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
I USD shares	0.68	0.08
M USD shares	2.25	0.12
DH USD shares	1.25	0.12
Robeco Global Conservative Equities		
B EUR shares	1.00	0.12
C EUR shares	0.50	0.12
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
D USD shares	1.00	0.12
I USD shares	0.55	0.08
Z USD shares	0.00	0.00
Robeco Global Stars Equities¹		
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
Z EUR shares	0.00	0.00
Robeco Emerging Stars Equities¹		
D EUR shares	1.50	0.12
DL EUR shares	1.75	0.12
E EUR shares	1.50	0.12
F EUR shares	0.80	0.12
I EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
FL USD shares	0.98	0.12
I USD shares	0.80	0.08
IL USD shares	1.00	0.08
KE USD shares	1.00	0.08
ML USD shares ³	2.00	0.12
Robeco Emerging Markets Equities		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.80	0.12
I EUR shares	0.80	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
M EUR shares	2.00	0.12
D USD shares	1.50	0.12
F USD shares	0.80	0.12
I USD shares	0.80	0.08
J USD shares	0.80	0.08
Robeco Active Quant Emerging Markets Equities		
D EUR shares	1.25	0.12
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
G EUR shares	0.63	0.12
I EUR shares	0.70	0.08
Z EUR shares	0.00	0.00
D USD shares	1.25	0.12
DL USD shares	1.75	0.12
I USD shares	0.70	0.08
M USD shares	2.00	0.12
Robeco Momentum Equities		
D EUR shares	1.00	0.12
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
RobecoSAM Quant Sustainable Global Equities		
D EUR shares	0.60	0.12
F EUR shares	0.40	0.12
I EUR shares	0.30	0.08
Z EUR shares	0.00	0.00
IH EUR shares	0.30	0.08
Robeco Quant Emerging Markets Equities		
I EUR shares	0.60	0.08
Z EUR shares	0.00	0.00
I USD shares	0.60	0.08
Robeco Emerging Conservative Equities		
B EUR shares	1.25	0.12
C EUR shares	0.63	0.12
D EUR shares	1.25	0.12
F EUR shares	0.63	0.12
IE EUR shares	0.68	0.08
I EUR shares	0.68	0.08
Z EUR shares	0.00	0.00
ZB AUD shares	0.00	0.00
D GBP shares	1.25	0.12
E GBP shares	1.25	0.12
F GBP shares	0.63	0.12
G GBP shares	0.63	0.12
I GBP shares	0.68	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
B USD shares	1.25	0.12
C USD shares	0.63	0.12
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
G USD shares	0.63	0.12
I USD shares	0.68	0.08
M USD shares	2.00	0.12
Robeco Emerging Markets Smaller Companies Equities		
D EUR shares	1.75	0.12
F EUR shares	0.88	0.12
D USD shares	1.75	0.12
I USD shares	0.90	0.08
M USD shares	2.00	0.12
Z USD shares	0.00	0.00
Robeco Quant Value Equities		
F EUR shares	0.50	0.12
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
Robeco Global Diversified Factor Equities		
B EUR shares	1.00	0.12
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
D USD shares	1.00	0.12
I USD shares	0.55	0.08
Robeco Active Quant Emerging Large Cap Equities		
I EUR shares	0.60	0.08
I USD shares	0.60	0.08
Robeco Emerging Opportunities Equities		
D EUR shares	1.50	0.12
F EUR shares	0.80	0.12
I EUR shares	0.80	0.08
I USD shares	0.80	0.08
Robeco Global Conservative Developed Equities		
B EUR shares	1.00	0.12
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
D USD shares	1.00	0.12
I USD shares	0.55	0.08
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
Z EUR shares	0.00	0.00
IH CHF shares	0.80	0.08
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
RobecoSAM Sustainable European Equities		
D EUR shares	1.25	0.12
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR shares	0.70	0.08
Robeco European Conservative Equities		
B EUR shares	1.00	0.12
C EUR shares	0.50	0.12
D EUR shares	1.00	0.12

Management and service fee

	Management fee in %	Maximum Service fee in %
I EUR shares	0.55	0.08
Z EUR shares	0.00	0.00
IH EUR shares	0.55	0.08
C GBP shares	0.50	0.12
I GBP shares	0.55	0.08
B USD shares	1.00	0.12
D USD shares	1.00	0.12
I USD shares	0.55	0.08
M USD shares	1.50	0.12
DH USD shares	1.00	0.12
IH USD shares	0.55	0.08
MH USD shares	1.50	0.12
Robeco US Conservative Equities		
D EUR shares	1.00	0.12
I EUR shares	0.55	0.08
G USD shares	0.50	0.12
Robeco US Premium Equities		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.70	0.08
Z EUR shares	0.00	0.00
DH EUR shares	1.50	0.12
FH EUR shares	0.75	0.12
IEH EUR shares	0.70	0.08
IH EUR shares	0.70	0.08
KH EUR shares	0.70	0.08
MH EUR shares	2.00	0.12
KH CHF shares	0.70	0.08
EH GBP shares	1.50	0.12
GH GBP shares	0.75	0.12
IE GBP shares	0.70	0.08
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.70	0.08
K USD shares	0.70	0.08
M USD shares	2.00	0.12
Robeco Chinese Equities		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
Robeco Indian Equities		
D EUR shares	1.50	0.18
E EUR shares	1.50	0.18
F EUR shares	0.75	0.18
I EUR shares	0.80	0.12
D USD shares	1.50	0.18
I USD shares	0.80	0.12
M USD shares	2.00	0.18
Robeco Asian Stars Equities¹		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
K EUR shares	1.00	0.08
Z EUR shares	0.00	0.00
D USD shares	1.50	0.12
DL USD shares	1.75	0.12

Management and service fee

	Management fee in %	Maximum Service fee in %
I USD shares	0.80	0.08
IL USD shares	1.00	0.08
ML USD shares	2.00	0.12
Z USD shares	0.00	0.00
Robeco US Large Cap Equities		
D EUR shares	1.25	0.12
E EUR shares	1.25	0.12
F EUR shares	0.63	0.12
I EUR shares	0.65	0.08
DH EUR shares	1.25	0.12
FH EUR shares	0.63	0.12
IH EUR shares	0.65	0.08
F GBP shares	0.63	0.12
IE GBP shares	0.65	0.08
D USD shares	1.25	0.12
E USD shares	1.25	0.12
F USD shares	0.63	0.12
G USD shares	0.63	0.12
IE USD shares	0.65	0.08
I USD shares	0.65	0.08
M USD shares	2.00	0.12
Robeco US Select Opportunities Equities		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.70	0.08
DH EUR shares	1.50	0.12
FH EUR shares	0.75	0.12
IH EUR shares	0.70	0.08
DH CHF shares	1.50	0.12
FH CHF shares	0.75	0.12
D USD shares	1.50	0.12
E USD shares	1.50	0.12
F USD shares	0.75	0.12
G USD shares	0.75	0.12
IE USD shares	0.70	0.08
I USD shares	0.70	0.08
M USD shares	2.00	0.12
Robeco European Premium Equities		
B EUR shares	1.50	0.12
C EUR shares	0.75	0.12
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.70	0.08
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.70	0.08
Theme Equity sub-funds		
Robeco New World Financial Equities		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
Robeco Property Equities		
B EUR shares	1.50	0.12
C EUR shares	0.75	0.12
D EUR shares	1.50	0.12

Management and service fee

	Management fee in %	Maximum Service fee in %
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
IH EUR shares	0.80	0.08
D USD shares	1.50	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
Robeco Global Consumer Trends Equities		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
M EUR shares	2.00	0.12
Z EUR shares	0.00	0.00
B USD shares	1.50	0.12
D USD shares	1.50	0.12
F USD shares	0.75	0.12
I USD shares	0.80	0.08
M USD shares	2.00	0.12
DH USD shares	1.50	0.12
IH USD shares	0.80	0.08
RobecoSAM Sustainable Agribusiness Equities		
D EUR shares	1.50	0.12
E EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
D USD shares	1.50	0.12
Robeco Global Growth Trends Equities		
D EUR shares	1.00	0.12
F EUR shares	0.50	0.12
D USD shares	1.00	0.12
Global Bond sub-funds		
Robeco High Yield Bonds		
BH EUR shares	1.00	0.12
CH EUR shares	0.50	0.12
DH EUR shares	1.00	0.12
EH EUR shares	1.00	0.12
FH EUR shares	0.50	0.12
GH EUR shares	0.50	0.12
IEH EUR shares	0.50	0.08
IH EUR shares	0.50	0.08
ZH EUR shares	0.00	0.00
BxH AUD shares	1.00	0.12
DH CHF shares	1.00	0.12
IH CHF shares	0.50	0.08
FH GBP shares	0.50	0.12
BxH RMB shares	1.00	0.12
I USD shares	0.50	0.08
BxH USD shares	1.00	0.12
DH USD shares	1.00	0.12
IEH USD shares	0.50	0.08
IExH USD shares	0.50	0.08
IH USD shares	0.50	0.08
MH USD shares	1.30	0.12
ODH EUR shares	1.00	0.12
OEH EUR shares	1.00	0.12
OFH EUR shares	0.50	0.12
OIH EUR shares	0.50	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
OBxH AUD shares	1.00	0.12
OIH CHF shares	0.50	0.08
OCH GBP shares	0.50	0.12
OBxH RMB shares	1.00	0.12
OBxH USD shares	1.00	0.12
ODH USD shares	1.00	0.12
OIEH USD shares	0.50	0.08
OIH USD shares	0.50	0.08
OMH USD shares	1.30	0.12
Robeco Emerging Credits		
FH EUR shares	0.60	0.12
Z USD shares	0.00	0.00
DH USD shares	1.20	0.12
Robeco Emerging Debt		
D EUR shares	1.20	0.12
F EUR shares	0.60	0.12
D USD shares	1.20	0.12
I USD shares	0.65	0.08
Z USD shares	0.00	0.00
Robeco Global Credits		
CH EUR shares	0.40	0.12
EH EUR shares	0.80	0.12
IH EUR shares	0.40	0.08
ZH EUR shares	0.00	0.00
DH USD shares	0.80	0.12
ODH EUR shares	0.80	0.12
OIH EUR shares	0.40	0.08
OFH EUR shares	0.40	0.12
OEH EUR shares	0.80	0.12
Robeco Emerging Lux-o-rente Local Currency		
B EUR shares	1.20	0.12
C EUR shares	0.60	0.12
D EUR shares	1.20	0.12
Z EUR shares	0.00	0.00
D USD shares	1.20	0.12
I USD shares	0.65	0.08
Robeco Quant High Yield Fund		
CH EUR shares	0.40	0.12
EH EUR shares	0.80	0.12
IH EUR shares	0.40	0.08
ZH EUR shares	0.00	0.00
IH USD shares	0.40	0.08
ZH USD shares	0.00	0.00
Robeco Global Multi Factor Credits		
CH EUR shares	0.30	0.12
FH EUR shares	0.30	0.12
IH EUR shares	0.30	0.08
DH CHF shares	0.60	0.12
IH CHF shares	0.30	0.08
IH GBP shares	0.30	0.08
IH USD shares	0.30	0.08
Regional Bond sub-funds		
Robeco Euro Government Bonds		
CH EUR shares	0.25	0.12
DH EUR shares	0.42	0.12
EH EUR shares	0.42	0.12
FH EUR shares	0.25	0.12
IH EUR shares	0.30	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
ZH EUR shares	0.00	0.00
IH USD shares	0.30	0.08
IHHi EUR shares	0.35	0.08
2CH EUR shares	0.25	0.12
2EH EUR shares	0.42	0.12
2FH EUR shares	0.25	0.12
2IH EUR shares	0.30	0.08
Robeco Euro Credit Bonds		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IH EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
DH CHF shares	0.70	0.12
Robeco All Strategy Euro Bonds		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IH EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
DHHi EUR shares	0.75	0.12
FHHi EUR shares	0.40	0.12
IHHi EUR shares	0.40	0.08
10DH EUR shares	0.75	0.12
40DH EUR shares	0.75	0.12
40IH EUR shares	0.40	0.08
Robeco European High Yield Bonds		
DH EUR shares	1.00	0.12
EH EUR shares	1.00	0.12
FH EUR shares	0.50	0.12
IH EUR shares	0.50	0.08
ZH EUR shares	0.00	0.00
OIH EUR shares	0.50	0.08
Robeco Euro Sustainable Credits		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IH EUR shares	0.35	0.08
OEH EUR shares	0.70	0.12
OIH EUR shares	0.35	0.08
Robeco Financial Institutions Bonds		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
IH EUR shares	0.35	0.08
ZH EUR shares	0.00	0.00
BH USD shares	0.70	0.12
DH USD shares	0.70	0.12
FH USD shares	0.35	0.12
IH USD shares	0.35	0.08
MH USD shares	1.00	0.12
ODH EUR shares	0.70	0.12
OFH EUR shares	0.35	0.12
OIH EUR shares	0.35	0.08
Robeco Covered Bonds		
IH EUR shares	0.35	0.08

Management and service fee

	Management fee in %	Maximum Service fee in %
Robeco Investment Grade Corporate Bonds		
BH EUR shares	0.70	0.12
CH EUR shares	0.35	0.12
DH EUR shares	0.70	0.12
FH EUR shares	0.35	0.12
IEH EUR shares	0.30	0.08
IH EUR shares	0.30	0.08
ZH EUR shares	0.00	0.00
IHHi EUR shares	0.35	0.08
OIH EUR shares	0.30	0.08

¹ This sub-fund is also subject to performance fee.

² If the net asset value exceeds EUR 1 billion the service fee will be reduced by 0.02% for the portion above EUR 1 billion. If the net asset value exceeds EUR 5 billion, the service fee will be reduced by a further 0.02% for the portion above EUR 5 billion.

³ Fee changed during reporting period. See details on page 6.

20 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.

21 Other fees and expenses

The Company and its different sub-funds or classes of shares pay directly the normal commissions on transactions, banking and brokerage fees relating to the assets of the Company or expenses incurred thereof, such as proxy voting and the tax d'abonnement as described above under Taxes. 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.

22 Distributed dividends

During the reporting period the following distributions took place:

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
Robeco BP Global Premium Equities				
B EUR shares	1.57	EUR	13/03/2015	20/03/2015
C EUR shares	1.40	EUR	13/03/2015	20/03/2015
E USD shares	1.68	USD	10/04/2015	17/04/2015
B EUR shares	1.63	EUR	12/06/2015	19/06/2015
C EUR shares	1.46	EUR	12/06/2015	19/06/2015
B EUR shares	1.47	EUR	11/09/2015	18/09/2015
C EUR shares	1.32	EUR	11/09/2015	18/09/2015
B EUR shares	1.58	EUR	11/12/2015	18/12/2015
C EUR shares	1.42	EUR	11/12/2015	18/12/2015
Robeco Global Conservative Equities				
B EUR shares	1.54	EUR	13/03/2015	20/03/2015
C EUR shares	1.35	EUR	13/03/2015	20/03/2015
B EUR shares	1.55	EUR	12/06/2015	19/06/2015
C EUR shares	1.35	EUR	12/06/2015	19/06/2015
B EUR shares	1.43	EUR	11/09/2015	18/09/2015
C EUR shares	1.25	EUR	11/09/2015	18/09/2015
B EUR shares	1.57	EUR	11/12/2015	18/12/2015
C EUR shares	1.37	EUR	11/12/2015	18/12/2015
Robeco Emerging Stars Equities				
KE USD shares	0.14	USD	10/04/2015	17/04/2015
Robeco Active Quant Emerging Markets Equities				
E EUR shares	3.93	EUR	10/04/2015	17/04/2015
G EUR shares	4.39	EUR	10/04/2015	17/04/2015
Robeco Emerging Conservative Equities				
B EUR shares	1.58	EUR	13/03/2015	20/03/2015

Management and service fee

	Management fee in %	Maximum Service fee in %
Asset Allocation sub-funds		
Robeco GTAA Fund¹		
D EUR shares	1.50	0.12
F EUR shares	0.75	0.12
I EUR shares	0.80	0.08
Z EUR shares	0.00	0.00
Robeco Global Diversified Carry Fund		
F EUR shares	0.50	0.12
Z EUR shares	0.00	0.00

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
C EUR shares	1.47	EUR	13/03/2015	20/03/2015
B USD shares	1.27	USD	13/03/2015	20/03/2015
C USD shares	1.26	USD	13/03/2015	20/03/2015
B EUR shares	1.61	EUR	12/06/2015	19/06/2015
C EUR shares	1.50	EUR	12/06/2015	19/06/2015
B USD shares	1.26	USD	12/06/2015	19/06/2015
C USD shares	1.25	USD	12/06/2015	19/06/2015
ZB AUD shares	2.51	AUD	26/06/2015	03/07/2015
B EUR shares	1.34	EUR	11/09/2015	18/09/2015
C EUR shares	1.25	EUR	11/09/2015	18/09/2015
B USD shares	1.08	USD	11/09/2015	18/09/2015
C USD shares	1.07	USD	11/09/2015	18/09/2015
B EUR shares	1.36	EUR	11/12/2015	18/12/2015
C EUR shares	1.27	EUR	11/12/2015	18/12/2015
B USD shares	1.03	USD	11/12/2015	18/12/2015
C USD shares	1.03	USD	11/12/2015	18/12/2015
Robeco European Conservative Equities				
B EUR shares	1.15	EUR	13/03/2015	20/03/2015
C EUR shares	1.45	EUR	13/03/2015	20/03/2015
B USD shares	0.96	USD	13/03/2015	20/03/2015
B EUR shares	1.16	EUR	12/06/2015	19/06/2015
C EUR shares	1.47	EUR	12/06/2015	19/06/2015
B USD shares	0.95	USD	12/06/2015	19/06/2015
B EUR shares	1.09	EUR	11/09/2015	18/09/2015
C EUR shares	1.38	EUR	11/09/2015	18/09/2015
B USD shares	0.91	USD	11/09/2015	18/09/2015

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
B EUR shares	1.16	EUR	11/12/2015	18/12/2015
C EUR shares	1.48	EUR	11/12/2015	18/12/2015
B USD shares	0.92	USD	11/12/2015	18/12/2015
Robeco US Conservative Equities				
G USD shares	3.12	USD	10/04/2015	17/04/2015
Robeco US Premium Equities				
EH GBP shares	7.92	GBP	10/04/2015	17/04/2015
GH GBP shares	5.90	GBP	10/04/2015	17/04/2015
IE GBP shares	8.78	GBP	10/04/2015	17/04/2015
Robeco US Large Cap Equities				
IE GBP shares	6.95	GBP	10/04/2015	17/04/2015
E USD shares	2.84	USD	10/04/2015	17/04/2015
IE USD shares	4.68	USD	10/04/2015	17/04/2015
Robeco US Select Opportunities Equities				
E USD shares	1.64	USD	10/04/2015	17/04/2015
IE USD shares	4.71	USD	10/04/2015	17/04/2015
Robeco Asian Stars Equities				
E EUR shares	1.51	EUR	10/04/2015	17/04/2015
Robeco Chinese Equities				
E EUR shares	2.31	EUR	10/04/2015	17/04/2015
Robeco Global Consumer Trends Equities				
B USD shares	1.15	USD	13/03/2015	20/03/2015
B USD shares	1.16	USD	12/06/2015	19/06/2015
B USD shares	1.08	USD	11/09/2015	18/09/2015
B USD shares	1.12	USD	11/12/2015	18/12/2015
Robeco Property Equities				
B EUR shares	0.23	EUR	13/03/2015	20/03/2015
C EUR shares	1.72	EUR	13/03/2015	20/03/2015
B EUR shares	0.23	EUR	12/06/2015	19/06/2015
C EUR shares	1.70	EUR	12/06/2015	19/06/2015
B EUR shares	0.20	EUR	11/09/2015	18/09/2015
C EUR shares	1.51	EUR	11/09/2015	18/09/2015
B EUR shares	0.22	EUR	11/12/2015	18/12/2015
C EUR shares	1.66	EUR	11/12/2015	18/12/2015
Robeco High Yield Bonds				
BxH USD shares	0.49	USD	16/01/2015	22/01/2015
IExH USD shares	0.49	USD	16/01/2015	22/01/2015
OBxH USD shares	0.40	USD	16/01/2015	22/01/2015
BxH AUD shares	0.61	AUD	16/01/2015	22/01/2015
OBxH AUD shares	0.48	AUD	16/01/2015	22/01/2015
BxH RMB shares	0.59	RMB	16/01/2015	22/01/2015
OBxH RMB shares	0.49	RMB	16/01/2015	22/01/2015
BxH USD shares	0.50	USD	13/02/2015	20/02/2015
IExH USD shares	0.49	USD	13/02/2015	20/02/2015
OBxH USD shares	0.39	USD	13/02/2015	20/02/2015
BxH AUD shares	0.61	AUD	13/02/2015	20/02/2015
OBxH AUD shares	0.48	AUD	13/02/2015	20/02/2015
BxH RMB shares	0.59	RMB	13/02/2015	20/02/2015
OBxH RMB shares	0.48	RMB	13/02/2015	20/02/2015
BH EUR shares	0.38	EUR	13/03/2015	20/03/2015
CH EUR shares	1.49	EUR	13/03/2015	20/03/2015
OIEH USD shares	1.50	USD	13/03/2015	20/03/2015
OCH GBP shares	1.46	GBP	13/03/2015	20/03/2015
BxH USD shares	0.50	USD	13/03/2015	20/03/2015
IExH USD shares	0.50	USD	13/03/2015	20/03/2015
OBxH USD shares	0.41	USD	13/03/2015	20/03/2015
BxH AUD shares	0.63	AUD	13/03/2015	20/03/2015
OBxH AUD shares	0.49	AUD	13/03/2015	20/03/2015

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
BxH RMB shares	0.60	RMB	13/03/2015	20/03/2015
OBxH RMB shares	0.50	RMB	13/03/2015	20/03/2015
OEH EUR shares	6.16	EUR	10/04/2015	17/04/2015
IEH EUR shares	0.27	EUR	10/04/2015	17/04/2015
IEH USD shares	6.57	USD	10/04/2015	17/04/2015
BxH USD shares	0.50	USD	10/04/2015	17/04/2015
IExH USD shares	0.50	USD	10/04/2015	17/04/2015
OBxH USD shares	0.40	USD	10/04/2015	17/04/2015
BxH AUD shares	0.62	AUD	10/04/2015	17/04/2015
OBxH AUD shares	0.49	AUD	10/04/2015	17/04/2015
BxH RMB shares	0.60	RMB	10/04/2015	17/04/2015
OBxH RMB shares	0.49	RMB	10/04/2015	17/04/2015
BxH USD shares	0.50	USD	08/05/2015	15/05/2015
IExH USD shares	0.50	USD	08/05/2015	15/05/2015
OBxH USD shares	0.41	USD	08/05/2015	15/05/2015
BxH AUD shares	0.63	AUD	08/05/2015	15/05/2015
OBxH AUD shares	0.49	AUD	08/05/2015	15/05/2015
BxH RMB shares	0.61	RMB	08/05/2015	15/05/2015
OBxH RMB shares	0.50	RMB	08/05/2015	15/05/2015
BH EUR shares	0.38	EUR	12/06/2015	19/06/2015
CH EUR shares	1.49	EUR	12/06/2015	19/06/2015
OIEH USD shares	1.50	USD	12/06/2015	19/06/2015
OCH GBP shares	1.45	GBP	12/06/2015	19/06/2015
BxH USD shares	0.50	USD	12/06/2015	19/06/2015
IExH USD shares	0.50	USD	12/06/2015	19/06/2015
OBxH USD shares	0.41	USD	12/06/2015	19/06/2015
BxH AUD shares	0.63	AUD	12/06/2015	19/06/2015
OBxH AUD shares	0.49	AUD	12/06/2015	19/06/2015
BxH RMB shares	0.61	RMB	12/06/2015	19/06/2015
OBxH RMB shares	0.50	RMB	12/06/2015	19/06/2015
BxH USD shares	0.50	USD	10/07/2015	17/07/2015
IExH USD shares	0.49	USD	10/07/2015	17/07/2015
OBxH USD shares	0.40	USD	10/07/2015	17/07/2015
BxH AUD shares	0.62	AUD	10/07/2015	17/07/2015
OBxH AUD shares	0.49	AUD	10/07/2015	17/07/2015
BxH RMB shares	0.60	RMB	10/07/2015	17/07/2015
OBxH RMB shares	0.49	RMB	10/07/2015	17/07/2015
BxH USD shares	0.49	USD	07/08/2015	14/08/2015
IExH USD shares	0.49	USD	07/08/2015	14/08/2015
OBxH USD shares	0.40	USD	07/08/2015	14/08/2015
BxH AUD shares	0.61	AUD	07/08/2015	14/08/2015
OBxH AUD shares	0.48	AUD	07/08/2015	14/08/2015
BxH RMB shares	0.60	RMB	07/08/2015	14/08/2015
OBxH RMB shares	0.49	RMB	07/08/2015	14/08/2015
BxH USD shares	0.48	USD	11/09/2015	18/09/2015
IExH USD shares	0.48	USD	11/09/2015	18/09/2015
OBxH USD shares	0.39	USD	11/09/2015	18/09/2015
BxH AUD shares	0.60	AUD	11/09/2015	18/09/2015
OBxH AUD shares	0.47	AUD	11/09/2015	18/09/2015
BxH RMB shares	0.59	RMB	11/09/2015	18/09/2015
OBxH RMB shares	0.48	RMB	11/09/2015	18/09/2015
BH EUR shares	0.36	EUR	11/09/2015	18/09/2015
CH EUR shares	1.43	EUR	11/09/2015	18/09/2015
OIEH USD shares	1.43	USD	11/09/2015	18/09/2015
OCH GBP shares	1.39	GBP	11/09/2015	18/09/2015
BxH USD shares	0.47	USD	09/10/2015	16/10/2015
IExH USD shares	0.46	USD	09/10/2015	16/10/2015
OBxH USD shares	0.37	USD	09/10/2015	16/10/2015
BxH AUD shares	0.58	AUD	09/10/2015	16/10/2015

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
OBxH AUD shares	0.45	AUD	09/10/2015	16/10/2015
BxH RMB shares	0.57	RMB	09/10/2015	16/10/2015
OBxH RMB shares	0.46	RMB	09/10/2015	16/10/2015
BxH USD shares	0.48	USD	17/11/2015	24/11/2015
IEH USD shares	0.48	USD	17/11/2015	24/11/2015
OBxH USD shares	0.39	USD	17/11/2015	24/11/2015
BxH AUD shares	0.60	AUD	17/11/2015	24/11/2015
OBxH AUD shares	0.47	AUD	17/11/2015	24/11/2015
BxH RMB shares	0.59	RMB	17/11/2015	24/11/2015
OBxH RMB shares	0.48	RMB	17/11/2015	24/11/2015
BxH USD shares	0.48	USD	11/12/2015	18/12/2015
IEH USD shares	0.47	USD	11/12/2015	18/12/2015
OBxH USD shares	0.38	USD	11/12/2015	18/12/2015
BxH AUD shares	0.59	AUD	11/12/2015	18/12/2015
OBxH AUD shares	0.46	AUD	11/12/2015	18/12/2015
BxH RMB shares	0.58	RMB	11/12/2015	18/12/2015
OBxH RMB shares	0.48	RMB	11/12/2015	18/12/2015
BH EUR shares	0.36	EUR	11/12/2015	18/12/2015
CH EUR shares	1.42	EUR	11/12/2015	18/12/2015
OEI USD shares	1.41	USD	11/12/2015	18/12/2015
OCH GBP shares	1.36	GBP	11/12/2015	18/12/2015
Robeco Global Credits				
CH EUR shares	1.30	EUR	13/03/2015	20/03/2015
CH EUR shares	1.28	EUR	12/06/2015	19/06/2015
CH EUR shares	1.25	EUR	11/09/2015	18/09/2015
CH EUR shares	1.25	EUR	11/12/2015	18/12/2015
Robeco Emerging Lux-o-rente Local Currency				
B EUR shares	1.06	EUR	13/03/2015	20/03/2015
C EUR shares	1.28	EUR	13/03/2015	20/03/2015
B EUR shares	1.03	EUR	12/06/2015	19/06/2015
C EUR shares	1.24	EUR	12/06/2015	19/06/2015
B EUR shares	0.90	EUR	11/09/2015	18/09/2015
C EUR shares	1.09	EUR	11/09/2015	18/09/2015
B EUR shares	0.93	EUR	11/12/2015	18/12/2015
C EUR shares	1.13	EUR	11/12/2015	18/12/2015
Robeco Quant High Yield Fund				
CH EUR shares	1.46	EUR	11/09/2015	18/09/2015
CH EUR shares	1.45	EUR	11/12/2015	18/12/2015
Robeco Global Multi Factor Credits				
CH EUR shares	1.25	EUR	11/09/2015	18/09/2015
CH EUR shares	1.24	EUR	11/12/2015	18/12/2015
Robeco Euro Government Bonds				
CH EUR shares	1.20	EUR	13/03/2015	20/03/2015
EH EUR shares	3.37	EUR	10/04/2015	17/04/2015
CH EUR shares	1.16	EUR	12/06/2015	19/06/2015
CH EUR shares	1.13	EUR	11/09/2015	18/09/2015
2CH EUR shares	0.75	EUR	11/09/2015	18/09/2015
CH EUR shares	0.86	EUR	11/12/2015	18/12/2015
2CH EUR shares	0.76	EUR	11/12/2015	18/12/2015

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
Robeco Euro Credit Bonds				
BH EUR shares	1.32	EUR	13/03/2015	20/03/2015
CH EUR shares	1.28	EUR	13/03/2015	20/03/2015
BH EUR shares	1.29	EUR	12/06/2015	19/06/2015
CH EUR shares	1.25	EUR	12/06/2015	19/06/2015
CH EUR shares	1.22	EUR	11/09/2015	18/09/2015
CH EUR shares	1.22	EUR	11/12/2015	18/12/2015
Robeco All Strategy Euro Bonds				
BH EUR shares	1.07	EUR	13/03/2015	20/03/2015
CH EUR shares	1.10	EUR	13/03/2015	20/03/2015
BH EUR shares	1.03	EUR	12/06/2015	19/06/2015
CH EUR shares	1.07	EUR	12/06/2015	19/06/2015
BH EUR shares	1.01	EUR	11/09/2015	18/09/2015
CH EUR shares	1.04	EUR	11/09/2015	18/09/2015
BH EUR shares	1.01	EUR	11/12/2015	18/12/2015
CH EUR shares	1.05	EUR	11/12/2015	18/12/2015
Robeco Euro Sustainable Credits				
BH EUR shares	1.31	EUR	13/03/2015	20/03/2015
CH EUR shares	1.31	EUR	13/03/2015	20/03/2015
BH EUR shares	1.28	EUR	12/06/2015	19/06/2015
CH EUR shares	1.28	EUR	12/06/2015	19/06/2015
BH EUR shares	1.24	EUR	11/09/2015	18/09/2015
CH EUR shares	1.24	EUR	11/09/2015	18/09/2015
BH EUR shares	1.24	EUR	11/12/2015	18/12/2015
CH EUR shares	1.24	EUR	11/12/2015	18/12/2015
Robeco Financial Institutions Bonds				
BH EUR shares	1.74	EUR	13/03/2015	20/03/2015
CH EUR shares	1.63	EUR	13/03/2015	20/03/2015
BH USD shares	1.52	USD	13/03/2015	20/03/2015
BH EUR shares	1.70	EUR	12/06/2015	19/06/2015
CH EUR shares	1.59	EUR	12/06/2015	19/06/2015
BH USD shares	1.48	USD	12/06/2015	19/06/2015
BH EUR shares	1.63	EUR	11/09/2015	18/09/2015
CH EUR shares	1.54	EUR	11/09/2015	18/09/2015
BH USD shares	1.43	USD	11/09/2015	18/09/2015
BH EUR shares	1.64	EUR	11/12/2015	18/12/2015
CH EUR shares	1.54	EUR	11/12/2015	18/12/2015
BH USD shares	1.43	USD	11/12/2015	18/12/2015
Robeco Investment Grade Corporate Bonds				
BH EUR shares	1.37	EUR	13/03/2015	20/03/2015
CH EUR shares	1.26	EUR	13/03/2015	20/03/2015
IEH EUR shares	1.33	EUR	10/04/2015	17/04/2015
BH EUR shares	1.33	EUR	12/06/2015	19/06/2015
CH EUR shares	1.23	EUR	12/06/2015	19/06/2015
BH EUR shares	1.29	EUR	11/09/2015	18/09/2015
CH EUR shares	1.19	EUR	11/09/2015	18/09/2015
BH EUR shares	1.29	EUR	11/12/2015	18/12/2015
CH EUR shares	1.19	EUR	11/12/2015	18/12/2015

23 Transaction costs

The Company 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 'Transactions costs'.

24 Ongoing charges

The ongoing charges express the operational costs (e.g. management fee, service fee, performance fee, tax 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 in the table below do not include transaction costs. The other costs concern mainly bank charges, tax d'abonnement, other expenses, and if applicable, liquidation expenses. The ongoing charges are annualized for periods less than one year. Comparative figures are only disclosed for the sub-funds and share classes outstanding at the beginning of the reporting period.

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Equity sub-funds										
Robeco BP Global Premium Equities										
B EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.07	1.44
C EUR shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.07	0.82
D EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.07	1.44
F EUR shares	0.63	0.12	—	0.06	0.81	—	—	—	—	—
I EUR shares	0.68	0.08	—	0.02	0.78	0.68	0.08	—	0.03	0.79
ZB AUD shares	—	—	—	0.02	0.02	—	—	—	0.03	0.03
D USD shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.07	1.44
E USD shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.07	1.44
F USD shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.07	0.82
I USD shares	0.68	0.08	—	0.02	0.78	0.68	0.08	—	0.03	0.79
M USD shares	2.25	0.12	—	0.06	2.43	—	—	—	—	—
DH USD shares	1.25	0.12	—	0.06	1.43	—	—	—	—	—
Robeco Global Conservative Equities										
B EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
C EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.06	0.68
D EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
I EUR shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.02	0.65
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
D USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
I USD shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.02	0.65
Z USD shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
Robeco Global Stars Equities										
D EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
F EUR shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
Robeco Emerging Stars Equities										
D EUR shares	1.50	0.12	—	0.07	1.69	1.50	0.12	—	0.11	1.73
DL EUR shares	1.75	0.12	—	0.07	1.94	1.75	0.12	—	0.11	1.98
E EUR shares	1.50	0.12	0.49	0.07	2.18	1.50	0.12	0.45	0.11	2.18
F EUR shares	0.80	0.12	0.33	0.07	1.32	0.80	0.12	—	0.11	1.03
I EUR shares	0.80	0.08	0.30	0.03	1.21	0.80	0.08	1.99	0.07	2.94
Z EUR shares	—	—	—	0.03	0.03	—	—	—	0.07	0.07
D USD shares	1.50	0.12	0.48	0.07	2.17	1.50	0.12	—	0.11	1.73
FL USD shares	0.98	0.12	—	0.07	1.17	—	—	—	—	—
I USD shares	0.80	0.08	0.49	0.03	1.40	0.80	0.08	0.79	0.07	1.74
IL USD shares	1.00	0.08	—	0.03	1.11	—	—	—	—	—
KE USD shares	1.00	0.08	—	0.03	1.11	1.00	0.08	—	0.07	1.15
ML USD shares	1.39	0.12	—	0.07	1.58	0.98	0.12	—	0.11	1.21
Robeco Emerging Markets Equities										
D EUR shares	1.50	0.12	—	0.08	1.70	1.50	0.12	—	0.10	1.72
E EUR shares	1.50	0.12	—	0.08	1.70	1.50	0.12	—	0.10	1.72

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
F EUR shares	0.80	0.12	—	0.08	1.00	0.80	0.12	—	0.10	1.02
I EUR shares	0.80	0.08	—	0.04	0.92	0.80	0.08	—	0.06	0.94
M EUR shares	2.00	0.12	—	0.08	2.20	2.00	0.12	—	0.10	2.22
D USD shares	1.50	0.12	—	0.08	1.70	1.50	0.12	—	0.10	1.72
F USD shares	0.80	0.12	—	0.08	1.00	0.80	0.12	—	0.10	1.02
I USD shares	0.80	0.08	—	0.04	0.92	0.80	0.08	—	0.06	0.94
J USD shares	0.80	0.08	—	0.04	0.92	0.80	0.08	—	0.10	0.98
Robeco Active Quant Emerging Markets Equities										
D EUR shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
E EUR shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
F EUR shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
G EUR shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
I EUR shares	0.70	0.08	—	0.04	0.82	0.70	0.08	—	0.07	0.85
Z EUR shares	—	—	—	0.04	0.04	—	—	—	0.07	0.07
D USD shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
DL USD shares	1.75	0.12	—	0.08	1.95	1.75	0.12	—	0.11	1.98
I USD shares	0.70	0.08	—	0.04	0.82	0.70	0.08	—	0.07	0.85
M USD shares	2.00	0.12	—	0.08	2.20	2.00	0.12	—	0.11	2.23
Robeco Momentum Equities										
D EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.10	1.22
F EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.10	0.72
I EUR shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.06	0.69
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.06	0.06
RobecoSAM Quant Sustainable Global Equities										
D EUR shares	0.60	0.12	—	0.05	0.77	0.60	0.12	—		0.72
F EUR shares	0.40	0.12	—	0.05	0.57	0.40	0.12	—		0.52
I EUR shares	0.30	0.08	—	0.01	0.39	0.30	0.08	—	0.09	0.47
Z EUR shares	—	—	—	0.01	0.01	—	—	—	0.09	0.09
IH EUR shares	0.30	0.08	—	0.01	0.39	0.30	0.08	—	0.09	0.47
Robeco Quant Emerging Markets Equities										
I EUR shares	0.60	0.08	—	0.04	0.72	0.60	0.08	—	0.11	0.79
Z EUR shares	—	—	—	0.04	0.04	—	—	—	0.11	0.11
I USD shares	0.60	0.08	—	0.04	0.72	0.60	0.08	—	0.11	0.79
Robeco Emerging Conservative Equities										
B EUR shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
C EUR shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
D EUR shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
F EUR shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
IE EUR shares	0.68	0.08	—	0.04	0.80	—	—	—	—	—
I EUR shares	0.68	0.08	—	0.04	0.80	0.68	0.08	—	0.07	0.83
Z EUR shares	—	—	—	0.04	0.04	—	—	—	0.07	0.07
ZB AUD shares	—	—	—	0.04	0.04	—	—	—	0.07	0.07
D GBP shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
E GBP shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
F GBP shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
G GBP shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
I GBP shares	0.68	0.08	—	0.04	0.80	0.68	0.08	—	0.07	0.83
B USD shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
C USD shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
D USD shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48
E USD shares	1.25	0.12	—	0.08	1.45	1.25	0.12	—	0.11	1.48

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
F USD shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
G USD shares	0.63	0.12	—	0.08	0.83	0.63	0.12	—	0.11	0.86
I USD shares	0.68	0.08	—	0.04	0.80	0.68	0.08	—	0.07	0.83
M USD shares	2.00	0.12	—	0.08	2.20	2.00	0.12	—	0.11	2.23
Robeco Emerging Markets Smaller Companies Equities										
D EUR shares	1.75	0.12	—	0.07	1.94	1.75	0.12	—	0.11	1.98
F EUR shares	0.88	0.12	—	0.07	1.07	0.88	0.12	—	0.11	1.11
D USD shares	1.75	0.12	—	0.07	1.94	1.75	0.12	—	0.11	1.98
I USD shares	0.90	0.08	—	0.03	1.01	0.90	0.08	—	0.07	1.05
M USD shares	2.00	0.12	—	0.07	2.19	2.00	0.12	—	0.11	2.23
Z USD shares	—	—	—	0.03	0.03	—	—	—	0.07	0.07
Robeco Quant Value Equities										
F EUR shares	0.50	0.12	—	0.05	0.67	0.50	0.12	—	0.11	0.73
I EUR shares	0.55	0.08	—	0.01	0.64	0.55	0.08	—	0.07	0.70
Z EUR shares	—	—	—	0.01	0.01	—	—	—	0.07	0.07
Robeco Global Diversified Factor Equities										
B EUR shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
D EUR shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
I EUR shares	0.55	0.08	—	0.01	0.64	—	—	—	—	—
D USD shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
I USD shares	0.55	0.08	—	0.01	0.64	—	—	—	—	—
Robeco Active Quant Emerging Large Cap Equities										
I EUR shares	0.60	0.08	—	0.03	0.71	0.60	0.08	—	0.01	0.69
I USD shares	0.60	0.08	—	0.03	0.71	0.60	0.08	—	0.01	0.69
Robeco Emerging Opportunities Equities										
D EUR shares	1.50	0.12	—	0.09	1.71	—	—	—	—	—
F EUR shares	0.80	0.12	—	0.09	1.01	—	—	—	—	—
I EUR shares	0.80	0.08	—	0.05	0.93	—	—	—	—	—
I USD shares	0.80	0.08	—	0.05	0.93	—	—	—	—	—
Robeco Global Conservative Developed Equities										
B EUR shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
D EUR shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
I EUR shares	0.55	0.08	—	0.01	0.64	—	—	—	—	—
D USD shares	1.00	0.12	—	0.05	1.17	—	—	—	—	—
I USD shares	0.55	0.08	—	0.01	0.64	—	—	—	—	—
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.01	0.01
IH CHF shares	0.80	0.08	—	0.02	0.90	—	—	—	—	—
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
F USD shares	0.75	0.12	—	0.06	0.93	—	—	—	—	—
I USD shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.01	0.89
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.05	2.17
RobecoSAM Sustainable European Equities										
D EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
E EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
F EUR shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
I EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.02	0.80

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Robeco European Conservative Equities										
B EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
C EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.06	0.68
D EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
I EUR shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.02	0.65
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
IH EUR shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.02	0.65
C GBP shares	0.50	0.12	—	0.06	0.68	—	—	—	—	—
I GBP shares	0.55	0.08	—	0.02	0.65	—	—	—	—	—
B USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
D USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
I USD shares	0.55	0.08	—	0.02	0.65	0.55	0.08	—	0.02	0.65
M USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
DH USD shares	1.00	0.12	—	0.06	1.18	—	—	—	—	—
IH USD shares	0.55	0.08	—	0.02	0.65	—	—	—	—	—
MH USD shares	1.50	0.12	—	0.06	1.68	—	—	—	—	—
Robeco US Conservative Equities										
D EUR shares	1.00	0.12	—	0.05	1.17	1.00	0.12	—	0.10	1.22
I EUR shares	0.55	0.08	—	0.01	0.64	0.55	0.08	—	0.06	0.69
G USD shares	0.50	0.12	—	0.05	0.67	0.50	0.12	—	0.10	0.72
Robeco US Premium Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
I EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.01	0.01
DH EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
FH EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
IEH EUR shares	0.70	0.08	—	0.02	0.80	—	—	—	—	—
IH EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
KH EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
MH EUR shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.05	2.17
KH CHF shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
EH GBP shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
GH GBP shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
IE GBP shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.05	1.67
F USD shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
I USD shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
K USD shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.01	0.79
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.05	2.17
Robeco Chinese Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.08	1.70
E EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.08	1.70
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.08	0.95
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.08	1.70
I USD shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.04	0.92
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.08	2.20
Robeco Indian Equities										
D EUR shares	1.50	0.18	—	0.06	1.74	1.50	0.18	—	0.22	1.90
E EUR shares	1.50	0.18	—	0.06	1.74	1.50	0.18	—	0.22	1.90
F EUR shares	0.75	0.18	—	0.06	0.99	0.75	0.18	—	0.22	1.15

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
I EUR shares	0.80	0.12	—	0.02	0.94	0.80	0.12	—	0.18	1.10
D USD shares	1.50	0.18	—	0.06	1.74	1.50	0.18	—	0.22	1.90
I USD shares	0.80	0.12	—	0.02	0.94	0.80	0.12	—	0.18	1.10
M USD shares	2.00	0.18	—	0.06	2.24	2.00	0.18	—	0.22	2.40
Robeco Asian Stars Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.09	1.71
E EUR shares	1.50	0.12	1.05	0.06	2.73	1.50	0.12	—	0.09	1.71
F EUR shares	0.75	0.12	0.03	0.06	0.96	0.75	0.12	—	0.09	0.96
K EUR shares	1.00	0.08	—	0.02	1.10	0.92	0.08	—	0.05	1.05
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.05	0.05
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.09	1.71
DL USD shares	1.75	0.12	—	0.06	1.93	1.75	0.12	—	0.09	1.96
I USD shares	0.80	0.08	0.26	0.02	1.16	0.80	0.08	—	0.05	0.93
IL USD shares	1.00	0.08	—	0.02	1.10	1.00	0.08	—	0.05	1.13
ML USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.11	2.23
Z USD shares	—	—	—	0.02	0.02	—	—	—	0.07	0.07
Robeco US Large Cap Equities										
D EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
E EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
F EUR shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
I EUR shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.02	0.75
DH EUR shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
FH EUR shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
IH EUR shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.02	0.75
F GBP shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
IE GBP shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.02	0.75
D USD shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
E USD shares	1.25	0.12	—	0.06	1.43	1.25	0.12	—	0.06	1.43
F USD shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
G USD shares	0.63	0.12	—	0.06	0.81	0.63	0.12	—	0.06	0.81
IE USD shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.02	0.75
I USD shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.02	0.75
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.06	2.18
Robeco US Select Opportunities Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
F EUR shares	0.75	0.12	—	0.06	0.93	—	—	—	—	—
I EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.02	0.80
DH EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
FH EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
IH EUR shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.02	0.80
DH CHF shares	1.50	0.12	—	0.06	1.68	—	—	—	—	—
FH CHF shares	0.75	0.12	—	0.06	0.93	—	—	—	—	—
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
E USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
F USD shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
G USD shares	0.75	0.12	—	0.06	0.93	—	—	—	—	—
IE USD shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.02	0.80
I USD shares	0.70	0.08	—	0.02	0.80	0.70	0.08	—	0.02	0.80
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.06	2.18
Robeco European Premium Equities										
B EUR shares	1.50	0.12	—	0.05	1.67	—	—	—	—	—

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
C EUR shares	0.75	0.12	—	0.05	0.92	—	—	—	—	—
D EUR shares	1.50	0.12	—	0.05	1.67	—	—	—	—	—
F EUR shares	0.75	0.12	—	0.05	0.92	—	—	—	—	—
I EUR shares	0.70	0.08	—	0.01	0.79	—	—	—	—	—
D USD shares	1.50	0.12	—	0.05	1.67	—	—	—	—	—
F USD shares	0.75	0.12	—	0.05	0.92	—	—	—	—	—
I USD shares	0.70	0.08	—	0.01	0.79	—	—	—	—	—
Theme Equity sub-funds										
Robeco New World Financial Equities										
D EUR shares	1.50	0.12	—	0.07	1.69	1.50	0.12	—	0.08	1.70
F EUR shares	0.75	0.12	—	0.07	0.94	0.75	0.12	—	0.08	0.95
D USD shares	1.50	0.12	—	0.07	1.69	1.50	0.12	—	0.08	1.70
F USD shares	0.75	0.12	—	0.07	0.94	0.75	0.12	—	0.08	0.95
I USD shares	0.80	0.08	—	0.03	0.91	0.80	0.08	—	0.04	0.92
M USD shares	2.00	0.12	—	0.07	2.19	2.00	0.12	—	0.08	2.20
Robeco Property Equities										
B EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.11	—	0.06	1.67
C EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
I EUR shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
IH EUR shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
I USD shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.06	2.18
Robeco Global Consumer Trends Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
E EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
I EUR shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
M EUR shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.06	2.18
Z EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
B USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
F USD shares	0.75	0.12	—	0.06	0.93	—	—	—	—	—
I USD shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
M USD shares	2.00	0.12	—	0.06	2.18	2.00	0.12	—	0.06	2.18
DH USD shares	1.50	0.12	—	0.06	1.68	—	—	—	—	—
IH USD shares	0.80	0.08	—	0.02	0.90	—	—	—	—	—
RobecoSAM Sustainable Agribusiness Equities										
D EUR shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
E EUR shares	1.50	0.12	—	0.06	1.68	—	—	—	—	—
F EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.06	0.93
I EUR shares	0.80	0.08	—	0.02	0.90	0.80	0.08	—	0.02	0.90
D USD shares	1.50	0.12	—	0.06	1.68	1.50	0.12	—	0.06	1.68
Robeco Global Growth Trends Equities										
D EUR shares	1.00	0.12	—	0.07	1.19	1.00	0.12	—	0.05	1.17
F EUR shares	0.50	0.12	—	0.07	0.69	0.50	0.12	—	0.05	0.67
D USD shares	1.00	0.12	—	0.07	1.19	1.00	0.12	—	0.05	1.17

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
Global Bond sub-funds										
Robeco High Yield Bonds										
BH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
CH EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.05	0.67
DH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
EH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
FH EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.05	0.67
GH EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.05	0.67
IEH EUR shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
IH EUR shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
ZH EUR shares	—	—	—	0.02	0.02	—	—	—	0.01	0.01
BxH AUD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
DH CHF shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
IH CHF shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
FH GBP shares	0.50	0.12	—	0.06	0.68	—	—	—	—	—
BxH RMB shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
I USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
BxH USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
DH USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
IEH USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
IExH USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
IH USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
MH USD shares	1.30	0.12	—	0.06	1.48	1.30	0.12	—	0.05	1.47
ODH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
OEH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
OFH EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.05	0.67
OIH EUR shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
OBxH AUD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
OIH CHF shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
OCH GBP shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.05	0.67
OBxH RMB shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
OBxH USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
ODH USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.05	1.17
OIEH USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
OIH USD shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
OMH USD shares	1.30	0.12	—	0.06	1.48	1.30	0.12	—	0.05	1.47
Robeco Emerging Credits										
FH EUR shares	0.60	0.12	—	0.05	0.77	0.60	0.12	—	0.06	0.78
Z USD shares	—	—	—	0.01	0.01	—	—	—	0.02	0.02
DH USD shares	1.20	0.12	—	0.05	1.37	1.20	0.12	—	0.06	1.38
Robeco Emerging Debt										
D EUR shares	1.20	0.12	—	0.06	1.38	1.20	0.12	—	0.08	1.40
F EUR shares	0.60	0.12	—	0.06	0.78	0.60	0.12	—	0.08	0.80
D USD shares	1.20	0.12	—	0.06	1.38	—	—	—	—	—
I USD shares	0.65	0.08	—	0.02	0.75	0.65	0.08	—	0.04	0.77
Z USD shares	—	—	—	0.02	0.02	—	—	—	0.04	0.04
Robeco Global Credits										
CH EUR shares	0.40	0.12	—	0.05	0.57	0.40	0.12	—	0.06	0.58
EH EUR shares	0.80	0.12	—	0.05	0.97	—	—	—	—	—
IH EUR shares	0.40	0.08	—	0.01	0.49	0.39	0.08	—	0.02	0.49

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
ZH EUR shares	–	–	–	0.01	0.01	–	–	–	0.02	0.02
DH USD shares	0.80	0.12	–	0.05	0.97	0.80	0.12	–	0.06	0.98
ODH EUR shares	0.80	0.12	–	0.05	0.97	–	–	–	–	–
OIH EUR shares	0.40	0.08	–	0.01	0.49	–	–	–	–	–
OFH EUR shares	0.40	0.12	–	0.05	0.57	–	–	–	–	–
OEH EUR shares	0.80	0.12	–	0.05	0.97	–	–	–	–	–
Robeco Emerging Lux-o-rente Local Currency										
B EUR shares	1.20	0.12	–	0.05	1.37	1.20	0.12	–	0.11	1.43
C EUR shares	0.60	0.12	–	0.05	0.77	0.60	0.12	–	0.11	0.83
D EUR shares	1.20	0.12	–	0.05	1.37	1.20	0.12	–	0.11	1.43
Z EUR shares	–	–	–	0.01	0.01	–	–	–	0.07	0.07
D USD shares	1.20	0.12	–	0.05	1.37	1.20	0.12	–	0.11	1.43
I USD shares	0.65	0.08	–	0.01	0.74	0.65	0.08	–	0.07	0.80
Robeco Quant High Yield Fund										
CH EUR shares	0.40	0.12	–	0.05	0.57	–	–	–	–	–
EH EUR shares	0.80	0.12	–	0.05	0.97	0.80	0.12	–	0.06	0.98
IH EUR shares	0.40	0.08	–	0.01	0.49	0.42	0.08	–	0.02	0.52
ZH EUR shares	–	–	–	0.01	0.01	–	–	–	–	–
IH USD shares	0.40	0.08	–	0.01	0.49	0.40	0.08	–	0.02	0.50
ZH USD shares	–	–	–	0.01	0.01	–	–	–	–	–
Robeco Global Multi Factor Credits										
CH EUR shares	0.30	0.12	–	0.05	0.47	–	–	–	–	–
FH EUR shares	0.30	0.12	–	0.05	0.47	–	–	–	–	–
IH EUR shares	0.30	0.08	–	0.01	0.39	–	–	–	–	–
DH CHF shares	0.60	0.12	–	0.05	0.77	–	–	–	–	–
IH CHF shares	0.30	0.08	–	0.01	0.39	–	–	–	–	–
IH GBP shares	0.30	0.08	–	0.01	0.39	–	–	–	–	–
IH USD shares	0.30	0.08	–	0.01	0.39	–	–	–	–	–
Regional Bond sub-funds										
Robeco Euro Government Bonds										
CH EUR shares	0.25	0.12	–	0.06	0.43	0.25	0.12	–	0.06	0.43
DH EUR shares	0.42	0.12	–	0.06	0.60	0.42	0.12	–	0.06	0.60
EH EUR shares	0.42	0.12	–	0.06	0.60	0.42	0.12	–	0.06	0.60
FH EUR shares	0.25	0.12	–	0.06	0.43	0.25	0.12	–	0.06	0.43
IH EUR shares	0.30	0.08	–	0.02	0.40	0.30	0.08	–	0.02	0.40
ZH EUR shares	–	–	–	0.02	0.02	–	–	–	0.02	0.02
IH USD shares	0.30	0.08	–	0.02	0.40	–	–	–	–	–
IHHi EUR shares	0.35	0.08	–	0.02	0.45	0.35	0.08	–	–	0.43
2CH EUR shares	0.25	0.12	–	0.06	0.43	–	–	–	–	–
2EH EUR shares	0.42	0.12	–	0.06	0.60	–	–	–	–	–
2FH EUR shares	0.25	0.12	–	0.06	0.43	–	–	–	–	–
2IH EUR shares	0.30	0.08	–	0.02	0.40	–	–	–	–	–
Robeco Euro Credit Bonds										
BH EUR shares	0.70	0.12	–	0.06	0.88	0.70	0.12	–	0.06	0.88
CH EUR shares	0.35	0.12	–	0.06	0.53	0.35	0.12	–	0.06	0.53
DH EUR shares	0.70	0.12	–	0.06	0.88	0.70	0.12	–	0.06	0.88
FH EUR shares	0.35	0.12	–	0.06	0.53	0.35	0.12	–	0.06	0.53
IH EUR shares	0.35	0.08	–	0.02	0.45	0.35	0.08	–	0.02	0.45
ZH EUR shares	–	–	–	0.02	0.02	–	–	–	0.02	0.02
DH CHF shares	0.70	0.12	–	0.06	0.88	0.70	0.12	–	0.06	0.88

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Manage ment fee	Service fee	Performa nce fee	Other costs	Total	Manage ment fee	Service fee	Performa nce fee	Other costs	Total
Robeco All Strategy Euro Bonds										
BH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
CH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
DH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
FH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
IH EUR shares	0.35	0.08	—	0.02	0.45	0.35	0.08	—	0.02	0.45
ZH EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
DHHi EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
FHHi EUR shares	0.40	0.12	—	0.06	0.58	0.40	0.12	—	0.05	0.57
IHHi EUR shares	0.40	0.08	—	0.02	0.50	0.40	0.08	—	0.01	0.49
10DH EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
40DH EUR shares	0.75	0.12	—	0.06	0.93	0.75	0.12	—	0.05	0.92
40IH EUR shares	0.40	0.08	—	0.02	0.50	0.40	0.08	—	0.01	0.49
Robeco European High Yield Bonds										
DH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
EH EUR shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
FH EUR shares	0.50	0.12	—	0.06	0.68	0.50	0.12	—	0.06	0.68
IH EUR shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.02	0.60
ZH EUR shares	—	—	—	0.02	0.02	—	—	—	0.02	0.02
OIH EUR shares	0.50	0.08	—	0.02	0.60	0.50	0.08	—	0.01	0.59
Robeco Euro Sustainable Credits										
BH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
CH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
DH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
FH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
IH EUR shares	0.35	0.08	—	0.02	0.45	0.35	0.08	—	0.02	0.45
OEH EUR shares	0.70	0.12	—	0.02	0.84	—	—	—	—	—
OIH EUR shares	0.35	0.08	—	0.06	0.49	—	—	—	—	—
Robeco Financial Institutions Bonds										
BH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
CH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
DH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
IH EUR shares	0.35	0.08	—	0.02	0.45	0.35	0.08	—	0.02	0.45
ZH EUR shares	—	—	—	0.02	0.02	—	—	—	—	—
BH USD shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
DH USD shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
FH USD shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
IH USD shares	0.35	0.08	—	0.02	0.45	0.35	0.08	—	0.02	0.45
MH USD shares	1.00	0.12	—	0.06	1.18	1.00	0.12	—	0.06	1.18
ODH EUR shares	0.70	0.12	—	0.06	0.88	—	—	—	—	—
OFH EUR shares	0.35	0.12	—	0.06	0.53	—	—	—	—	—
OIH EUR shares	0.35	0.08	—	0.02	0.45	0.35	0.08	—	0.02	0.45
Robeco Covered Bonds										
IH EUR shares	0.35	0.08	—	0.01	0.44	0.35	0.08	—	0.02	0.45
Robeco Investment Grade Corporate Bonds										
BH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
CH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
DH EUR shares	0.70	0.12	—	0.06	0.88	0.70	0.12	—	0.06	0.88
FH EUR shares	0.35	0.12	—	0.06	0.53	0.35	0.12	—	0.06	0.53
IEH EUR shares	0.30	0.08	—	0.02	0.40	0.30	0.08	—	0.02	0.40
IH EUR shares	0.30	0.08	—	0.02	0.40	0.30	0.08	—	0.02	0.40

Ongoing Charges

In %	01/01/2015-31/12/2015					01/01/2014-31/12/2014				
	Management fee	Service fee	Performance fee	Other costs	Total	Management fee	Service fee	Performance fee	Other costs	Total
ZH EUR shares	–	–	–	0.02	0.02	–	–	–	0.02	0.02
IHHI EUR shares	0.35	0.08	–	0.02	0.45	0.35	0.08	–	0.01	0.44
OIH EUR shares	0.30	0.08	–	0.02	0.40	0.30	0.08	–	0.01	0.39
Asset Allocation sub-funds										
Robeco GTAA Fund										
D EUR shares	1.50	0.12	–	0.06	1.68	1.50	0.12	0.18	0.07	1.87
F EUR shares	0.75	0.12	–	0.06	0.93	0.75	0.12	0.99	0.07	1.93
I EUR shares	0.80	0.08	–	0.02	0.90	0.80	0.08	0.57	0.03	1.48
Z EUR shares	–	–	–	0.02	0.02	–	–	–	0.03	0.03
Robeco Global Diversified Carry Fund										
F EUR shares	0.50	0.12	–	0.05	0.67	–	–	–	–	–
Z EUR shares	–	–	–	0.01	0.01	–	–	–	–	–

25 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.

Commission-sharing arrangements

In base currency x 1, over 2015	Research through CSA	Research through Regular commission	Execution cost including stampduty	Total
Global Equity sub-funds				
Robeco BP Global Premium Equities	648,178	150,498	2,835,743	3,634,419
Robeco Global Conservative Equities	0	0	196,639	196,639
Robeco Global Stars Equities	8,250	15,360	83,597	107,207
Robeco Emerging Stars Equities	20,025	367,902	1,338,404	1,726,331
Robeco Emerging Markets Equities	27,849	312,844	990,884	1,331,577
Robeco Active Quant Emerging Markets Equities	0	0	882,338	882,338
Robeco Momentum Equities	0	0	132,436	132,436
RobecoSAM Quant Sustainable Global Equities	0	0	55,105	55,105
Robeco Quant Emerging Markets Equities	0	0	159,125	159,125
Robeco Emerging Conservative Equities	0	0	3,104,808	3,104,808
Robeco Emerging Markets Smaller Companies Equities	970	27,949	32,965	61,884
Robeco Quant Value Equities	0	0	35,602	35,602
Robeco Global Diversified Factor Equities	0	0	2,012	2,012

Commission-sharing arrangements

In base currency x 1, over 2015	Research through CSA	Research through Regular commission	Execution cost including stampduty	Total
Robeco Active Quant Emerging Large Cap Equities	0	0	6,007	6,007
Robeco Emerging Opportunities Equities	0	909	4,657	5,566
Robeco Global Conservative Developed Equities	0	0	1,488	1,488
Regional & Country Equity sub-funds				
Robeco Asia-Pacific Equities	26,705	421,124	974,789	1,422,618
RobecoSAM Sustainable European Equities	26,719	97,685	499,856	624,260
Robeco European Conservative Equities	0	0	1,440,285	1,440,285
Robeco US Conservative Equities	0	0	7,782	7,782
Robeco US Premium Equities	1,011,816	308,510	1,003,568	2,323,894
Robeco Chinese Equities	183,696	758,715	3,419,414	4,361,825
Robeco Indian Equities	0	0	228,572	228,572
Robeco Asian Stars Equities	1,018	142,781	190,116	333,915
Robeco US Large Cap Equities	568,302	109,742	574,144	1,252,188
Robeco US Select Opportunities Equities	216,803	111,078	399,312	727,193
Robeco European Premium Equities	0	0	10,100	10,100
Theme Equity sub-funds				
Robeco New World Financial Equities	32,491	74,504	475,096	582,091
Robeco Property Equities	48,075	85,436	404,788	538,299
Robeco Global Consumer Trends Equities	166,658	228,505	1,107,764	1,502,927
RobecoSAM Sustainable Agribusiness Equities	12,026	13,726	70,112	95,864
Robeco Global Growth Trends Equities	5,663	5,925	20,732	32,320

26 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
Global Equity sub-funds		
Robeco BP Global Premium Equities	161	148
Robeco Global Conservative Equities	-5	7
Robeco Global Stars Equities	39	39
Robeco Emerging Stars Equities	49	62
Robeco Emerging Markets Equities	35	39
Robeco Active Quant Emerging Markets Equities	55	60
Robeco Momentum Equities	135	87
RobecoSAM Quant Sustainable Global Equities	-2	21
Robeco Quant Emerging Markets Equities	58	56
Robeco Emerging Conservative Equities	2	17
Robeco Emerging Markets Smaller Companies Equities	43	59
Robeco Quant Value Equities	14	19
Robeco Global Diversified Factor Equities	2	-
Robeco Active Quant Emerging Large Cap Equities	103	-
Robeco Emerging Opportunities Equities	37	-
Robeco Global Conservative Developed Equities	5	-

Turnover ratio		
In %	01/01/2015- 31/12/2015	01/01/2014- 31/12/2014
Regional & Country Equity sub-funds		
Robeco Asia-Pacific Equities	10	7
RobecoSAM Sustainable European Equities	24	42
Robeco European Conservative Equities	-7	-
Robeco US Conservative Equities	11	9
Robeco US Premium Equities	55	51
Robeco Chinese Equities	108	155
Robeco Indian Equities	24	167
Robeco Asian Stars Equities	16	26
Robeco US Large Cap Equities	66	64
Robeco US Select Opportunities Equities	40	42
Robeco European Premium Equities	-	-
Theme Equity sub-funds		
Robeco New World Financial Equities	119	185
Robeco Property Equities	66	72
Robeco Global Consumer Trends Equities	48	87
RobecoSAM Sustainable Agribusiness Equities	21	14
Robeco Global Growth Trends Equities	80	77
Global Bond sub-funds		
Robeco High Yield Bonds	28	85
Robeco Emerging Credits	177	106
Robeco Emerging Debt	193	70
Robeco Global Credits	282	259
Robeco Emerging Lux-o-rente Local Currency	30	27
Robeco Quant High Yield Fund	88	110
Robeco Global Multi Factor Credits	32	-
Regional Bond sub-funds		
Robeco Euro Government Bonds	237	275
Robeco Euro Credit Bonds	171	193
Robeco All Strategy Euro Bonds	261	154
Robeco European High Yield Bonds	7	171
Robeco Euro Sustainable Credits	126	145
Robeco Financial Institutions Bonds	56	94
Robeco Covered Bonds	53	37
Robeco Investment Grade Corporate Bonds	74	127
Asset Allocation sub-funds		
Robeco GTAA Fund	232	221
Robeco Global Diversified Carry Fund	-28	-

27 Commissions paid to affiliated parties

During the reporting period, no transactions with affiliated parties were carried out.

28 Changes in the investment portfolio

The statement of changes in the investment portfolios during the reporting period may be obtained free of charge at the offices of the Company and the depositary.

29 Retrocessions and trailer fees

Trailer fees for the marketing of the sub-funds (Commission d'Encours) are paid to distributors and assets managers from the management fee. No retrocession has been granted during the reporting period.

30 Personnel costs

Robeco Capital Growth Funds does not employ personnel.

31 Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

(a) Paul A.G. van Homelen and D. Rob van Bommel, Directors of the Fund, are also Directors of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd. Stefan Gordijn, Director of the Fund, is also Director of the Management Company and Director of the Mauritian Subsidiary: Robeco Indian Equities (Mauritius) Ltd. Transactions with the Management Company are detailed in note 18 and 19.

(b) With the exception of the above (note 31(a)), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.

(c) With the exception of the above (note 31(a)), there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.

(d) Transactions detailed in point 31(a)) have been entered into in the ordinary course of business and on normal commercial terms.

32 Subsequent events

Sub-fund name changes

The following sub-fund names have been changed.

Robeco Global Conservative Developed Equities has been changed into Robeco Global Developed Conservative Equities (effective 11 January 2016).

Robeco Global Diversified Factor Equities has been changed into Robeco Global Developed Multi-Factor Equities (effective 11 January 2016).

Robeco Global Multi Factor Credits has been changed into Robeco Global Multi-Factor Credits (effective 11 January 2016).

New sub-funds

Robeco GTAA Medium was launched on 25 February 2016.

Robeco Asia-Pacific Active Quant Equities was launched on 17 March 2016.

Robeco Global Absolute Return Bond Fund was launched on 30 March 2016.

Robeco Continental European Conservative Equities was launched on 25 April 2016.

Sub-fund closed

Robeco Covered Bonds was closed on 1 April 2016.

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco Global Conservative Equities	class IH EUR shares	21/01/2016
Robeco European Conservative Equities	class F EUR shares	21/01/2016
Robeco High Yield Bonds	class ZH CAD shares	21/01/2016
Robeco BP Global Premium Equities	class F GBP shares	18/02/2016
Robeco BP Global Premium Equities	class I GBP shares	18/02/2016
Robeco High Yield Bonds	class D EUR shares	18/02/2016
Robeco Global Credits	class DH EUR shares	18/02/2016

Activation of share classes

Sub-fund	Share class	Effective
Robeco GTAA Medium	class D EUR shares	25/02/2016
Robeco GTAA Medium	class F EUR shares	25/02/2016
Robeco GTAA Medium	class I EUR shares	25/02/2016
Robeco Asia-Pacific Active Quant Equities	class D EUR shares	17/03/2016
Robeco Asia-Pacific Active Quant Equities	class F EUR shares	17/03/2016
Robeco Asia-Pacific Active Quant Equities	class I EUR shares	17/03/2016
Robeco Asia-Pacific Active Quant Equities	class D USD shares	17/03/2016
Robeco Asia-Pacific Active Quant Equities	class F USD shares	17/03/2016
Robeco Asia-Pacific Active Quant Equities	class I USD shares	17/03/2016
Robeco Emerging Stars Equities	class IL GBP shares	17/03/2016
Robeco Global Absolute Return Bond Fund	class D EUR shares	30/03/2016
Robeco Global Absolute Return Bond Fund	class F EUR shares	30/03/2016
Robeco Global Absolute Return Bond Fund	class I EUR shares	30/03/2016
Robeco Asian Stars Equities	class IL EUR shares	21/04/2016
Robeco European High Yield Bonds	class FH CHF shares	21/04/2016
Robeco Euro Sustainable Credits	class IH CHF shares	21/04/2016
Robeco Euro Sustainable Credits	class IEH CHF shares	21/04/2016
Robeco Financial Institutions Bonds	class IH CHF shares	21/04/2016
Robeco Financial Institutions Bonds	class IEH CHF shares	21/04/2016
Robeco Continental European Conservative Equities	class G GBP shares	25/04/2016
Robeco Continental European Conservative Equities	class I GBP shares	25/04/2016
Robeco Continental European Conservative Equities	class F GBP shares	25/04/2016

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
Robeco BP Global Premium Equities				
B EUR shares	1.03	EUR	18/03/2016	24/03/2016
C EUR shares	0.93	EUR	18/03/2016	24/03/2016
E USD shares	2.03	USD	22/04/2016	29/04/2016
Robeco Global Conservative Equities				
B EUR shares	1.49	EUR	18/03/2016	24/03/2016
C EUR shares	1.31	EUR	18/03/2016	24/03/2016
Robeco Emerging Stars Equities				
KE USD shares	2.02	USD	22/04/2016	29/04/2016
Robeco Emerging Conservative Equities				
B EUR shares	1.22	EUR	18/03/2016	24/03/2016
C EUR shares	1.14	EUR	18/03/2016	24/03/2016
B USD shares	0.95	USD	18/03/2016	24/03/2016
C USD shares	0.95	USD	18/03/2016	24/03/2016
G USD shares	0.32	USD	22/04/2016	29/04/2016
G GBP shares	1.29	GBP	22/04/2016	29/04/2016
IE EUR shares	1.16	EUR	22/04/2016	29/04/2016
Robeco European Conservative Equities				
B EUR shares	1.06	EUR	18/03/2016	24/03/2016
C EUR shares	1.34	EUR	18/03/2016	24/03/2016
B USD shares	0.86	USD	18/03/2016	24/03/2016
RobecoSAM Sustainable European Equities				
E EUR shares	1.19	EUR	22/04/2016	29/04/2016
Robeco US Conservative Equities				
G USD shares	3.06	USD	22/04/2016	29/04/2016
Robeco US Premium Equities				
EH GBP shares	3.49	GBP	22/04/2016	29/04/2016
GH GBP shares	2.62	GBP	22/04/2016	29/04/2016
IE GBP shares	4.14	GBP	22/04/2016	29/04/2016
Robeco US Large Cap Equities				

Distributions

	Amount per share	Currency	Ex-dividend date	Payment date
E EUR shares	2.29	EUR	22/04/2016	29/04/2016
IE GBP shares	3.27	GBP	22/04/2016	29/04/2016
E USD shares	2.07	USD	22/04/2016	29/04/2016
IE USD shares	2.07	USD	22/04/2016	29/04/2016
Robeco US Select Opportunities Equities				
E USD shares	1.91	USD	22/04/2016	29/04/2016
G USD shares	0.14	USD	22/04/2016	29/04/2016
IE USD shares	1.96	USD	22/04/2016	29/04/2016
Robeco Asian Stars Equities				
E EUR shares	2.69	EUR	22/04/2016	29/04/2016
Robeco Chinese Equities				
E EUR shares	2.06	EUR	22/04/2016	29/04/2016
Robeco European Premium Equities				
C EUR shares	0.69	EUR	18/03/2016	24/03/2016
Robeco Global Consumer Trends Equities				
B USD shares	0.75	USD	18/03/2016	24/03/2016
E EUR shares	0.50	EUR	22/04/2016	29/04/2016
Robeco Property Equities				
B EUR shares	0.17	EUR	18/03/2016	24/03/2016
C EUR shares	1.23	EUR	18/03/2016	24/03/2016
RobecoSAM Sustainable Agribusiness Equities				
E EUR shares	0.07	EUR	22/04/2016	29/04/2016
Robeco High Yield Bonds				
BxH USD shares	0.46	USD	22/01/2016	29/01/2016
IExH USD shares	0.33	USD	22/01/2016	29/01/2016
OBxH USD shares	0.37	USD	22/01/2016	29/01/2016
BxH AUD shares	0.58	AUD	22/01/2016	29/01/2016
OBxH AUD shares	0.45	AUD	22/01/2016	29/01/2016
BxH RMB shares	0.57	RMB	22/01/2016	29/01/2016
OBxH RMB shares	0.47	RMB	22/01/2016	29/01/2016

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
BxH USD shares	0.46	USD	19/02/2016	26/02/2016
IExH USD shares	0.33	USD	19/02/2016	26/02/2016
OBxH USD shares	0.36	USD	19/02/2016	26/02/2016
BxH AUD shares	0.56	AUD	19/02/2016	26/02/2016
OBxH AUD shares	0.44	AUD	19/02/2016	26/02/2016
BxH RMB shares	0.56	RMB	19/02/2016	26/02/2016
OBxH RMB shares	0.45	RMB	19/02/2016	26/02/2016
BxH USD shares	0.46	USD	18/03/2016	24/03/2016
IExH USD shares	0.33	USD	18/03/2016	24/03/2016
OBxH USD shares	0.36	USD	18/03/2016	24/03/2016
BxH AUD shares	0.57	AUD	18/03/2016	24/03/2016
OBxH AUD shares	0.44	AUD	18/03/2016	24/03/2016
BxH RMB shares	0.57	RMB	18/03/2016	24/03/2016
OBxH RMB shares	0.46	RMB	18/03/2016	24/03/2016
BH EUR shares	0.34	EUR	18/03/2016	24/03/2016
CH EUR shares	1.36	EUR	18/03/2016	24/03/2016
OIEH USD shares	1.33	USD	18/03/2016	24/03/2016
OCH GBP shares	1.28	GBP	18/03/2016	24/03/2016
BxH USD shares	0.48	USD	22/04/2016	29/04/2016
IExH USD shares	0.33	USD	22/04/2016	29/04/2016
OBxH USD shares	0.38	USD	22/04/2016	29/04/2016
BxH AUD shares	0.59	AUD	22/04/2016	29/04/2016
OBxH AUD shares	0.46	AUD	22/04/2016	29/04/2016
BxH RMB shares	0.59	RMB	22/04/2016	29/04/2016
OBxH RMB shares	0.48	RMB	22/04/2016	29/04/2016
EH EUR shares	6.13	EUR	22/04/2016	29/04/2016
OEH EUR shares	5.65	EUR	22/04/2016	29/04/2016
GH EUR shares	6.04	EUR	22/04/2016	29/04/2016
IEH EUR shares	6.23	EUR	22/04/2016	29/04/2016
IEH USD shares	6.20	USD	22/04/2016	29/04/2016
Robeco Global Credits				
CH EUR shares	0.98	EUR	18/03/2016	24/03/2016

Distributions				
	Amount per share	Currency	Ex-dividend date	Payment date
Robeco Emerging Lux-o-rente Local Currency				
B EUR shares	1.06	EUR	18/03/2016	24/03/2016
C EUR shares	1.28	EUR	18/03/2016	24/03/2016
Robeco Quant High Yield Fund				
CH EUR shares	1.39	EUR	18/03/2016	24/03/2016
EH EUR shares	6.35	EUR	22/04/2016	29/04/2016
Robeco Global Multi Factor Credits				
CH EUR shares	0.99	EUR	18/03/2016	24/03/2016
Robeco Euro Government Bonds				
CH EUR shares	0.87	EUR	18/03/2016	24/03/2016
2CH EUR shares	0.75	EUR	18/03/2016	24/03/2016
EH EUR shares	4.02	EUR	22/04/2016	29/04/2016
2EH EUR shares	1.29	EUR	22/04/2016	29/04/2016
Robeco Euro Credit Bonds				
CH EUR shares	0.96	EUR	18/03/2016	24/03/2016
Robeco All Strategy Euro Bonds				
BH EUR shares	1.02	EUR	18/03/2016	24/03/2016
CH EUR shares	1.06	EUR	18/03/2016	24/03/2016
Robeco European High Yield Bonds				
EH EUR shares	3.87	EUR	22/04/2016	29/04/2016
Robeco Euro Sustainable Credits				
BH EUR shares	0.97	EUR	18/03/2016	24/03/2016
CH EUR shares	0.98	EUR	18/03/2016	24/03/2016
OEH EUR shares	0.07	EUR	22/04/2016	29/04/2016
Robeco Financial Institutions Bonds				
BH EUR shares	1.31	EUR	18/03/2016	24/03/2016
CH EUR shares	1.23	EUR	18/03/2016	24/03/2016
BH USD shares	1.15	USD	18/03/2016	24/03/2016
Robeco Investment Grade Corporate Bonds				
BH EUR shares	1.03	EUR	18/03/2016	24/03/2016
CH EUR shares	0.95	EUR	18/03/2016	24/03/2016
IEH EUR shares	2.74	EUR	22/04/2016	29/04/2016

Changes to the prospectus

Some changes (effective April 2016) have been made to the Company's prospectus. A letter to shareholders detailing these changes is available at the Company's registered office.

Luxembourg, 29 April 2016

The Board of Directors
Paul A.G. van Homelen
Stefan Gordijn
D. Rob van Bommel

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Capital Growth 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 Capital Growth 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

R. Beegun

Historical review

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
Global Equity sub-funds										
Robeco BP Global Premium Equities	B EUR	116,546,537	36,533,148	27,997,130	782,927	262,715	227,956	148.86	139.06	122.82
	C EUR	204,651,210	122,082,868	8,512,970	1,529,759	983,093	78,091	133.78	124.19	109.01
	D EUR	902,202,864	420,837,238	106,203,172	3,972,012	2,065,763	614,531	227.14	203.72	172.82
	F EUR	58,619	–	–	595	–	–	98.52	–	–
	I EUR	335,097,908	146,227,382	–	2,525,610	1,236,909	–	132.68	118.22	–
	ZB AUD	6,339,340	5,198,046	–	48,629	45,529	–	130.36	114.17	–
	D USD	70,047,185	51,841,381	56,457	589,276	436,559	492	118.87	118.75	114.73
	E USD	11,286,106	862,587	–	111,600	8,404	–	101.13	102.64	–
	F USD	1,876,316	481,899	–	18,073	4,675	–	103.82	103.08	–
	I USD	40,091,573	1,279,050	–	383,541	12,327	–	104.53	103.76	–
	M USD	25,315	–	–	270	–	–	93.76	–	–
	DH USD	2,828,474	–	–	29,830	–	–	94.82	–	–
Robeco Global Conservative Equities	B EUR	90,485,801	56,308,724	51,650,298	601,634	405,374	437,421	150.40	138.91	118.08
	C EUR	184,398,715	119,870,706	62,031,955	1,399,398	989,966	605,641	131.77	121.09	102.42
	D EUR	5,253,190	12,734,781	11,463,705	29,719	81,253	89,578	176.76	156.73	127.97
	I EUR	30,141,268	9,207,623	3,851,832	167,034	57,852	29,793	180.45	159.16	129.29
	Z EUR	57,931,891	97,868,741	65,924,983	335,915	647,486	540,385	172.46	151.15	122.00
	D USD	2,414,222	672,271	252,049	19,138	5,395	2,175	126.15	124.61	115.86
	I USD	64,149,781	38,783,388	99,339,138	428,551	263,707	730,200	149.69	147.07	136.05
	Z USD	97,933,720	85,970,168	–	831,992	748,022	–	117.71	114.93	–
Robeco Global Stars Equities	D EUR	29,412,351	28,550,236	48,186,985	126,723	136,312	268,382	232.10	209.45	179.55
	F EUR	50,749,568	44,958,194	20,578,441	355,514	351,290	188,742	142.75	127.98	109.03
	Z EUR	40,305,635	74,083,772	151,806,229	223,300	461,346	1,118,532	180.50	160.58	135.72
Robeco Emerging Stars Equities	D EUR	48,455,587	87,017,910	150,442,697	286,822	498,840	966,246	168.94	174.44	155.70
	DL EUR	127,940	102,219	88,049	1,105	853	821	115.78	119.81	107.22
	E EUR	24,167	25,086	–	250	250	–	96.67	100.34	–
	F EUR	130,836,367	167,360,795	152,795,195	1,116,470	1,387,567	1,429,023	117.19	120.61	106.92
	I EUR	35,244,051	282,736,722	242,279,919	291,247	2,275,536	2,200,583	121.01	124.25	110.10
	Z EUR	97,472,891	51,777,287	48,598,880	800,536	418,711	447,635	121.76	123.66	108.57
	D USD	20,639,368	43,545,565	74,236,567	239,265	436,427	732,582	86.26	99.78	101.33
	FL USD	76,826,207	–	–	908,840	–	–	84.53	–	–
	I USD	6,189,647	17,818,051	–	68,336	171,601	–	90.58	103.83	–
	IL USD	27,845	–	–	270	–	–	103.13	–	–
	KE USD	100,795,603	241,961	–	1,297,588	2,720	–	77.68	88.95	–
	ML USD	23,255	97,154,347	–	247	890,992	–	94.15	109.04	–
Robeco Emerging Markets Equities	D EUR	156,055,826	218,500,547	427,887,399	1,094,591	1,504,343	3,272,267	142.57	145.25	130.76
	E EUR	24,320	24,778	–	250	250	–	97.28	99.11	–
	F EUR	278,037,081	361,349,009	388,957,518	2,557,604	3,285,588	3,955,451	108.71	109.98	98.33
	I EUR	133,397,641	160,057,271	255,054,405	521,818	619,384	1,104,787	255.64	258.41	230.86
	M EUR	2,318,714	3,894,012	5,143,979	21,960	36,018	52,582	105.59	108.11	97.83
	Z EUR	–	–	–	–	–	–	–	–	–
	D USD	10,899,569	31,020,729	36,574,809	93,583	234,703	269,892	116.47	132.17	135.52
	F USD	100,391	186,183	189,205	1,135	1,868	1,864	88.45	99.67	101.48
	I USD	79,414,079	91,042,720	198,983,853	892,393	908,588	1,951,893	88.99	100.20	101.94
	J USD	55,687,665	119,776,272	66,942,996	607,745	1,160,952	637,782	91.63	103.17	104.96
Robeco Active Quant Emerging Markets Equities	D EUR	5,349,138	8,280,090	19,977,960	42,834	59,167	157,685	124.88	139.94	126.70
	DL EUR	–	–	–	–	–	–	–	–	–
	E EUR	42,229	48,857	45,857	502	501	500	84.10	97.52	91.71
	F EUR	8,109,526	11,553,810	8,516,475	78,111	99,926	81,859	103.82	115.62	104.04
	G EUR	–	876,793	47,311,395	–	8,001	461,765	–	109.59	102.46
	I EUR	326,106,834	364,600,269	367,869,845	2,482,165	2,492,163	2,794,894	131.38	146.30	131.62

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
	Z EUR	11,834,052	12,585,442	32,037,403	114,283	110,003	313,695	103.55	114.41	102.13
	D USD	3,394,945	15,864,931	14,938,815	42,453	158,950	145,164	79.97	99.81	102.91
	DL USD	37,655	47,236	48,951	500	500	500	75.31	94.47	97.90
	I USD	86,432,902	105,199,522	151,701,422	1,064,051	1,044,051	1,469,463	81.23	100.76	103.24
	M USD	37,395	47,028	48,857	500	500	500	74.79	94.06	97.71
Robeco Momentum Equities										
	D EUR	197,265	25,728	–	1,701	250	–	115.97	102.91	–
	F EUR	12,982,099	486,864	–	95,922	4,074	–	135.34	119.51	–
	I EUR	26,257,063	3,137,670	3,736,926	160,584	21,739	30,006	163.51	144.34	124.54
	Z EUR	49,366,880	91,165,203	–	375,556	790,651	–	131.45	115.30	–
RobecoSAM Quant Sustainable Global Equities										
	D EUR	6,541,656	7,102,685	–	106,907	127,126	–	61.19	55.87	–
	F EUR	43,260,579	45,567,286	–	338,449	391,214	–	127.82	116.48	–
	I EUR	9,012,155	29,534	–	69,383	250	–	129.89	118.14	–
	Z EUR	14,658,277	20,474,669	5,161,502	107,521	165,748	50,000	136.33	123.53	103.23
	IH EUR	34,435,695	495,396	–	343,053	5,000	–	100.38	99.08	–
Robeco Quant Emerging Markets Equities										
	I EUR	–	28,050	25,265	–	250	250	–	112.20	101.06
	Z EUR	35,708,020	42,796,071	42,229,222	349,633	394,971	435,649	102.13	108.35	96.93
	I USD	34,662,550	62,000,190	135,555,826	416,167	625,567	1,333,467	83.29	99.11	101.66
Robeco Emerging Conservative Equities										
	B EUR	66,740,996	84,726,985	33,884,468	662,179	752,100	328,135	100.79	112.65	103.26
	C EUR	735,319,621	803,576,945	639,560,211	7,793,531	7,667,872	6,698,548	94.35	104.80	95.48
	D EUR	167,835,592	241,876,122	47,396,618	1,293,531	1,756,876	395,185	129.75	137.67	119.94
	F EUR	165,107,033	142,015,914	74,406,651	1,553,949	1,267,563	766,964	106.25	112.04	97.01
	IE EUR	62,718,216	–	–	780,271	–	–	80.38	–	–
	I EUR	601,539,322	872,674,728	439,517,045	4,504,226	6,198,924	3,606,797	133.55	140.78	121.86
	Z EUR	14,843,680	74,588,227	60,247,586	122,797	589,817	554,596	120.88	126.46	108.63
	ZB AUD	27,381,783	4,686,451	1,362,264	246,350	39,899	12,961	111.15	117.46	105.10
	D GBP	59,895	20,303	–	643	195	–	93.18	104.12	–
	E GBP	18,170	20,303	–	195	195	–	93.18	104.12	–
	F GBP	41,090,243	20,308	–	438,156	195	–	93.78	104.14	–
	G GBP	36,669,021	20,308	–	391,053	195	–	93.77	104.14	–
	I GBP	12,027,983	10,623,203	9,862,199	128,463	102,204	102,204	93.63	103.94	96.50
	B USD	443,078	403,296	24,890	5,640	4,125	250	78.56	97.77	99.56
	C USD	6,023,589	1,429,066	9,547,659	76,871	14,731	94,847	78.36	97.01	100.66
	D USD	98,102,523	50,305,439	29,529,062	1,094,528	474,844	280,929	89.63	105.94	105.11
	E USD	27,212	32,165	–	310	310	–	87.78	103.76	–
	F USD	42,933,963	32,172	–	486,063	310	–	88.33	103.78	–
	G USD	814,099	32,172	–	9,217	310	–	88.33	103.78	–
	I USD	144,615,825	189,968,099	66,676,747	1,510,348	1,689,536	601,603	95.75	112.44	110.83
	M USD	79,183	275,088	100,332	951	2,774	1,012	83.27	99.16	99.13
Robeco Emerging Markets Smaller Companies Equities										
	D EUR	60,967	60,305	747,036	501	500	7,185	121.69	120.61	103.97
	F EUR	1,759,945	1,650,198	26,059	14,173	13,524	250	124.18	122.02	104.23
	D USD	50,430	55,680	54,635	500	500	500	100.86	111.36	109.27
	I USD	51,890	56,755	55,176	500	500	500	103.78	113.51	110.35
	M USD	28,045	31,040	–	320	320	–	87.64	97.00	–
	Z USD	61,479,000	66,590,750	44,594,293	575,000	575,000	400,000	106.92	115.81	111.49
Robeco Quant Value Equities										
	F EUR	2,448,451	875,981	26,000	20,013	7,093	250	122.34	123.50	104.00
	I EUR	2,860,930	30,960	3,094,098	23,313	250	29,750	122.72	123.84	104.00
	Z EUR	45,309,636	90,502,619	–	398,923	794,583	–	113.58	113.90	–
Robeco Global Diversified Factor Equities										
	B EUR	26,320	–	–	250	–	–	105.28	–	–
	D EUR	5,158,720	–	–	49,000	–	–	105.28	–	–
	I EUR	26,363	–	–	250	–	–	105.45	–	–
	D USD	28,347	–	–	280	–	–	101.24	–	–
	I USD	28,395	–	–	280	–	–	101.41	–	–
Robeco Active Quant Emerging Large Cap Equities										
	I EUR	23,438	25,720	–	251	250	–	93.38	102.88	–
	I USD	2,721,639	4,241,852	–	33,333	42,333	–	81.65	100.20	–

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
Robeco Emerging Opportunities Equities	D EUR	791,500	–	–	10,000	–	–	79.15	–	–
	F EUR	95,296	–	–	1,191	–	–	80.02	–	–
	I EUR	795,700	–	–	10,000	–	–	79.57	–	–
	I USD	856,492	–	–	10,883	–	–	78.70	–	–
Robeco Global Conservative Developed Equities	B EUR	26,850	–	–	250	–	–	107.40	–	–
	D EUR	3,114,600	–	–	29,000	–	–	107.40	–	–
	I EUR	26,893	–	–	250	–	–	107.57	–	–
	D USD	28,921	–	–	280	–	–	103.29	–	–
	I USD	28,966	–	–	280	–	–	103.45	–	–
Regional & Country Equity sub-funds										
Robeco Asia-Pacific Equities	D EUR	167,862,659	162,676,279	399,834,077	1,261,322	1,334,168	3,744,721	133.08	121.93	106.77
	F EUR	383,885,277	388,703,972	316,067,941	2,734,874	3,045,221	2,848,556	140.37	127.64	110.96
	Z EUR	9,587,781	28,366,901	57,232,751	62,949	206,679	484,108	152.31	137.25	118.22
	IH CHF	443,644	–	–	5,100	–	–	86.99	–	–
	D USD	16,009,534	29,281,231	24,599,477	109,650	196,511	165,544	146.01	149.01	148.60
	F USD	27,538	–	–	270	–	–	101.99	–	–
	I USD	139,256,580	306,997,280	172,355,090	1,212,327	2,639,749	1,497,615	114.87	116.30	115.09
	M USD	31,482	32,294	–	320	320	–	98.38	100.92	–
RobecoSAM Sustainable European Equities	D EUR	160,231,127	173,483,733	282,799,360	3,410,624	3,943,786	6,837,816	46.98	43.99	41.36
	E EUR	119,484	24,622	–	1,136	250	–	105.18	98.49	–
	F EUR	212,322,814	213,903,250	113,745,303	1,689,930	1,829,746	1,041,277	125.64	116.90	109.24
	I EUR	143,649,535	89,165,272	80,298,229	815,912	544,357	524,797	176.06	163.80	153.01
Robeco European Conservative Equities	B EUR	31,265,472	27,239,061	49,859,210	280,232	267,597	527,317	111.57	101.79	94.55
	C EUR	454,731,254	303,932,260	160,822,800	3,205,493	2,360,208	1,350,825	141.86	128.77	119.06
	D EUR	137,937,835	143,517,546	6,964,330	801,126	951,780	51,759	172.18	150.79	134.55
	I EUR	770,388,925	342,398,034	39,225,799	4,747,282	2,421,764	312,614	162.28	141.38	125.48
	Z EUR	42,652,859	58,409,236	30,552,199	240,881	381,006	225,977	177.07	153.30	135.20
	IH EUR	94,234,083	84,334,115	28,081,983	596,230	596,230	220,716	158.05	141.45	127.23
	C GBP	18,060	–	–	175	–	–	103.20	–	–
	I GBP	18,062	–	–	175	–	–	103.21	–	–
	B USD	40,945,500	24,197,537	–	451,837	262,784	–	90.62	92.08	–
	D USD	5,952,171	1,977,506	117,256	49,568	16,879	985	120.08	117.16	119.04
	I USD	181,873	32,735	–	1,834	340	–	99.19	96.28	–
	M USD	32,979	32,336	–	320	320	–	103.06	101.05	–
	DH USD	536,490	–	–	5,400	–	–	99.35	–	–
	IH USD	524,965	–	–	5,300	–	–	99.05	–	–
	MH USD	534,546	–	–	5,400	–	–	98.99	–	–
Robeco US Conservative Equities	D EUR	308,774	34,551	–	2,216	275	–	139.33	125.64	–
	I EUR	35,213	3,754,154	–	250	29,750	–	140.85	126.19	–
	G USD	72,642,752	49,233,312	–	719,022	472,938	–	101.03	104.10	–
Robeco US Premium Equities	D EUR	134,659,341	165,552,132	180,557,675	437,945	594,199	817,081	307.48	278.62	220.98
	F EUR	65,470,320	155,938,337	54,516,285	357,000	945,485	419,847	183.39	164.93	129.85
	I EUR	137,312,380	140,767,014	116,682,229	505,345	576,780	608,106	271.72	244.06	191.88
	Z EUR	79,205,348	70,584,718	69,250,898	418,987	418,987	526,951	189.04	168.46	131.42
	DH EUR	198,197,567	339,622,684	452,728,820	1,100,425	1,868,461	2,762,588	180.11	181.77	163.88
	FH EUR	67,097,702	97,183,733	106,045,951	435,445	629,306	767,304	154.09	154.43	138.21
	IEH EUR	287,079,026	–	–	2,902,720	–	–	98.90	–	–
	IH EUR	144,860,865	424,983,320	482,644,444	737,055	2,160,006	2,744,325	196.54	196.75	175.87
	KH EUR	23,806,735	21,247,758	545,831	195,057	173,907	5,000	122.05	122.18	109.17
	MH EUR	17,383,523	44,794,954	71,704,981	102,794	261,232	461,539	169.11	171.47	155.36
	KH CHF	43,246,742	60,380,834	654,871	356,704	494,973	6,000	121.24	121.99	109.15
	EH GBP	10,937,540	50,646,487	67,852,886	57,898	255,703	366,094	188.91	198.07	185.34
	GH GBP	34,402,282	34,740,819	40,126,706	242,885	235,710	293,047	141.64	147.39	136.93
	IE GBP	154,356,876	171,626,326	207,451,510	690,542	782,121	1,078,283	223.53	219.44	192.39

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
	D USD	1,509,319,948	2,157,606,226	2,459,080,735	7,494,885	10,616,233	13,397,301	201.38	203.24	183.55
	F USD	42,731,338	52,374,375	43,504,348	261,834	320,350	296,831	163.20	163.49	146.56
	I USD	1,448,158,557	2,085,844,099	2,189,183,214	6,572,083	9,462,083	11,093,181	220.35	220.44	197.34
	K USD	640,981,709	687,456,836	782,548,163	5,253,087	5,631,101	7,159,529	122.02	122.08	109.30
	M USD	50,973,812	81,442,948	113,067,055	282,060	444,275	679,475	180.72	183.32	166.40
Robeco Chinese Equities										
	D EUR	723,089,896	816,978,071	722,768,457	9,672,149	11,154,396	11,954,092	74.76	73.24	60.46
	E EUR	42,637	26,803	–	396	250	–	107.67	107.21	–
	F EUR	95,252,173	110,113,311	33,792,442	707,038	840,541	314,812	134.72	131.00	107.34
	I EUR	–	–	–	–	–	–	–	–	–
	D USD	30,766,163	36,523,770	49,308,684	235,305	255,948	367,584	130.75	142.70	134.14
	I USD	40,469,079	10,150,250	12,294,406	343,249	79,498	103,230	117.90	127.68	119.10
	M USD	31,645	34,707	–	320	320	–	98.89	108.46	–
Robeco Indian Equities										
	D EUR	1,073,434	2,716,080	4,682,533	7,978	21,459	55,515	134.55	126.57	84.35
	E EUR	28,340	26,661	–	250	250	–	113.36	106.64	–
	F EUR	17,702,278	9,144,887	27,177	100,564	55,640	250	176.03	164.36	108.71
	I EUR	9,004,023	8,273,328	6,455,103	64,550	63,557	75,016	139.49	130.17	86.05
	D USD	3,557,361	3,678,505	44,850	31,529	31,113	500	112.83	118.23	89.70
	I USD	2,614,590	7,185,866	5,238,437	19,147	50,622	49,022	136.55	141.95	106.86
	M USD	31,302	32,965	–	320	320	–	97.82	103.01	–
Robeco Asian Stars										
	D EUR	24,681,060	26,381,334	16,517,133	163,838	175,946	129,122	150.64	149.94	128.38
	E EUR	113,123	25,370	–	1,123	250	–	100.73	101.48	–
	F EUR	7,348,932	6,484,008	26,435	58,120	51,918	250	126.44	124.89	106.12
	K EUR	55,597,323	117,050,657	–	443,913	944,414	–	125.24	123.94	–
	Z EUR	3,939,330	7,290,914	41,316,856	31,168	58,926	398,064	126.39	123.73	104.17
	D USD	3,002,305	507,779	–	29,606	4,515	–	101.41	112.46	–
	DL USD	7,810,476	2,192,945	20,067	84,267	21,284	200	92.69	103.03	100.70
	I USD	2,950,255	30,749	–	33,814	320	–	87.25	96.09	–
	IL USD	52,332,352	26,224,200	28,589	487,176	221,465	250	107.42	118.41	114.77
	ML USD	28,660	31,939	–	320	320	–	89.56	99.81	–
	Z USD	12,772,462	13,927,753	13,305,883	120,754	120,755	120,754	105.77	115.34	110.59
Robeco US Large Cap Equities										
	D EUR	488,110,658	532,178,772	429,907,791	2,076,095	2,371,557	2,384,732	235.11	224.40	180.28
	E EUR	62,339	67,025	–	577	650	–	108.04	103.11	–
	F EUR	57,545,160	53,804,525	595,254	405,819	400,005	5,543	141.80	134.51	107.39
	I EUR	119,083,964	141,962,253	27,296	825,310	1,037,834	250	144.29	136.79	109.18
	M EUR	–	–	25,383	–	–	250	–	–	101.53
	DH EUR	73,138,893	96,234,295	135,913,575	1,486,261	1,837,321	2,835,642	49.21	52.38	47.93
	FH EUR	78,720,334	106,787,699	48,861,298	691,196	887,799	447,053	113.89	120.28	109.29
	IH EUR	100,318,198	44,735,469	24,803,446	873,319	368,341	224,965	114.87	121.45	110.26
	F GBP	20,448,433	10,338,254	58,374	149,751	75,799	500	136.55	136.39	116.75
	IE GBP	8,187,208	12,877,342	5,845,438	48,864	74,106	37,780	167.55	173.77	154.72
	D USD	542,268,037	745,152,870	370,240,549	3,526,717	4,558,297	2,475,666	153.76	163.47	149.55
	E USD	11,002,476	1,895,629	27,564	103,504	16,364	250	106.30	115.84	110.25
	F USD	59,926,884	47,980,697	16,639,992	454,198	344,149	131,266	131.94	139.42	126.77
	G USD	–	36,859	–	–	340	–	–	108.41	–
	IE USD	76,477,563	83,309,225	64,199,533	719,789	712,975	581,328	106.25	116.90	110.44
	I USD	745,259,722	1,349,081,829	817,294,975	3,989,186	6,838,309	4,559,449	186.82	197.37	179.25
	M USD	4,372,609	5,913,273	2,109,387	35,573	44,907	17,379	122.92	131.74	121.37
Robeco US Select Opportunities Equities										
	D EUR	15,214,063	11,609,758	2,135,132	96,616	82,915	19,443	157.47	140.02	109.82
	F EUR	27,380	–	–	250	–	–	109.52	–	–
	I EUR	2,589,644	659,716	27,510	16,122	4,660	250	160.63	141.57	110.04
	M EUR	–	–	25,429	–	–	250	–	–	101.72
	DH EUR	33,695,951	30,603,740	20,245,163	175,190	160,540	119,050	192.34	190.63	170.06
	FH EUR	4,950,526	7,715,725	677,179	39,541	62,587	6,200	125.20	123.28	109.22
	IH EUR	93,113,742	3,940,639	1,614,917	734,973	31,695	14,684	126.69	124.33	109.97

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
	DH CHF	377,129	–	–	3,931	–	–	95.93	–	–
	FH CHF	571,450	–	–	5,500	–	–	103.90	–	–
	D USD	442,615,028	478,109,099	313,113,116	2,266,566	2,471,839	1,812,887	195.28	193.42	172.72
	E USD	1,417,704	737,577	69,974	11,895	6,166	630	119.18	119.62	111.07
	F USD	60,600,305	46,749,503	31,103,024	467,739	367,037	275,510	129.56	127.37	112.89
	G USD	71,422,241	–	–	684,777	–	–	104.30	–	–
	IE USD	110,203,576	127,851,973	96,222,559	900,503	1,025,770	839,055	122.38	124.64	114.68
	I USD	1,137,365,470	1,164,542,906	536,238,480	5,607,758	5,848,154	3,042,288	202.82	199.13	176.26
	M USD	897,877	123,833	233,822	6,504	901	1,896	138.06	137.44	123.34
Robeco European Premium Equities										
	B EUR	25,300	–	–	250	–	–	101.20	–	–
	C EUR	25,308	–	–	250	–	–	101.23	–	–
	D EUR	24,996	–	–	247	–	–	101.20	–	–
	F EUR	25,308	–	–	250	–	–	101.23	–	–
	I EUR	2,860,030	–	–	28,250	–	–	101.24	–	–
	D USD	27,122	–	–	270	–	–	100.45	–	–
	F USD	27,130	–	–	270	–	–	100.48	–	–
	I USD	27,130	–	–	270	–	–	100.48	–	–
Theme Equity sub-funds										
Robeco New World Financial Equities										
	D EUR	10,558,012	8,880,300	29,605,884	200,685	176,577	667,943	52.61	50.29	44.32
	F EUR	188,071,812	137,772,820	93,127,865	1,082,926	836,064	645,899	173.67	164.79	144.18
	Z EUR	–	–	–	–	–	–	–	–	–
	D USD	370,422	235,634	–	4,039	2,413	–	91.71	97.65	–
	F USD	–	33,054	–	–	340	–	–	97.22	–
	I USD	36,291,959	10,360,104	–	364,304	98,433	–	99.62	105.25	–
	M USD	30,877	33,044	–	320	320	–	96.49	103.27	–
Robeco Property Equities										
	B EUR	1,214,011	1,145,160	32,238,895	70,255	69,753	2,397,139	17.28	16.42	13.45
	C EUR	59,080,619	53,143,395	12,594,389	458,807	437,566	127,506	128.77	121.45	98.78
	D EUR	23,863,305	76,214,353	55,110,791	160,588	568,090	527,361	148.60	134.16	104.50
	F EUR	64,124,243	82,016,060	75,147,191	451,420	644,291	763,441	142.05	127.30	98.43
	I EUR	6,845,232	11,862,607	54,069,659	44,594	86,266	508,736	153.50	137.51	106.28
	Z EUR	33,847,221	26,895,247	27,088,577	233,494	208,934	274,657	144.96	128.73	98.63
	IH EUR	176,740,306	43,112,178	26,337,282	1,353,295	338,664	245,584	130.60	127.30	107.24
	D USD	33,078	33,266	–	320	320	–	103.37	103.96	–
	I USD	6,218,664	33,316	–	59,600	320	–	104.34	104.11	–
	M USD	14,601,900	101,410	902,875	109,525	752	7,515	133.32	134.76	120.14
Robeco Global Consumer Trends Equities										
	D EUR	364,467,723	236,858,367	356,215,594	2,325,005	1,745,500	2,977,964	156.76	135.70	119.62
	E EUR	1,136,268	25,826	–	9,523	250	–	119.32	103.30	–
	F EUR	562,708,931	454,968,756	244,446,990	3,227,838	3,037,626	1,865,226	174.33	149.78	131.05
	I EUR	115,317,384	50,285,950	36,430,313	515,869	261,911	216,926	223.54	192.00	167.94
	M EUR	34,133,494	28,521,860	42,665,421	161,334	154,965	261,648	211.57	184.05	163.06
	Z EUR	13,243,135	10,904,676	43,887,494	39,532	38,235	177,498	335.00	285.20	247.26
	B USD	5,842,260	440,167	99,127	53,569	4,019	865	109.06	109.52	114.55
	D USD	209,093,585	128,781,501	246,423,255	1,213,614	775,252	1,477,689	172.29	166.12	166.76
	F USD	3,492,879	–	–	35,299	–	–	98.95	–	–
	I USD	210,557,215	128,715,823	107,710,413	1,644,850	1,051,006	882,973	128.01	122.47	121.99
	M USD	27,371,353	33,965,369	16,919,420	170,040	217,761	107,512	160.97	155.98	157.38
	DH USD	34,103,161	–	–	342,849	–	–	99.47	–	–
	IH USD	12,009,683	–	–	123,518	–	–	97.23	–	–
RobecoSAM Sustainable Agribusiness										
	D EUR	13,666,875	14,619,856	25,757,931	100,989	102,962	208,340	135.33	141.99	123.63
Equities										
	E EUR	174,615	–	–	1,657	–	–	105.38	–	–
	F EUR	115,503,737	107,503,620	15,799,848	975,209	871,426	148,180	118.44	123.37	106.63
	I EUR	12,667,889	7,959,708	6,117,364	88,829	53,605	47,688	142.61	148.49	128.28
	D USD	393,989	955,267	340,332	4,159	8,626	3,099	94.74	110.74	109.82
Robeco Global Growth Trends Equities										
	D EUR	9,219,496	10,287,131	30,208,521	74,785	89,343	295,355	123.28	115.14	102.28

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
	F EUR	25,069,988	26,252,993	12,656,181	201,171	226,690	123,667	124.62	115.81	102.34
	I EUR	–	–	2,687,725	–	–	26,260	–	–	102.35
	D USD	–	35,998	–	–	340	–	–	105.88	–
Global Bond sub-funds										
Robeco High Yield Bonds										
	BH EUR	34,304,620	51,996,575	135,520,636	1,493,453	2,110,727	5,331,687	22.97	24.63	25.42
	CH EUR	464,351,910	395,803,509	423,634,743	5,115,135	4,084,431	4,256,611	90.78	96.91	99.52
	DH EUR	315,950,606	256,384,000	383,368,459	2,592,309	2,083,536	3,206,400	121.88	123.05	119.56
	EH EUR	52,968,762	63,225,291	72,126,069	516,365	610,380	675,547	102.58	103.58	106.77
	FH EUR	40,180,848	20,467,133	12,128,801	336,833	170,834	104,743	119.29	119.81	115.80
	GH EUR	2,528,965	996,499	141,681	25,141	9,866	1,369	100.59	101.00	103.48
	IEH EUR	141,758,045	124,997,266	178,711,258	1,365,027	1,195,270	1,667,941	103.85	104.58	107.14
	IH EUR	963,736,480	741,234,763	776,952,906	5,209,668	3,989,963	4,331,478	184.99	185.77	179.37
	ZH EUR	60,715,013	68,171,591	165,163,100	352,359	396,053	999,432	172.31	172.13	165.26
	BxH AUD	5,797,405	2,241,764	–	63,353	23,064	–	91.51	97.20	–
	IH AUD	–	–	682,525	–	–	6,350	–	–	107.48
	DH CHF	15,091,133	8,239,466	11,321,195	126,720	68,072	96,041	119.09	121.04	117.88
	IH CHF	129,160,634	72,338,359	12,140,459	1,136,277	628,945	109,128	113.67	115.02	111.25
	FH GBP	15,141,411	–	–	158,234	–	–	95.69	–	–
	BxH RMB	1,038,510	8,568,128	–	11,000	87,321	–	94.41	98.12	–
	I USD	4,128,707	684,580	675,662	41,151	6,700	6,700	100.33	102.18	100.85
	BxH USD	87,989,552	106,222,430	27,708,967	949,698	1,074,703	272,035	92.65	98.84	101.86
	DH USD	70,770,922	33,515,018	25,259,038	557,032	262,533	204,087	127.05	127.66	123.77
	IEH USD	8,325,823	12,141,862	85,675,704	80,528	110,774	763,949	103.39	109.61	112.15
	IExH USD	102,214,796	112,709,869	–	1,113,330	1,157,017	–	91.81	97.41	–
	IH USD	1,854,948,963	1,324,240,555	1,517,032,218	8,517,927	6,087,557	7,236,473	217.77	217.53	209.64
	MH USD	1,777,147	1,322,794	1,045,717	16,651	12,297	10,000	106.73	107.57	104.57
	ODH EUR	25,545,612	72,916,552	118,647,689	207,334	576,434	935,490	123.21	126.50	126.83
	OEH EUR	6,862,799	11,908,490	43,304,291	72,877	115,986	395,936	94.17	102.67	109.37
	OFH EUR	8,728,158	10,556,173	4,917,600	75,904	89,816	41,948	114.99	117.53	117.23
	OIH EUR	149,039,318	130,247,710	99,539,623	1,228,582	1,052,134	806,482	121.31	123.79	123.42
	OBxH AUD	3,387,183	3,462,047	–	37,411	35,961	–	90.54	96.27	–
	OIH CHF	1,205,569	297,933	40,729,369	12,147	2,926	400,469	99.25	101.83	101.70
	OCH CHF	–	–	–	–	–	–	–	–	–
	OCH GBP	1,396,232	4,410,558	–	15,922	46,544	–	87.69	94.76	–
	OBxH RMB	4,664,103	4,976,371	–	50,125	51,122	–	93.05	97.36	–
	OBxH USD	24,373,964	46,499,478	–	274,977	487,790	–	88.64	95.33	–
	ODH USD	80,965,435	276,500,386	305,175,831	698,701	2,333,917	2,573,502	115.88	118.48	118.58
	OIEH USD	948,560	1,053,538	517,179	10,476	10,772	5,000	90.55	97.81	103.44
	OIH USD	36,103,988	228,629,625	215,067,210	300,366	1,871,142	1,768,678	120.20	122.19	121.60
	OMH USD	1,554,410	2,514,773	2,844,490	15,138	23,882	26,901	102.68	105.30	105.74
Robeco Emerging Credits										
	FH EUR	568,769	523,556	–	5,691	5,275	–	99.94	99.25	–
	Z USD	51,030,000	50,171,413	–	500,000	500,000	–	102.06	100.34	–
	DH USD	29,565	609,792	–	300	6,200	–	98.55	98.35	–
Robeco Emerging Debt										
	D EUR	3,346,013	1,229,163	75,948,847	45,573	13,881	802,991	73.42	88.55	94.58
	F EUR	521,995	833,329	–	6,648	8,857	–	78.52	94.09	–
	D USD	24,624	–	–	280	–	–	87.94	–	–
	I USD	6,649,495	9,030,745	9,584,096	86,559	98,559	98,559	76.82	91.63	97.24
	Z USD	64,286,617	64,925,993	16,460,145	848,465	723,688	174,237	75.77	89.72	94.47
Robeco Global Credits										
	CH EUR	212,421,397	5,851,872	–	2,167,123	57,616	–	98.02	101.57	–
	EH EUR	501,550	–	–	5,000	–	–	100.31	–	–
	IH EUR	11,149,513	8,510,764	–	106,878	82,726	–	104.32	102.88	–
	ZH EUR	52,595,000	51,586,079	–	500,000	500,000	–	105.19	103.17	–
	DH USD	632,958	622,568	–	6,200	6,200	–	102.09	100.41	–
	ODH EUR	492,550	–	–	5,000	–	–	98.51	–	–
	OIH EUR	19,875,547	–	–	198,676	–	–	100.04	–	–

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
	OFH EUR	494,150	–	–	5,000	–	–	98.83	–	–
	OEH EUR	500,100	–	–	5,000	–	–	100.02	–	–
Robeco Emerging Lux-o-rente Local Currency	B EUR	111,543	128,684	1,160,948	1,621	1,620	14,783	68.81	79.43	78.53
	C EUR	479,572	561,016	23,500	5,755	5,866	250	83.33	95.64	94.00
	D EUR	20,472	699,617	1,226,244	255	7,955	14,840	80.28	87.95	82.63
	Z EUR	18,159,660	16,933,810	7,229,581	201,610	173,842	80,075	90.07	97.41	90.29
	D USD	33,525	40,935	43,798	500	500	500	67.05	81.87	87.60
	I USD	6,711,684	8,143,706	8,658,555	98,190	98,190	98,190	68.35	82.94	88.18
Robeco Quant High Yield Fund	CH EUR	23,408	–	–	250	–	–	93.63	–	–
	EH EUR	2,182,006	25,318	–	21,234	250	–	102.76	101.27	–
	IH EUR	5,185,660	21,829,395	–	47,684	204,620	–	108.75	106.68	–
	ZH EUR	41,333,228	–	–	410,949	–	–	100.58	–	–
	IH USD	38,068,480	11,214,323	–	368,666	111,083	–	103.26	100.95	–
	ZH USD	89,363,848	–	–	898,400	–	–	99.47	–	–
Robeco Global Multi Factor Credits	CH EUR	502,706	–	–	5,156	–	–	97.50	–	–
	FH EUR	499,950	–	–	5,000	–	–	99.99	–	–
	IH EUR	7,002,800	–	–	70,000	–	–	100.04	–	–
	DH CHF	522,480	–	–	5,250	–	–	99.52	–	–
	IH CHF	523,583	–	–	5,250	–	–	99.73	–	–
	IH GBP	84,275,118	–	–	839,059	–	–	100.44	–	–
	IH USD	562,240	–	–	5,600	–	–	100.40	–	–
Regional Bond sub-funds										
Robeco Euro Government Bonds	CH EUR	472,064,663	817,930,466	333,626,934	4,177,194	7,039,979	3,128,371	113.01	116.18	106.65
	DH EUR	123,502,736	89,856,525	45,945,222	802,331	588,586	340,730	153.93	152.66	134.84
	EH EUR	13,103,133	26,650,766	11,561,647	118,903	236,862	113,055	110.20	112.52	102.27
	FH EUR	4,892,667	9,860,594	5,293,820	40,576	82,609	50,297	120.58	119.36	105.25
	IH EUR	715,294,803	562,012,980	261,946,732	4,419,492	3,508,581	1,855,185	161.85	160.18	141.20
	ZH EUR	96,920,443	116,193,095	92,246,056	591,447	719,138	650,165	163.87	161.57	141.88
	IH USD	10,318,091	–	–	102,382	–	–	100.78	–	–
	IHHi EUR	11,297,387	4,585,517	2,390,321	104,702	42,832	23,948	107.90	107.06	99.81
	2CH EUR	220,581,571	–	–	2,212,675	–	–	99.69	–	–
	2EH EUR	70,678,731	–	–	699,028	–	–	101.11	–	–
	2FH EUR	224,658,873	–	–	2,219,730	–	–	101.21	–	–
	2IH EUR	65,990,858	–	–	651,890	–	–	101.23	–	–
Robeco Euro Credit Bonds	BH EUR	–	44,563	58,179,799	–	430	574,608	–	103.63	101.25
	CH EUR	23,823,514	34,544,551	–	249,487	343,585	–	95.49	100.54	–
	DH EUR	10,802,656	14,684,425	44,102,943	80,749	109,266	350,766	133.78	134.39	125.73
	FH EUR	82,714,565	36,870,175	539,036	756,766	336,954	5,283	109.30	109.42	102.03
	IH EUR	270,279,757	214,225,612	143,012,059	1,906,870	1,511,013	1,082,673	141.74	141.78	132.09
	ZH EUR	190,624,274	148,710,413	140,740,543	1,275,420	998,981	1,019,123	149.46	148.86	138.10
	DH CHF	83,503,911	70,939,428	849,467	739,889	619,841	7,914	112.86	114.45	107.34
Robeco All Strategy Euro Bonds	BH EUR	92,380,576	193,316,254	395,441,182	927,888	1,864,927	4,037,279	99.56	103.66	97.95
	CH EUR	381,373,531	465,850,045	282,739,601	3,687,619	4,342,223	2,798,710	103.42	107.28	101.02
	DH EUR	56,797,922	43,340,219	29,639,151	637,964	486,798	366,704	89.03	89.03	80.83
	FH EUR	502,966	207,397	40,712	4,442	1,838	399	113.22	112.83	102.03
	IH EUR	340,886,448	412,037,315	322,544,410	2,263,222	2,747,567	2,379,408	150.62	149.96	135.56
	ZH EUR	80,995,098	160,515,870	146,478,276	519,866	1,039,241	1,053,679	155.80	154.45	139.02
	DHHi EUR	536,520	549,954	1,614,754	4,565	4,678	14,374	117.54	117.56	112.34
	FHHi EUR	1,027,818	1,532,860	–	9,748	14,586	–	105.44	105.09	–
	IHHi EUR	96,148,514	95,545,452	58,068,744	802,307	800,605	511,378	119.84	119.34	113.55
	10DH EUR	344,517	97,159,471	77,839,422	2,383	666,753	629,642	144.60	145.72	123.62
	40DH EUR	2,542,244	3,844,078	380,341	7,694	11,026	2,022	330.41	348.63	188.12
	40FH EUR	–	–	–	–	–	–	–	–	–
	40IH EUR	29,712,892	46,983,943	30,504,350	126,540	190,443	230,142	234.81	246.71	132.55

Historical review

		Net assets			Number of outstanding shares			Net asset value per share		
		31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13	31/12/15	31/12/14	31/12/13
Robeco European High Yield Bonds	DH EUR	13,517,981	10,489,769	79,576,203	72,552	57,270	453,772	186.32	183.16	175.37
	EH EUR	35,672	25,050	–	350	250	–	101.92	100.20	–
	FH EUR	8,441,564	8,325,144	26,043	75,526	76,141	250	111.77	109.34	104.17
	IH EUR	68,305,193	60,435,116	46,220,706	344,767	312,075	250,713	198.12	193.66	184.36
	ZH EUR	61,783,202	60,042,274	147,311,421	500,188	500,188	1,296,607	123.52	120.04	113.61
	OIH EUR	26,414,358	501,482	–	258,736	5,000	–	102.09	100.30	–
Robeco Euro Sustainable Credits	BH EUR	4,350,698	58,121,791	37,477,263	44,950	565,256	371,246	96.79	102.82	100.95
	CH EUR	39,411,549	24,233,118	25,162	405,510	235,594	250	97.19	102.86	100.65
	DH EUR	10,419,328	20,653,867	18,632,365	83,676	164,298	158,754	124.52	125.71	117.37
	FH EUR	1,957,829	1,707,042	2,830,624	17,975	15,581	27,766	108.92	109.56	101.94
	IH EUR	80,235,886	94,062,419	54,755,569	628,857	733,325	459,192	127.59	128.27	119.24
	OEI EUR	74,967,290	–	–	757,628	–	–	98.95	–	–
	OIH EUR	92,049,103	–	–	928,101	–	–	99.18	–	–
Robeco Financial Institutions Bonds	BH EUR	19,949,849	13,361,126	14,406,584	187,270	119,370	131,391	106.53	111.93	109.65
	CH EUR	341,625,912	390,845,860	151,007,554	3,402,987	3,718,957	1,471,266	100.39	105.10	102.64
	DH EUR	158,390,654	169,614,108	1,922,233	1,133,061	1,227,288	15,071	139.79	138.20	127.54
	IH EUR	534,708,354	181,386,466	23,932,226	3,748,919	1,291,848	185,499	142.63	140.41	129.02
	ZH EUR	33,727,273	–	–	341,542	–	–	98.75	–	–
	BH USD	61,777,574	44,919,156	–	661,714	459,024	–	93.36	97.86	–
	DH USD	70,412,068	24,106,399	–	650,098	225,750	–	108.31	106.78	–
	FH USD	788,523	1,309,350	–	7,435	12,567	–	106.06	104.19	–
	IH USD	67,135,724	627,072	–	651,360	6,200	–	103.07	101.14	–
	MH USD	1,372,671	626,040	–	13,440	6,200	–	102.13	100.97	–
	ODH EUR	22,149,073	–	–	222,470	–	–	99.56	–	–
	OFH EUR	1,535,130	–	–	15,415	–	–	99.59	–	–
	OIH EUR	21,152,795	11,473,400	–	207,563	113,900	–	101.91	100.73	–
Robeco Covered Bonds	IH EUR	14,226,009	14,313,417	13,311,609	130,001	130,725	130,000	109.43	109.49	102.40
Robeco Investment Grade Corporate Bonds	BH EUR	8,563,281	11,343,739	55,668,465	84,684	105,465	531,393	101.12	107.56	104.76
	CH EUR	203,758,046	495,359,967	510,145,772	2,180,163	5,000,695	5,292,799	93.46	99.06	96.38
	DH EUR	65,444,371	74,119,758	71,491,544	475,959	533,044	553,755	137.50	139.05	129.10
	FH EUR	2,274,299	3,547,744	25,290	20,961	32,447	250	108.50	109.34	101.16
	IEH EUR	204,516,041	178,304,821	21,973,730	1,813,407	1,553,059	197,200	112.78	114.81	111.43
	IH EUR	258,244,629	316,165,472	488,669,749	1,763,484	2,145,258	3,588,476	146.44	147.38	136.18
	ZH EUR	12,563,483	5,045,594	2,812,229	107,564	43,085	26,088	116.80	117.11	107.80
	IHHi EUR	7,320,420	10,291,215	9,942,229	60,700	84,700	84,700	120.60	121.50	117.38
	ODH EUR	–	–	–	–	–	–	–	–	–
	OIH EUR	71,871,046	36,265,623	–	718,782	359,010	–	99.99	101.02	–
Asset Allocation sub-funds										
Robeco GTAA Fund	D EUR	1,449,118	657,156	2,633,632	9,403	4,353	18,701	154.12	150.96	140.83
	F EUR	9,654,243	1,595,524	283,179	87,369	14,721	2,813	110.50	108.39	100.66
	I EUR	317,670	184,543	469,178	1,971	1,177	3,228	161.17	156.84	145.36
	Z EUR	32,003,007	18,586,601	17,266,173	175,407	105,843	107,528	182.45	175.61	160.57
	DL USD	–	–	–	–	–	–	–	–	–
Robeco Global Diversified Carry Fund	F EUR	221,471	–	–	2,169	–	–	102.11	–	–
	Z EUR	20,691,588	–	–	202,165	–	–	102.35	–	–

Investment portfolio

Robeco BP Global Premium Equities

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
AUST & NZ BANKING GROUP	1,109,086	20,747,311	1.24
		20,747,311	1.24
CAD			
CANADIAN NATL RESOURCES	286,190	5,731,576	0.34
HUDBAY MINERALS INC	1,286,955	4,528,799	0.27
		10,260,375	0.61
CHF			
Credit Suisse Group AG	512,410	10,220,869	0.61
Georg Fischer AG	22,454	14,020,844	0.84
Novartis AG	163,823	13,076,914	0.78
Roche Holding AG	75,040	19,073,989	1.14
		56,392,616	3.37
EUR			
Allianz SE	79,208	12,954,468	0.77
AURELIUS SE & Co KGaA	348,256	16,758,079	1.00
Bollore SA	1,891,438	8,127,509	0.48
CAP GEMINI SA	157,616	13,491,930	0.80
ENI SPA	818,475	11,294,955	0.67
Havas SA	1,386,253	10,753,165	0.64
KION Group AG	367,623	16,918,010	1.01
Koninklijke Ahold NV	1,154,658	22,486,965	1.34
Merck KGaA	156,339	14,003,284	0.83
MUNICH RE	61,441	11,338,937	0.68
Norma Group SE	124,806	6,383,827	0.38
Randstad Holding NV	129,661	7,459,397	0.44
Safran SA	492,762	31,226,328	1.86
Saft Groupe SA	196,377	5,516,230	0.33
Smurfit Kappa Group PLC	352,146	8,289,517	0.49
Teleperformance	195,123	15,122,033	0.90
		212,124,634	12.62
GBP			
BAE Systems PLC	2,083,828	14,124,964	0.84
Berendsen PLC	770,135	11,274,346	0.67
Cambian Group PLC	2,508,954	4,757,158	0.28
CRH PLC	618,900	16,550,463	0.99
Greencore Group PLC	1,381,623	6,641,463	0.40
HSBC HOLDINGS PLC	2,938,326	21,376,167	1.27
Imperial Tobacco Group PLC	460,398	22,403,059	1.33
ITV PLC	3,447,930	12,939,386	0.77
Melrose Industries PLC	6,013,790	23,735,317	1.41
Rightmove PLC	107,572	6,020,412	0.36

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
STANDARD CHARTERED PLC	967,281	7,399,703	0.44
VODAFONE GROUP PLC	5,143,667	15,422,975	0.92
WH Smith PLC	984,008	23,617,260	1.41
WPP PLC	702,520	14,897,751	0.89
		201,160,424	11.98
HKD			
CK Hutchison Holdings Ltd	685,660	8,518,881	0.51
Shenzhou International Group H	1,893,000	10,017,063	0.60
WH Group Ltd	20,180,000	10,378,895	0.62
		28,914,839	1.73
JPY			
Alpine Electronics Inc	384,200	5,580,283	0.33
Chiba Bank Ltd	1,262,000	8,344,028	0.50
Citizen Holdings Co Ltd	1,731,200	11,578,741	0.69
Coca-Cola West Co Ltd	552,500	10,388,195	0.62
Impex Corp	947,200	8,593,022	0.51
Lintec Corp	885,500	17,340,496	1.03
Nippon Television Holdings Inc	557,800	9,459,124	0.56
Nitto Denko Corp	210,400	14,349,064	0.85
NTT	605,100	22,393,198	1.33
		108,026,151	6.42
KRW			
Samsung Electronics Co Ltd	10,524	9,014,143	0.54
Samsung Electronics Co Ltd	19,470	19,259,958	1.15
		28,274,101	1.69
TWD			
Casestek Holdings Ltd	1,893,000	7,135,548	0.43
		7,135,548	0.43
USD			
ACE Ltd	148,764	16,002,093	0.95
ACTIVISION BLIZZARD	412,301	14,692,232	0.88
ALLSTATE CORP	154,063	8,805,829	0.52
Ally Financial Inc	453,901	7,788,562	0.46
Alphabet Inc	73,672	51,466,637	3.07
AMERICAN INTL GROUP	196,080	11,185,748	0.67
AMGEN INC	94,878	14,177,986	0.84
APPLE INC	403,474	39,095,713	2.33
BAIDU INC	65,514	11,400,871	0.68
BARRICK GOLD CORP	644,582	4,379,099	0.26
BB&T Corp	239,575	8,338,701	0.50
BERKLEY (WR) CORPORATION	215,332	10,852,828	0.65
BERRY PLASTICS GROUP INC	599,956	19,981,965	1.19
Builders FirstSource Inc	409,970	4,181,596	0.25
CANADIAN NATL RESOURCES	41,070	825,332	0.05

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
CAPITAL ONE FINANCIAL CO	185,460	12,323,026	0.73
CIGNA CORP	115,739	15,590,618	0.93
CISCO SYSTEMS INC	349,112	8,726,997	0.52
Citizens Financial Group Inc	452,567	10,911,102	0.65
COMCAST CORP	677,629	35,200,777	2.10
CVS HEALTH CORP	326,893	29,421,273	1.75
Diamondback Energy Inc	217,508	13,395,273	0.80
DOW CHEMICAL CO	150,811	7,146,967	0.43
EBAY INC	730,305	18,474,437	1.10
EOG RESOURCES INC	126,503	8,243,715	0.49
EXPRESS SCRIPTS HOLDING	165,972	13,355,070	0.80
FEDEX CORP	105,778	14,507,838	0.86
Fifth Third Bancorp	891,467	16,494,971	0.98
FLEXTRONICS INTL LTD	1,356,662	13,999,983	0.83
Graphic Packaging Holding Co	955,964	11,290,636	0.67
Honeywell International Inc	161,218	15,370,844	0.92
HP ENTERPRISE CO	932,077	13,042,042	0.78
Huntington Bancshares Inc/OH	1,411,341	14,369,356	0.86
Ingersoll-Rand PLC	327,944	16,691,544	0.99
LABORATORY CORP OF AMER	183,901	20,931,160	1.25
Liberty Global PLC	1,109,086	41,625,183	2.48
Liberty Global Plc LiLAC	62,043	2,455,904	0.15
LyondellBasell Industries NV	149,897	11,991,208	0.71
MARATHON PETROLEUM CORP	217,015	10,356,308	0.62
MCKESSON CORP	61,410	11,149,677	0.66
Medtronic PLC	253,430	17,945,168	1.07
MERCK & CO INC	438,916	21,341,750	1.27
Michaels Cos Inc	411,274	8,370,863	0.50
MOSAIC CO	262,185	6,659,011	0.40

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Northrop Grumman Corp	50,149	8,716,407	0.52
Occidental Petroleum Corp	229,275	14,269,799	0.85
PACKAGING CORP OF AMERIC	147,668	8,570,807	0.51
Parsley Energy Inc	935,002	15,880,316	0.95
PayPal Holdings Inc	389,095	12,966,252	0.77
PFIZER INC	412,038	12,243,935	0.73
Phillips 66	168,287	12,672,261	0.75
PPG INDUSTRIES INC	109,321	9,944,860	0.59
PRICELINE GROUP INC	6,964	8,173,388	0.49
Raytheon Co	231,591	26,548,861	1.58
Rofin-Sinar Technologies Inc	408,775	10,077,322	0.60
STATE STREET CORP	135,292	8,264,731	0.49
SUNTRUST BANKS INC	426,578	16,822,794	1.00
Target Corp	145,579	9,730,729	0.58
Tenneco Inc	149,186	6,305,007	0.38
Teva Pharmaceutical Industries	124,399	7,516,847	0.45
TIME WARNER INC	131,984	7,857,319	0.47
UNITED PARCEL SERVICE	91,294	8,087,289	0.48
Validus Holdings Ltd	242,380	10,328,427	0.62
Wells Fargo & Co	650,684	32,561,155	1.94
WestRock Co	331,514	13,922,184	0.83
		926,018,583	55.18
Total transferable securities and money market instruments admitted to an official stock exchange listing		1,599,054,582	95.27
Total securities portfolio		1,599,054,582	95.27
Other assets and liabilities		79,884,722	4.73
Total net assets		1,678,939,304	100.00

Robeco Global Conservative Equities

Investment Portfolio

At 31 December 2015

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

AUD

ASX Ltd	115,169	3,275,226	0.63
AUST & NZ BANKING GROUP	50,210	939,261	0.18
Commonwealth Bank of Australia	74,638	4,275,669	0.82
Dexus Property Group	400,033	2,009,476	0.39
GPT Group	704,168	2,254,394	0.43
NATIONAL AUSTRALIA BANK	5,981	120,978	0.02
Spark Infrastructure Group	2,330,269	2,996,629	0.58
Stockland	695,965	1,911,159	0.37
Sydney Airport	980,194	4,168,803	0.80
Tatts Group Ltd	1,052,851	3,095,687	0.60
TELSTRA CORP LTD	855,677	3,215,129	0.62
Transurban Group	320,077	2,244,537	0.43
Wesfarmers Ltd	20,376	567,861	0.11
Westfield Corp	41,518	264,449	0.05
WESTPAC BANKING CORP	90,297	2,029,649	0.39
		33,368,907	6.42

CAD

Bank of Montreal	54,924	2,842,020	0.55
BANK OF NOVA SCOTIA	56,327	2,089,282	0.40
BCE Inc	94,211	3,337,765	0.64
CANADIAN IMPERIAL BANK	43,134	2,606,706	0.50
CI Financial Corp	81,255	1,647,770	0.32
Cineplex Inc	44,171	1,391,916	0.27
Cominar Real Estate Investment	175,417	1,710,053	0.33
Emera Inc	107,700	3,085,504	0.59
First Capital Realty Inc	156,344	1,901,264	0.37
Genworth MI Canada Inc	69,950	1,233,089	0.24
GREAT-WEST LIFE CO INC	78,856	1,804,498	0.35
Manitoba Telecom Services Inc	63,087	1,244,640	0.24
Metro Inc	127,387	3,270,468	0.63
National Bank of Canada	15	401	-
RioCan REIT	100,434	1,576,780	0.30
ROYAL BANK OF CANADA	66,800	3,282,561	0.63
SHAW COMMUNICATIONS INC	124,059	1,956,728	0.38
Sun Life Financial Inc	71,010	2,030,605	0.39
THOMSON REUTERS CORP	59,924	2,081,326	0.40
TORONTO-DOMINION BANK	96,388	3,464,717	0.67
		42,558,093	8.20

CHF

Banque Cantonale Vaudoise	3,081	1,803,436	0.35
Mobimo Holding AG	8,343	1,708,650	0.33
Nestle SA	15,887	1,089,181	0.21
Swiss Prime Site AG	46,186	3,334,193	0.64

Investment Portfolio

At 31 December 2015

Swiss Re AG	48,351	4,364,218	0.84
Swisscom AG	4,998	2,311,931	0.44
		14,611,609	2.81

CZK

CEZ AS	68,827	1,131,664	0.22
		1,131,664	0.22

DKK

Dfds A/S	42,932	1,536,029	0.30
		1,536,029	0.30

EUR

Elisa OYJ	119,581	4,160,223	0.80
Hannover Rueck SE	38,408	4,057,805	0.78
Metropole Television SA	85,415	1,352,974	0.26
MUNICH RE	9,734	1,796,410	0.35
Proximus SADP	99,079	2,972,370	0.57
Royal Dutch Shell PLC	35	738	-
SCOR SE	105,847	3,652,780	0.70
SNAM SPA	685,915	3,312,969	0.64
Societe BIC SA	23,224	3,521,920	0.68
TERNA SPA	690,570	3,284,351	0.63
WOLTERS KLUWER NV	112,677	3,489,043	0.67
		31,601,583	6.08

GBP

ADMIRAL GROUP PLC	174,069	3,918,058	0.75
ASTRAZENECA PLC	46,702	2,925,172	0.56
IG Group Holdings PLC	198,650	2,162,901	0.42
National Grid PLC	317,098	4,033,368	0.78
Phoenix Group Holdings	222,812	2,772,113	0.53
Provident Financial PLC	79,843	3,647,397	0.70
RELX PLC	154,001	2,501,041	0.48
SSE PLC	82,979	1,720,262	0.33
WH Smith PLC	45,360	1,088,689	0.21
		24,769,001	4.76

HKD

Cheung Kong Infrastructure Hol	456,000	3,888,941	0.75
China Mobile Ltd	360,500	3,746,756	0.72
CLP Holdings Ltd	342,500	2,678,912	0.52
Hang Seng Bank Ltd	185,200	3,244,704	0.62
Hopewell Holdings Ltd	214,500	709,569	0.14
Link REIT	539,500	2,973,387	0.57
PCCW Ltd	4,884,358	2,639,739	0.51
		19,882,008	3.83

ILS

Bezeq The Israeli Telecommunic	1,909,760	3,872,066	0.75
		3,872,066	0.75

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
JPY			
Astellas Pharma Inc	51,000	675,764	0.13
Autobacs Seven Co Ltd	224,400	3,798,487	0.73
Canon Inc	124,200	3,492,863	0.67
Hitachi Maxell Ltd	222,800	3,679,335	0.71
Kobayashi Pharmaceutical Co Lt	29,900	2,283,518	0.44
Mitsubishi Tanabe Pharma Corp	215,400	3,454,933	0.66
NTT	126,000	4,662,937	0.90
NTT DOCOMO Inc	224,000	4,257,967	0.82
Obic Co Ltd	62,200	3,065,342	0.59
Osaka Gas Co Ltd	197,000	660,906	0.13
Ryohin Keikaku Co Ltd	7,300	1,376,468	0.26
Shionogi & Co Ltd	75,500	3,179,429	0.61
Takeda Pharmaceutical Co Ltd	34,800	1,615,149	0.31
TonenGeneral Sekiyu KK	158,000	1,235,693	0.24
Toyo Suisan Kaisha Ltd	52,000	1,683,241	0.32
West Japan Railway Co	69,500	4,464,332	0.86
		43,586,364	8.38
KRW			
KT&G Corp	44,230	3,628,708	0.70
		3,628,708	0.70
MXN			
Grupo Aeroportuario del Pacifico	90,300	731,818	0.14
		731,818	0.14
MYR			
Malayan Banking Bhd	613,363	1,104,673	0.21
Maxis Bhd	208,200	303,547	0.06
		1,408,220	0.27
NOK			
Orkla ASA	540,402	3,939,802	0.76
		3,939,802	0.76
NZD			
Auckland International Airport	986,588	3,575,045	0.69
Fisher & Paykel Healthcare Cor	759,613	4,260,496	0.82
Spark New Zealand Ltd	805,104	1,674,340	0.32
		9,509,881	1.83
PLN			
PGE Polska Grupa Energetyczna	256,090	763,548	0.15
PZU	42,480	336,893	0.06
		1,100,441	0.21
SEK			
Axfood AB	62,213	997,239	0.19
Investor AB	81,293	2,774,817	0.53
TeliaSonera AB	280,025	1,290,026	0.25
Unibet Group PLC	49,047	4,627,202	0.89
		9,689,284	1.86
SGD			
ComfortDelGro Corp Ltd	325,000	643,209	0.12

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
SATS Ltd			
	680,300	1,695,122	0.33
Singapore Airlines Ltd			
	255,600	1,857,582	0.36
Singapore Post Ltd			
	2,264,000	2,409,292	0.46
Singapore Press Holdings Ltd			
	1,271,800	3,251,503	0.63
		9,856,708	1.90
TRY			
Eregli Demir ve Celik Fabrikal	1,645,518	1,577,663	0.30
		1,577,663	0.30
TWD			
Asustek Computer Inc	285,000	2,172,542	0.42
Chunghwa Telecom Co Ltd	1,317,000	3,657,749	0.70
Far EastOne Telecommunications	1,814,000	3,436,675	0.66
Taiwan Mobile Co Ltd	1,239,000	3,472,368	0.67
TSMC	665,000	2,665,092	0.51
		15,404,426	2.96
USD			
ACE Ltd	33,583	3,612,422	0.70
AGL Resources Inc	57,527	3,379,175	0.65
Alliant Energy Corp	5,181	297,849	0.06
ALTRIA GROUP INC	104,646	5,607,515	1.08
Amdocs Ltd	65,650	3,297,911	0.63
Ameren Corp	14,700	584,996	0.11
American Electric Power Co Inc	61,591	3,303,790	0.64
AmerisourceBergen Corp	35,957	3,432,846	0.66
APPLE INC	15,204	1,473,233	0.28
Arch Capital Group Ltd	61,067	3,921,038	0.75
AT&T INC	198,841	6,298,554	1.21
BROADRIDGE FINANCIAL SOL	61,384	3,036,143	0.58
CAMPBELL SOUP CO	63,694	3,081,211	0.59
Capitol Federal Financial Inc	127,347	1,472,409	0.28
Cardinal Health Inc	44,034	3,618,628	0.70
Church & Dwight Co Inc	47,414	3,704,778	0.71
Cincinnati Financial Corp	74,475	4,056,601	0.78
Cintas Corp	38,630	3,237,836	0.62
Clorox Co	33,546	3,916,634	0.75
Consolidated Edison Inc	66,683	3,945,242	0.76
Cracker Barrel Old Country Sto	24,559	2,867,364	0.55
CVS HEALTH CORP	35,168	3,165,217	0.61
DARDEN RESTAURANTS INC	54,755	3,207,777	0.62
DR PEPPER SNAPPLE GROUP	54,068	4,638,808	0.89
DTE ENERGY COMPANY	23,948	1,767,827	0.34
ELI LILLY & CO	50,140	3,889,162	0.75
Empire District Electric Co	125,842	3,251,758	0.63
Endurance Specialty Holdings	58,431	3,441,959	0.66
ENTERGY CORP	38,299	2,410,126	0.46
Everest Re Group Ltd	21,046	3,547,190	0.68
General Dynamics Corp	29,481	3,727,801	0.72
GENERAL MILLS INC	36,960	1,961,809	0.38

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Hasbro Inc	50,015	3,101,363	0.60
HOLOGIC INC	105,069	3,742,170	0.72
HOME DEPOT INC	50,823	6,187,372	1.19
Hormel Foods Corp	34,195	2,489,313	0.48
INTEL CORP	166,685	5,286,107	1.02
Jack Henry & Associates Inc	38,298	2,752,041	0.53
JOHNSON & JOHNSON	66,065	6,247,074	1.20
Kimberly-Clark Corp	39,591	4,639,542	0.89
KROGER CO	118,462	4,561,599	0.88
LEAR CORP	25,687	2,904,478	0.56
LOCKHEED MARTIN CORP	20,462	4,090,328	0.79
LOWE'S COS INC	31,377	2,196,361	0.42
Lukoil PJSC	46,818	1,387,775	0.27
MCDONALD'S CORP	43,209	4,699,173	0.90
Mercury General Corp	59,840	2,565,358	0.49
New York Community Bancorp Inc	244,819	3,678,032	0.71
NextEra Energy Inc	7,600	726,838	0.14
Northrop Grumman Corp	27,032	4,698,437	0.90
O'REILLY AUTOMOTIVE INC	12,453	2,905,127	0.56
Paychex Inc	56,329	2,742,558	0.53
People's United Financial Inc	241,592	3,591,743	0.69
PepsiCo Inc	57,001	5,243,064	1.01
PPL Corp	76,600	2,406,663	0.46
Public Service Enterprise Grou	66,202	2,357,871	0.45
Public Storage	15,779	3,597,955	0.69
Raytheon Co	27,423	3,143,686	0.60
REPUBLIC SERVICES INC	91,589	3,708,920	0.71
REYNOLDS AMERICAN INC	27,178	1,154,621	0.22

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
SCANA CORPORATION	27,355	1,523,248	0.29
Surgutneftegas OAO	3,151,749	1,753,667	0.34
Sykes Enterprises Inc	43,794	1,240,890	0.24
Target Corp	57,980	3,875,474	0.75
TOTAL SYSTEM SERVICES IN	88,022	4,035,253	0.78
Travelers Cos Inc	38,888	4,040,228	0.78
Validus Holdings Ltd	82,141	3,500,236	0.67
VECTOR GROUP LTD	158,274	3,437,065	0.66
VERIZON COMMUNICATIONS	52,924	2,251,816	0.43
WEC Energy Group Inc	18,468	872,313	0.17
WGL Holdings Inc	65,893	3,820,860	0.74
Xcel Energy Inc	18,000	595,029	0.11
		230,907,257	44.40
ZAR			
AVI Ltd	466,972	2,146,666	0.41
Hyprop Investments Ltd	440,601	2,705,209	0.52
Redefine Properties Ltd	3,627,286	2,090,251	0.40
Resilient REIT Ltd	460,952	3,162,879	0.61
Vodacom Group Ltd	343,595	3,111,037	0.60
		13,216,042	2.54
Total transferable securities and money market instruments admitted to an official stock exchange listing		517,887,574	99.62
Total securities portfolio		517,887,574	99.62
Other assets and liabilities		1,758,283	0.38
Total net assets		519,645,857	100.00

Robeco Global Stars Equities

Investment Portfolio

At 31 December 2015

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

CHF

Actelion Ltd	21,434	2,751,689	2.28
Roche Holding AG	16,857	4,284,785	3.56
Syngenta AG	7,820	2,821,212	2.34
		9,857,686	8.18

EUR

AXA SA	152,664	3,851,713	3.20
IMCD Group NV	117,276	3,995,007	3.32
ING GROEP NV	181,542	2,260,198	1.88
KONINKLIJKE KPN NV	883,321	3,084,557	2.56
PERNOD RICARD SA	33,361	3,509,577	2.91
Ryanair Holdings PLC	241,641	3,627,031	3.01
SOCIETE GENERALE	71,204	3,031,154	2.52
		23,359,237	19.40

GBP

BG Group PLC	259,131	3,463,049	2.87
British American Tobacco PLC	92,734	4,744,589	3.94
VODAFONE GROUP PLC	567,729	1,702,301	1.41
		9,909,939	8.22

JPY

Japan Tobacco Inc	120,600	4,126,242	3.43
KDDI Corp	146,100	3,526,262	2.93
Omron Corp	68,400	2,127,744	1.77
Toyota Motor Corp	44,300	2,538,471	2.11
		12,318,719	10.24

Investment Portfolio

At 31 December 2015

USD

ABBVIE INC	49,008	2,672,589	2.22
Alphabet Inc	6,825	4,888,077	4.06
APPLE INC	22,390	2,169,540	1.80
CAPITAL ONE FINANCIAL CO	54,398	3,614,515	3.00
CELGENE CORP	35,075	3,866,871	3.21
Check Point Software Technolog	24,306	1,820,880	1.51
CITIGROUP INC	91,424	4,355,327	3.62
COMCAST CORP	124,973	6,491,969	5.39
Crown Holdings Inc	49,634	2,316,527	1.92
DAVITA HEALTHCARE PARTNE	31,549	2,024,561	1.68
DELPHI AUTOMOTIVE PLC	33,297	2,627,775	2.18
Expedia Inc	20,873	2,388,395	1.98
Liberty Global PLC	39,193	1,528,321	1.27
Liberty Global PLC	88,250	3,312,117	2.75
MEDNAX INC	37,748	2,490,124	2.07
ORACLE CORP	157,533	5,297,506	4.40
SEALED AIR CORP	49,954	2,050,951	1.70
UNITED PARCEL SERVICE	14,644	1,297,240	1.08
VISA INC	41,552	2,966,361	2.46
Western Digital Corp	21,963	1,214,101	1.01
		59,393,747	49.31

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

Total securities portfolio

Other assets and liabilities

Total net assets

Robeco Emerging Stars Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

AED

Emaar Properties PJSC	3,543,298	5,052,974	1.01
		5,052,974	1.01

CNY

Gree Electric Appliances Inc o	3,743,502	11,861,052	2.37
		11,861,052	2.37

HKD

China Construction Bank Corp	31,666,000	19,972,379	3.99
China Eastern Airlines Corp Lt	9,300,000	4,871,510	0.97
China Mobile Ltd	1,916,500	19,918,606	3.98
China Overseas Land & Investme	3,425,698	11,067,768	2.21
China Petroleum & Chemical Cor	8,662,000	4,815,109	0.96
China Southern Airlines Co Ltd	7,176,000	5,097,130	1.02
Dongfeng Motor Group Co Ltd	7,796,000	9,593,424	1.92
Huadian Power International Co	10,656,000	6,391,866	1.28
Huaneng Power International In	8,004,000	6,360,266	1.27
PICC Property & Casualty Co Lt	8,012,112	14,674,843	2.93
WH Group Ltd	10,056,500	5,172,218	1.03
		107,935,119	21.56

IDR

Bank Rakyat Indonesia Persero	14,365,000	10,959,867	2.19
		10,959,867	2.19

INR

Axis Bank Ltd	2,516,968	15,728,970	3.14
Bharat Petroleum Corp Ltd	1,606,272	19,943,874	3.99
Coal India Ltd	1,071,870	4,918,949	0.98
HCL Technologies Ltd	513,369	6,108,381	1.22
ICICI Bank Ltd	2,959,520	10,762,752	2.15
Power Finance Corp Ltd	2,105,027	5,899,248	1.18
Tata Motors Ltd	1,947,017	7,839,219	1.57
		71,201,393	14.23

KRW

E-MART Inc	43,368	6,435,022	1.29
Hana Financial Group Inc	361,449	6,696,963	1.34
Hyundai Mobis Co Ltd	51,569	9,979,861	1.99
Hyundai Motor Co	87,770	7,235,262	1.45
Hyundai Motor Co	93,725	7,578,993	1.51

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
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LG Uplus Corp	881,727	7,199,235	1.44
Lotte Chemical Corp	85,075	16,263,715	3.25
Samsung Electronics Co Ltd	26,573	22,760,625	4.55
Shinhan Financial Group Co Ltd	476,628	14,799,426	2.96
SK Hynix Inc	488,927	11,803,423	2.36
		110,752,525	22.14

TRY

Tupras Turkiye Petrol Rafineri	543,436	11,928,769	2.38
TURKIYE HALK BANKASI	2,975,552	9,750,370	1.95
		21,679,139	4.33

TWD

CTBC Financial Holding Co Ltd	26,205,981	12,411,995	2.48
Hon Hai Precision Industry Co	4,536,080	10,271,799	2.05
Pegatron Corp	7,255,000	14,639,437	2.93
TSMC	5,582,000	22,370,739	4.47
		59,693,970	11.93

USD

Embraer SA	634,703	17,259,621	3.45
Infosys Ltd	325,258	5,015,255	1.00
Lukoil PJSC	332,216	9,847,515	1.97
Petroleo Brasileiro SA	1,877,922	5,877,690	1.17
Sberbank of Russia PJSC	7,900,000	7,603,548	1.52
SK Telecom Co Ltd	508,955	9,440,710	1.89
Tata Motors Ltd	186,167	5,050,485	1.01
X5 Retail Group NV	415,954	7,256,125	1.45
Naspers Ltd	97,419	12,269,432	2.45
		79,620,381	15.91

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

478,756,420 **95.67**

Other transferable securities

CNY

China Vanke Co Ltd	3,771,925	13,063,337	2.61
Qingdao Haier Co Ltd	1,000	1,266	0.00
		13,064,603	2.61

Total other transferable securities

Total securities portfolio

491,821,023 **98.28**

Other assets and liabilities

8,595,457 **1.72**

Total net assets

500,416,480 **100.00**

Robeco Emerging Markets Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Fund Shares			
USD			
Robeco Emerging Markets Smaller Companies Z USD	575,000	56,594,863	8.04
Total Fund Shares		56,594,863	8.04
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Emaar Malls Group PJSC	2,000,000	1,383,459	0.20
		1,383,459	0.20
BRL			
Tractebel Energia SA	300,000	2,337,789	0.33
		2,337,789	0.33
CNY			
China Merchants Bank Co Ltd	2,000,011	5,100,716	0.72
Gree Electric Appliances Inc o	3,000,000	9,505,313	1.35
Huaneng Power International In	7,000,056	8,663,301	1.23
SAIC Motor Corp Ltd	2,700,043	8,122,387	1.15
		31,391,717	4.45
HKD			
Aluminum Corp of China Ltd	7,000,000	2,136,846	0.30
BBMG Corp	3,000,000	1,877,906	0.27
Beijing Capital International	3,000,000	2,982,557	0.42
China Communications Construct	5,000,000	4,703,674	0.67
China Construction Bank Corp	40,000,000	25,228,799	3.58
China Merchants Bank Co Ltd	1,000,999	2,175,839	0.31
China Minsheng Banking Corp Lt	5,000,000	4,561,139	0.65
China Mobile Ltd	2,100,000	21,825,762	3.10
China National Building Materi	5,000,000	2,209,302	0.31
China Overseas Land & Investme	3,500,000	11,307,823	1.61
China Petroleum & Chemical Cor	20,001,297	11,118,497	1.58
China Southern Airlines Co Ltd	4,000,000	2,841,209	0.40
CNOOC Ltd	3,500,000	3,354,931	0.48
CRRC Corp Ltd	5,000,000	5,689,546	0.81
Dali Foods Group Co Ltd	7,088,500	3,704,666	0.53
Great Wall Motor Co Ltd	3,500,000	3,754,031	0.53
Pacific Basin Shipping Ltd	5,000,000	1,009,627	0.14
PICC Property & Casualty Co Lt	5,000,906	9,159,571	1.30
Shimao Property Holdings Ltd	2,000,000	3,273,567	0.46
Skyworth Digital Holdings Ltd	5,001,099	3,005,786	0.43
WH Group Ltd	5,000,000	2,571,580	0.37
		128,492,658	18.25
IDR			
Bank Rakyat Indonesia Persero	10,000,000	7,629,563	1.08
Matahari Department Store Tbk	2,000,000	2,350,640	0.33

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Telekomunikasi Indonesia Perse	30,000,000	6,220,514	0.88
		16,200,717	2.29
INR			
Apollo Hospitals Enterprise Lt	300,000	6,121,644	0.87
Axis Bank Ltd	1,500,000	9,373,761	1.33
Bharat Petroleum Corp Ltd	500,000	6,208,125	0.88
Bharti Infratel Ltd	1,000,000	5,956,961	0.85
Coal India Ltd	1,500,000	6,883,692	0.98
Dabur India Ltd	1,000,000	3,853,727	0.55
HCL Technologies Ltd	1,000,000	11,898,616	1.69
ICICI Bank Ltd	3,000,000	10,909,964	1.55
Mahindra & Mahindra Ltd	450,000	7,967,070	1.13
RURAL ELECTRIFICATION	1,000,005	3,152,432	0.45
Sun Pharmaceutical Industries	800,000	9,129,833	1.30
		81,455,825	11.58
KRW			
E-MART Inc	30,000	4,451,454	0.63
Hana Financial Group Inc	300,000	5,558,429	0.79
Hankook Tire Co Ltd	100,000	3,693,843	0.52
Hyundai Department Store Co Lt	50,000	4,965,687	0.71
Hyundai Mobis Co Ltd	30,000	5,805,732	0.82
Hyundai Motor Co	80,000	9,358,260	1.33
LG Chem Ltd	5,305	1,028,729	0.15
LG Chem Ltd	30,000	7,737,051	1.10
LG Uplus Corp	200,000	1,632,985	0.23
Lotte Chemical Corp	30,000	5,735,074	0.81
POSCO	30,000	3,921,519	0.56
Samsung Electronics Co Ltd	10,000	8,565,320	1.22
Samsung Electronics Co Ltd	30,000	29,676,361	4.21
Shinhan Financial Group Co Ltd	100,000	3,105,027	0.44
SK Hynix Inc	500,000	12,070,742	1.71
SK Telecom Co Ltd	20,000	3,383,733	0.48
		110,689,946	15.71
MXN			
Grupo Financiero Banorte SAB d	2,500,000	12,657,469	1.80
		12,657,469	1.80
MYR			
Public Bank Bhd	700,000	2,779,559	0.39
		2,779,559	0.39
PLN			
PZU	300,000	2,379,187	0.34
		2,379,187	0.34
SGD			
Golden Agri-Resources Ltd	20,000,000	4,412,433	0.63
		4,412,433	0.63

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
THB			
Airports of Thailand PCL	300,000	2,655,377	0.38
PTT PCL	500,000	3,120,963	0.44
		5,776,340	0.82
TRY			
Haci Omer Sabanci Holding AS	1,200,003	3,133,651	0.44
Tupras Turkiye Petrol Rafineri	200,000	4,390,129	0.62
TURKIYE HALK BANKASI	1,200,000	3,932,193	0.56
TURKIYE VAKIFLAR BANKASI	1,200,000	1,449,499	0.21
		12,905,472	1.83
TWD			
Casetek Holdings Ltd	500,000	1,884,720	0.27
China Life Insurance Co Ltd/Ta	5,000,000	3,538,228	0.50
CTBC Financial Holding Co Ltd	10,000,232	4,736,431	0.67
Fubon Financial Holding Co Ltd	5,000,000	6,305,753	0.90
Giant Manufacturing Co Ltd	500,000	3,068,800	0.44
Hon Hai Precision Industry Co	6,000,000	13,586,797	1.93
Mega Financial Holding Co Ltd	5,487,400	2,981,151	0.42
Merida Industry Co Ltd	500,000	2,480,263	0.35
Pegatron Corp	3,000,000	6,053,523	0.86
TSMC	8,000,002	32,061,261	4.55
Vanguard International Semicon	3,000,000	3,598,483	0.51
		80,295,410	11.40
USD			
Alibaba Group Holding Ltd	170,000	12,718,310	1.81
BAIDU INC	50,000	8,701,095	1.24
Credicorp Ltd	20,000	1,791,770	0.25
Embraer SA	250,000	6,798,306	0.97
Gerdau SA	2,000,000	2,209,334	0.31
Gravity Co Ltd	75,062	218,352	0.03

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Grupo Aeroportuario del Surest	20,000	2,589,892	0.37
Hollysys Automation Technologi	200,000	4,083,586	0.58
Lukoil PJSC	200,000	5,928,381	0.84
MegaFon PJSC	200,000	2,144,896	0.30
Novatek OAO	50,000	3,781,184	0.54
Petroleo Brasileiro SA	2,000,000	6,259,781	0.89
Sberbank of Russia PJSC	5,000,000	4,812,372	0.68
Sberbank of Russia PJSC	5,000,000	6,369,948	0.90
Tata Motors Ltd	200,000	5,425,757	0.77
Telefonica Brasil SA	300,000	2,493,786	0.35
X5 Retail Group NV	200,000	3,488,907	0.50
		79,815,657	11.33
ZAR			
Barclays Africa Group Ltd	300,000	2,557,336	0.36
Naspers Ltd	170,000	21,410,643	3.04
Sanlam Ltd	1,500,000	5,394,840	0.77
Standard Bank Group Ltd	500,000	3,371,404	0.48
		32,734,223	4.65
Total transferable securities and money market instruments admitted to an official stock exchange listing		605,707,861	86.00
Other transferable securities			
CNY			
China Vanke Co Ltd	7,000,967	24,246,504	3.44
Qingdao Haier Co Ltd	6,000,148	7,595,932	1.08
Total other transferable securities		31,842,436	4.52
		694,145,160	98.56
Total securities portfolio			
Other assets and liabilities		10,180,246	1.44
Total net assets		704,325,406	100.00

Robeco Active Quant Emerging Markets Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Abu Dhabi Commercial Bank PJSC	1,188,137	1,962,362	0.45
Air Arabia PJSC	4,670,462	1,591,937	0.37
		3,554,299	0.82
BRL			
AES Tiete SA	16,000	53,834	0.01
Banco Bradesco SA	125,869	582,544	0.13
BANCO DO BRASIL	552,335	1,894,388	0.44
BM&FBovespa SA - Bolsa de Valo	827,800	2,097,598	0.48
Bradespar SA	310,200	360,173	0.08
BTG Pactual Group	144,400	503,996	0.12
Itausa - Investimentos Itau SA	1,446,004	2,314,872	0.53
JBS SA	683,500	1,964,149	0.45
MRV Engenharia e Participacoes	1,029,400	2,079,088	0.48
Raia Drogasil SA	68,700	567,165	0.13
Sao Martinho SA	30,500	324,967	0.07
Transmissora Alianca de Energi	535,700	2,087,879	0.48
		14,830,653	3.40
CZK			
CEZ AS	123,786	2,035,309	0.47
		2,035,309	0.47
EUR			
OPAP SA	255,722	2,071,348	0.48
		2,071,348	0.48
HKD			
Agricultural Bank of China Ltd	9,193,000	3,461,454	0.80
BANK OF CHINA	16,148,130	6,636,520	1.53
Bank of Communications Co Ltd	4,235,000	2,746,554	0.63
Belle International Holdings	1,187,000	820,570	0.19
China CITIC Bank Corp Ltd	4,219,200	2,515,799	0.58
China Communications Construct	2,523,000	2,373,474	0.55
China Construction Bank Corp	15,239,040	9,611,567	2.21
China Dongxiang Group Co Ltd	4,434,000	974,338	0.22
China Everbright Ltd	1,194,000	2,527,284	0.58
China Life Insurance Co Ltd	940,000	2,796,905	0.64
China Merchants Bank Co Ltd	1,680,778	3,653,453	0.84
China Minsheng Banking Corp Lt	894,100	815,623	0.19
China Mobile Ltd	1,070,000	11,120,745	2.56
China Overseas Land & Investme	658,000	2,125,871	0.49
China Pacific Insurance Group	424,400	1,608,082	0.37
China Petroleum & Chemical Cor	3,282,900	1,824,927	0.42
China Power International Deve	4,173,000	2,220,590	0.51
China Railway Group Ltd	3,203,000	2,240,858	0.52

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
China Resources Power Holdings	1,574,000	2,819,344	0.65
China Shenhua Energy Co Ltd	1,420,500	2,055,089	0.47
China Southern Airlines Co Ltd	2,626,000	1,865,254	0.43
China Telecom Corp Ltd	6,064,000	2,621,819	0.60
China Unicom Hong Kong Ltd	938,000	1,052,875	0.24
Chongqing Rural Commercial Ban	1,484,000	826,702	0.19
CNOOC Ltd	3,745,000	3,589,777	0.83
CRRC Corp Ltd	704,000	801,088	0.18
Evergrande Real Estate Group L	3,475,000	2,815,019	0.65
Geely Automobile Holdings Ltd	1,780,000	873,197	0.20
Harbin Electric Co Ltd	2,966,000	1,292,943	0.30
Huabao International Holdings	1,218,000	409,426	0.09
Huaneng Power International In	2,564,000	2,037,446	0.47
ICBC	14,318,575	7,959,535	1.83
Longfor Properties Co Ltd	1,145,000	1,572,191	0.36
Metallurgical Corp of China Lt	7,437,000	2,067,073	0.48
PetroChina Co Ltd	1,344,000	810,970	0.19
Ping An Insurance Group Co of	355,500	1,815,725	0.42
Shimao Property Holdings Ltd	1,565,500	2,562,385	0.59
TENCENT HOLDINGS LTD	510,900	9,254,390	2.13
Tianneng Power International L	1,724,000	1,337,188	0.31
Zhejiang Expressway Co Ltd	2,490,000	2,756,496	0.63
		113,270,546	26.07
HUF			
MOL Hungarian Oil & Gas PLC	37,048	1,671,237	0.38
		1,671,237	0.38
IDR			
United Tractors Tbk PT	2,165,700	2,451,384	0.56
		2,451,384	0.56
INR			
Bajaj Auto Ltd	41,657	1,467,680	0.34
Bharat Petroleum Corp Ltd	111,827	1,388,472	0.32
Britannia Industries Ltd	50,853	2,098,994	0.48
National Aluminium Co Ltd	2,047,060	1,137,960	0.26
NMDC Ltd	650,514	813,307	0.19
Oriental Bank of Commerce	331,184	646,787	0.15
Power Finance Corp Ltd	429,598	1,203,930	0.28
Rajesh Exports Ltd	258,185	2,450,342	0.56
Reliance Industries Ltd	184,567	2,605,724	0.60
RURAL ELECTRIFICATION	305,584	963,328	0.22
Syndicate Bank	1,408,645	1,719,999	0.40
Union Bank of India	791,888	1,637,979	0.38
		18,134,502	4.18
KRW			
GS Retail Co Ltd	46,526	1,965,155	0.45

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Hana Financial Group Inc	125,040	2,316,753	0.53
Hanwha Chemical Corp	127,652	2,725,934	0.63
Hyosung Corp	25,790	2,379,075	0.55
Hyundai Marine & Fire Insuranc	27,356	774,242	0.18
Hyundai Mobis Co Ltd	10,965	2,121,995	0.49
Hyundai Motor Co	10,082	815,272	0.19
Hyundai Motor Co	21,973	2,570,363	0.59
Industrial Bank of Korea	281,340	2,727,830	0.63
KB Financial Group Inc	81,419	2,118,986	0.49
KB Insurance Co Ltd	46,470	1,065,306	0.25
Kia Motors Corp	88,632	3,660,118	0.84
Korea Aerospace Industries Ltd	34,808	2,134,268	0.49
Korea Electric Power Corp	94,246	3,699,574	0.85
KT Corp	104,030	2,307,257	0.53
KT&G Corp	40,837	3,350,341	0.77
LF Corp	71,768	1,521,295	0.35
LG Chem Ltd	7,606	1,961,600	0.45
LG Corp	15,305	850,718	0.20
LG Uplus Corp	188,069	1,535,569	0.35
Lotte Chemical Corp	12,759	2,439,127	0.56
NongShim Co Ltd	2,502	863,307	0.20
POSCO	10,982	1,435,537	0.33
Samsung C&T Corp	10,825	1,189,802	0.27
Samsung Electronics Co Ltd	2,937	2,515,634	0.58
Samsung Electronics Co Ltd	17,513	17,324,070	3.99
Samsung SDI Co Ltd	8,871	793,956	0.18
Samsung SDS Co Ltd	4,415	880,407	0.20
Shinhan Financial Group Co Ltd	91,970	2,855,693	0.66
Silicon Works Co Ltd	25,513	771,154	0.18
SK Holdings Co Ltd	4,975	939,349	0.22
S-Oil Corp	49,123	3,062,134	0.71
Taekwang Industrial Co Ltd	1,262	1,079,953	0.25
Tongyang Life Insurance Co Ltd	149,140	1,364,077	0.31
		80,115,851	18.45
MXN			
Grupo Aeroportuario del Pacifi	200,000	1,620,860	0.37
Grupo Financiero Banorte SAB d	353,100	1,787,741	0.41
Kimberly-Clark de Mexico SAB d	683,400	1,470,492	0.34
Wal-Mart de Mexico SAB de CV	859,900	1,993,271	0.46
		6,872,364	1.58
MYR			
MISC Bhd	1,295,300	2,602,236	0.60
Petronas Chemicals Group Bhd	2,022,900	3,153,157	0.73
		5,755,393	1.33
PKR			
Fauji Fertilizer Co Ltd	1,932,700	2,004,155	0.46
		2,004,155	0.46

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
PLN			
Asseco Poland SA	124,623	1,650,136	0.38
KGHM Polska Miedz SA	118,787	1,758,115	0.40
PGE Polska Grupa Energetyczna	715,492	2,133,283	0.49
Polski Koncern Naftowy Orlen S	165,395	2,616,046	0.60
Polskie Gornictwo Naftowe i Ga	1,675,282	2,007,355	0.46
Tauron Polska Energia SA	983,406	660,235	0.15
		10,825,170	2.48
THB			
PTT Exploration & Production P	377,100	552,282	0.13
PTT PCL	181,500	1,132,910	0.26
Thanachart Capital PCL	2,519,800	2,352,815	0.54
		4,038,007	0.93
TRY			
Eregli Demir ve Celik Fabrikal	1,803,770	1,729,389	0.40
Haci Omer Sabanci Holding AS	919,053	2,399,987	0.55
Turk Hava Yollari AO	861,667	2,008,269	0.46
TURKCELL ILETISIM HIZMET	846,346	2,642,537	0.61
TURKIYE GARANTI BANKASI	375,632	843,491	0.19
Turkiye Is Bankasi	1,353,949	1,964,256	0.45
		11,587,929	2.66
TWD			
AmTRAN Technology Co Ltd	1,044,000	460,824	0.11
AU Optronics Corp	6,574,000	1,792,656	0.41
Cathay Financial Holding Co Lt	1,377,000	1,786,773	0.41
China Life Insurance Co Ltd/Ta	3,851,000	2,725,143	0.63
Chunghwa Telecom Co Ltd	716,000	1,988,571	0.46
Compal Electronics Inc	4,211,000	2,183,290	0.50
Elite Advanced Laser Corp	533,000	1,926,954	0.44
Everlight Electronics Co Ltd	1,360,000	1,819,981	0.42
Farglory Land Development Co L	2,050,065	1,967,808	0.45
Formosa Plastics Corp	528,000	1,139,408	0.26
Foxconn Technology Co Ltd	1,225,130	2,389,714	0.55
Fubon Financial Holding Co Ltd	2,447,000	3,086,036	0.71
Grand Pacific Petrochemical	5,764,000	2,503,861	0.58
Highwealth Construction Corp	1,847,300	1,962,145	0.45
Hon Hai Precision Industry Co	1,997,100	4,522,365	1.04
Hua Nan Financial Holdings Co	4,891,742	2,090,681	0.48
Huaku Development Co Ltd	805,000	1,328,818	0.31
Innolux Corp	6,961,988	1,939,430	0.45
Nan Ya Plastics Corp	779,000	1,331,747	0.31
Pegatron Corp	1,280,000	2,582,837	0.59
Powertech Technology Inc	1,160,000	2,119,630	0.49
Shin Zu Shing Co Ltd	660,000	2,339,855	0.54
Sitronix Technology Corp	552,000	1,443,362	0.33
TSMC	2,538,267	10,172,502	2.34
Uni-President Enterprises Corp	683,000	1,050,866	0.24

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Win Semiconductors Corp	2,032,505	2,822,473	0.65
		61,477,730	14.15
USD			
Aeroflot - Russian Airlines PJ	2,478,394	1,749,288	0.40
Alibaba Group Holding Ltd	23,709	1,773,755	0.41
Ambev SA	673,828	2,766,522	0.64
AMERICA MOVIL SAB DE CV	365,389	4,729,236	1.09
Banco Bradesco SA	403,476	1,786,541	0.41
Cia Energetica de Minas Gerais	700,040	966,639	0.22
Cia Paranaense de Energia	269,350	1,455,477	0.34
ECOPETROL SA	310,026	2,000,628	0.46
Enersis SA	208,279	2,329,550	0.54
Fibria Celulose SA	212,450	2,481,810	0.57
FOMENTO ECONOMICO MEX	26,318	2,237,381	0.52
Gazprom PAO	1,154,951	3,925,855	0.90
Grupo Aeroportuario del Pacifi	9,800	796,414	0.18
Infosys Ltd	218,030	3,361,873	0.77
Itau Unibanco Holding SA	721,393	4,323,178	1.00
Lukoil PJSC	99,659	2,954,082	0.68
Mobile TeleSystems PJSC	324,776	858,087	0.20
NetEase Inc	21,233	3,542,547	0.82
Petroleo Brasileiro SA	114,018	356,864	0.08
Petroleo Brasileiro SA	232,696	921,102	0.21
Rosneft OAO	385,416	1,233,274	0.28
Sberbank of Russia PJSC	1,537,266	1,958,461	0.45
Sberbank of Russia PJSC	2,479,715	2,386,662	0.55
SINA Corp/China	25,575	1,163,035	0.27
Surgutneftegas OAO	5,743,958	3,196,000	0.74
Tatneft PAO	54,419	1,320,023	0.30

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Telekomunikasi Indonesia Perse	38,189	1,560,887	0.36
Vale SA	184,656	559,255	0.13
Vale SA	813,546	1,909,732	0.44
WNS Holdings Ltd	77,786	2,233,403	0.51
		62,837,561	14.47
ZAR			
Barlworld Ltd	351,124	1,292,668	0.30
Foschini Group Ltd	263,715	1,907,901	0.44
Lewis Group Ltd	319,270	1,041,678	0.24
MTN Group Ltd	273,726	2,160,993	0.50
Naspers Ltd	57,572	7,250,903	1.67
Sappi Ltd	624,549	2,421,355	0.56
Sasol Ltd	174,794	4,355,117	1.00
SPAR Group Ltd	223,737	2,447,014	0.56
Standard Bank Group Ltd	192,296	1,296,615	0.30
Telkom SA SOC Ltd	568,921	2,174,255	0.50
		26,348,499	6.07
Total transferable securities and money market instruments admitted to an official stock exchange listing		429,881,937	98.94
Other transferable securities			
HKD			
China Lumena New Materials Cor	11,960,000	14	0.00
China Metal Recycling Holdings	1,174,000	1	0.00
		15	0.00
Total other transferable securities			
Total securities portfolio		429,881,952	98.94
Other assets and liabilities		4,323,517	1.06
Total net assets		434,205,469	100.00

Robeco Momentum Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
Cochlear Ltd	9,374	600,092	0.68
Incitec Pivot Ltd	2,248	5,962	0.01
MACQUARIE GROUP LTD	10,667	591,345	0.67
Qantas Airways Ltd	167,778	459,604	0.52
Star Entertainment Grp Ltd	177,737	604,738	0.68
Transurban Group	82,452	578,194	0.65
Treasury Wine Estates Ltd	85,003	472,539	0.53
		3,312,474	3.74
BRL			
Raia Drogasil SA	50,300	415,260	0.47
		415,260	0.47
CAD			
BCE Inc	14,702	520,871	0.59
Dollarama Inc	7,046	373,278	0.42
Just Energy Group Inc	94,875	621,203	0.70
Metro Inc	21,588	554,239	0.62
		2,069,591	2.33
CHF			
Galenica AG	314	454,512	0.51
		454,512	0.51
DKK			
DSV A/S	12,107	440,791	0.50
		440,791	0.50
EUR			
adidas AG	5,346	480,659	0.54
Ageas	10,887	465,964	0.52
Christian Dior SE	3,112	487,806	0.55
Dassault Systemes	5,642	416,210	0.47
Deutsche Boerse AG	7,975	649,085	0.73
Elisa OYJ	12,524	435,710	0.49
Evonik Industries AG	16,615	508,668	0.57
Ferrovial SA	20,287	423,085	0.48
Fresenius SE & Co KGaA	7,183	473,863	0.53
Galapagos NV	9,872	560,335	0.63
Hannover Rueck SE	4,031	425,875	0.48
Iberdrola SA	93,455	612,130	0.69
Jeronimo Martins SGPS SA	47,157	565,648	0.64
KONINKLIJKE KPN NV	172,472	602,272	0.68
ORANGE SA	40,341	624,680	0.70
Rubis SCA	5,654	395,384	0.45
SCOR SE	11,961	412,774	0.46
Stroer SE	7,486	433,439	0.49

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
VEOLIA ENVIRONNEMENT SA	19,888	434,851	0.49
VINCI SA	8,188	484,238	0.55
WOLTERS KLUWER NV	13,825	428,091	0.48
		10,320,767	11.62
GBP			
Coca-Cola HBC AG	19,094	375,119	0.42
DEBENHAMS PLC	437,082	434,384	0.49
Greggs PLC	33,529	597,749	0.67
Investec PLC	62,523	406,669	0.46
Persimmon PLC	23,440	644,636	0.73
Provident Financial PLC	3,520	160,801	0.18
Taylor Wimpey PLC	238,456	657,085	0.74
		3,276,443	3.69
HKD			
China Merchants Bank Co Ltd	251,500	546,677	0.62
Hang Seng Bank Ltd	33,900	593,928	0.67
Henderson Land Development Co	57,656	325,297	0.37
People's Insurance Co Group of	636,000	287,067	0.32
		1,752,969	1.98
HUF			
MOL Hungarian Oil & Gas PLC	11,952	539,155	0.61
		539,155	0.61
JPY			
Ajinomoto Co Inc	29,000	639,025	0.72
Alfresa Holdings Corp	22,700	417,776	0.47
Asahi Glass Co Ltd	103,000	548,592	0.62
Daiichi Sankyo Co Ltd	23,200	445,708	0.50
Daiwa House Industry Co Ltd	17,500	469,117	0.53
East Japan Railway Co	5,600	490,678	0.55
Eisai Co Ltd	9,800	604,680	0.68
FUJIFILM Holdings Corp	12,300	478,158	0.54
Hoya Corp	4,000	152,468	0.17
Kose Corp	5,300	457,091	0.51
Medipal Holdings Corp	36,400	577,714	0.65
MEIJI Holdings Co Ltd	5,700	438,373	0.49
Mitsubishi Chemical Holdings C	71,000	420,698	0.47
Murata Manufacturing Co Ltd	4,300	578,153	0.65
Nexon Co Ltd	30,100	455,843	0.51
Nintendo Co Ltd	3,900	500,048	0.56
Nitori Holdings Co Ltd	5,700	446,224	0.50
Nitto Denko Corp	8,200	559,232	0.63
NTT	19,000	703,141	0.79
NTT Data Corp	9,600	431,968	0.49
Otsuka Holdings Co Ltd	18,200	601,251	0.68
Ryohin Keikaku Co Ltd	2,100	395,970	0.45

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Sekisui House Ltd	27,900	436,937	0.49
Shimadzu Corp	29,000	453,831	0.51
Shionogi & Co Ltd	10,800	454,806	0.51
Shiseido Co Ltd	21,000	406,416	0.46
Sojitz Corp	252,100	493,873	0.56
Sumitomo Chemical Co Ltd	108,000	579,355	0.65
Sysmex Corp	7,500	449,392	0.51
Teijin Ltd	160,000	508,125	0.57
TOTO Ltd	14,500	475,468	0.54
West Japan Railway Co	7,400	475,339	0.54
		15,545,450	17.50
KRW			
Hyosung Corp	5,117	472,033	0.53
Korea Aerospace Industries Ltd	7,562	463,667	0.52
KT&G Corp	7,290	598,085	0.67
LG Household & Health Care Ltd	534	440,199	0.50
Lotte Chemical Corp	2,703	516,730	0.58
SK Innovation Co Ltd	4,129	421,412	0.47
S-Oil Corp	9,598	598,302	0.67
		3,510,428	3.94
MXN			
El Puerto de Liverpool SAB	44,500	498,351	0.56
Grupo Aeroportuario del Pacifico	49,100	397,921	0.45
Kimberly-Clark de Mexico SAB	188,300	405,171	0.46
Wal-Mart de Mexico SAB de CV	180,700	418,867	0.47
		1,720,310	1.94
NOK			
Orkla ASA	79,848	582,132	0.66
Yara International ASA	7,617	303,325	0.34
		885,457	1.00
PLN			
Polski Koncern Naftowy Orlen	32,692	517,088	0.58
		517,088	0.58
SEK			
Boliden AB	37,117	579,158	0.65
Securitas AB	39,621	562,420	0.63
Unibet Group PLC	4,905	462,748	0.52
		1,604,326	1.80
USD			
Accenture PLC	5,924	569,878	0.64
ACCO BRANDS CORP	62,228	408,437	0.46
ACTIVISION BLIZZARD	13,546	482,708	0.54
Acuity Brands Inc	2,073	446,163	0.50
AGCO Corp	13,170	550,296	0.62
ALTRIA GROUP INC	13,218	708,294	0.80
AMAZON.COM INC	1,764	1,097,551	1.24
Amdocs Ltd	9,613	482,907	0.54

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
AMN Healthcare Services Inc	17,109	489,031	0.55
Analog Devices Inc	11,496	585,436	0.66
AO Smith Corp	5,594	394,510	0.44
Arch Capital Group Ltd	6,540	419,925	0.47
AT&T INC	30,371	962,042	1.08
AVALONBAY COMMUNITIES	1,623	275,102	0.31
Avery Dennison Corp	7,087	408,793	0.46
BANK OF NY MELLON CORP	17,742	673,226	0.76
BJ's Restaurants Inc	11,340	453,788	0.51
CAMPBELL SOUP CO	9,030	436,828	0.49
CARNIVAL CORP	10,556	529,403	0.60
Check Point Software Technolog	7,228	541,485	0.61
Cincinnati Financial Corp	7,833	426,658	0.48
Cintas Corp	7,342	615,382	0.69
Citrix Systems Inc	6,328	440,682	0.50
Cognizant Technology Solutions	8,662	478,591	0.54
Comfort Systems USA Inc	13,951	364,989	0.41
Consolidated Edison Inc	9,491	561,527	0.63
D.R. HORTON INC	14,712	433,789	0.49
DENTSPLY International Inc	7,785	436,083	0.49
Digital Realty Trust Inc	8,434	587,111	0.66
DR PEPPER SNAPPLE GROUP	5,518	473,421	0.53
Dycom Industries Inc	5,239	337,403	0.38
EARTHLINK HOLDINGS CORP	49,984	341,877	0.38
EDWARDS LIFESCIENCES COR	6,068	441,177	0.50
Electronic Arts Inc	7,424	469,647	0.53
Equity LifeStyle Properties In	2,774	170,250	0.19
FactSet Research Systems Inc	2,647	396,136	0.45
Fibria Celulose SA	39,678	463,513	0.52
FISERV INC	5,369	452,038	0.51
FOMENTO ECONOMICO MEX	5,133	436,374	0.49
Foot Locker Inc	9,879	591,940	0.67
General Dynamics Corp	4,694	593,545	0.67
Global Payments Inc	6,612	392,654	0.44
Hasbro Inc	8,390	520,253	0.59
HOLOGIC INC	11,949	425,579	0.48
Infinera Corp	23,651	394,510	0.44
InterDigital Inc/PA	10,836	489,181	0.55
JABIL CIRCUIT INC	18,141	388,939	0.44
JetBlue Airways Corp	17,934	373,935	0.42
Jones Lang LaSalle Inc	3,740	550,379	0.62
JUNIPER NETWORKS INC	15,892	403,774	0.45
Leggett & Platt Inc	13,682	529,244	0.60
LIFEPOINT HEALTH INC	4,986	336,898	0.38
ManpowerGroup Inc	5,203	403,720	0.45
Masimo Corp	10,649	406,923	0.46
MCDONALD'S CORP	6,546	711,907	0.80
MONDELEZ INTERNATIONAL	14,607	602,944	0.68

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
New York Community Bancorp Inc	36,365	546,329	0.62
NIKE Inc	10,458	601,698	0.68
Nordic American Tankers Ltd	28,701	410,580	0.46
NUANCE COMMUNICATIONS	22,180	406,113	0.46
Nutrisystem Inc	16,057	319,869	0.36
NVIDIA Corp	15,888	482,066	0.54
NVR INC	268	405,343	0.46
Old Republic International Cor	23,857	409,147	0.46
O'REILLY AUTOMOTIVE INC	1,960	457,243	0.51
Palo Alto Networks Inc	2,628	426,122	0.48
Pinnacle Foods Inc	13,742	537,131	0.60
Progressive Corp	16,146	472,653	0.53
Quintiles Transnational Holdin	6,783	428,722	0.48
Ross Stores Inc	8,694	430,658	0.48
SCANA CORPORATION	9,224	513,633	0.58
STARBUCKS CORP	11,351	627,267	0.71
TEMPUR SEALY INTL INC	5,638	365,694	0.41
Teva Pharmaceutical Industries	6,923	418,324	0.47
TOTAL SYSTEM SERVICES IN	8,543	391,643	0.44
Tyler Technologies Inc	2,586	414,979	0.47
UDR Inc	7,820	270,457	0.30

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Ulta Salon Cosmetics & Fragan	2,813	479,062	0.54
United Bankshares Inc/WV	3,263	111,110	0.13
Vantiv Inc	9,002	392,962	0.44
VCA Inc	11,657	590,201	0.66
VeriSign Inc	5,346	429,924	0.48
Vulcan Materials Co	4,716	412,297	0.46
Walker & Dunlop Inc	15,052	399,197	0.45
Waters Corp	4,920	609,531	0.69
WGL Holdings Inc	7,380	427,935	0.48
		40,546,666	45.62
ZAR			
Capitec Bank Holdings Ltd	13,226	423,163	0.48
Resilient REIT Ltd	53,486	367,001	0.41
		790,164	0.89
Total transferable securities and money market instruments admitted to an official stock exchange listing		87,701,851	98.72
Total securities portfolio		87,701,851	98.72
Other assets and liabilities		1,099,659	1.28
Total net assets		88,801,510	100.00

RobecoSAM Quant Sustainable Global Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
AGL Energy Ltd	7,564	91,596	0.08
Amcort Ltd/Australia	4,060	36,547	0.03
AUST & NZ BANKING GROUP	10,031	187,646	0.17
BHP Billiton Ltd	20,133	240,833	0.22
Brambles Ltd	6,133	47,526	0.04
CIMIC Group Ltd	8,659	140,929	0.13
Commonwealth Bank of Australia	6,151	352,363	0.33
CSL Ltd	1,207	85,134	0.08
Dexus Property Group	34,769	174,654	0.16
GPT Group	67,006	214,520	0.20
Insurance Australia Group Ltd	2,584	9,623	0.01
LendLease Group	12,774	122,003	0.11
NATIONAL AUSTRALIA BANK	9,157	185,219	0.17
Qantas Airways Ltd	72,602	198,883	0.18
Rio Tinto Ltd	1,388	41,564	0.04
Stockland	85,053	233,560	0.22
Tabcorp Holdings Ltd	50,652	159,788	0.15
TELSTRA CORP LTD	21,946	82,460	0.08
Wesfarmers Ltd	2,945	82,075	0.08
WESTPAC BANKING CORP	22,148	497,831	0.46
Woodside Petroleum Ltd	3,080	59,246	0.05
Woolworths Ltd	3,904	64,062	0.06
		3,308,062	3.05

CAD

Bank of Montreal	6,425	332,459	0.31
BANK OF NOVA SCOTIA	7,632	283,086	0.26
BARRICK GOLD CORP	32,443	220,164	0.20
BOMBARDIER INC	4,892	4,344	-
Cameco Corp	19,881	224,904	0.21
CANADIAN IMPERIAL BANK	4,895	295,818	0.27
CANADIAN NATL RAILWAY	4,675	239,644	0.22
Canadian Pacific Railway Ltd	545	63,831	0.06
Cenovus Energy Inc	6,230	72,253	0.07
Empire Co Ltd	10,662	181,875	0.17
ENBRIDGE INC	4,978	151,753	0.14
GOLDCORP INC	2,541	26,926	0.02
Kinross Gold Corp	51,267	85,278	0.08
ROYAL BANK OF CANADA	8,979	441,229	0.41
Sun Life Financial Inc	2,031	58,079	0.05
Suncor Energy Inc	3,854	91,232	0.08
TECK RESOURCES LIMITED	1,972	6,979	0.01
TORONTO-DOMINION BANK	12,433	446,911	0.41

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
TransCanada Corp	9,359	280,283	0.26
		3,507,048	3.23
CHF			
ABB Ltd	6,871	113,485	0.11
Adecco SA	3,602	228,230	0.21
Cie Financiere Richemont SA	1,798	119,216	0.11
Credit Suisse Group AG	12,250	244,347	0.23
LafargeHolcim Ltd	771	35,664	0.03
Lonza Group AG	1,753	262,934	0.24
Nestle SA	11,328	776,625	0.72
Novartis AG	8,038	641,621	0.59
Roche Holding AG	3,272	831,691	0.77
Swiss Re AG	3,577	322,864	0.30
Swisscom AG	114	52,733	0.05
UBS Group AG	24,308	436,355	0.40
Zurich Insurance Group AG	1,104	262,345	0.24
		4,328,110	4.00
DKK			
AP MOELLER-MAERSK A/S	24	28,864	0.03
DANSKE BANK A/S	7,739	192,058	0.18
Novo Nordisk A/S	10,566	566,199	0.52
Novozymes A/S	3,167	140,300	0.13
		927,421	0.86
EUR			
ACS ACTIVIDADES CONS Y S	487	13,156	0.01
adidas AG	651	58,531	0.05
AEGON NV	36,150	189,065	0.18
Air Liquide SA	1,073	111,216	0.10
Airbus Group SE	1,834	113,708	0.11
Akzo Nobel NV	809	49,899	0.05
Alcatel-Lucent	7,396	26,995	0.03
Allianz SE	3,087	504,879	0.47
ALSTOM SA	528	14,871	0.01
Amadeus IT Holding SA	1,573	63,998	0.06
ANHEUSER-BUSCH INBEV NV	2,098	240,011	0.22
ASML HOLDING NV	1,112	91,796	0.09
Assicurazioni Generali SpA	3,661	61,944	0.06
Atlantia SpA	3,308	81,046	0.08
Atos SE	2,199	170,313	0.16
AXA SA	15,259	384,985	0.36
Banco Bilbao Vizcaya Argentari	20,858	140,562	0.13
Banco Santander SA	53,860	245,494	0.23
BASF SE	2,967	209,826	0.19
Bayer AG	2,707	313,471	0.29
Bayerische Motoren Werke AG	862	84,157	0.08

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
BNP PARIBAS	6,931	362,006	0.34
CARREFOUR SA	1,963	52,314	0.05
CIE DE SAINT-GOBAIN	1,406	56,029	0.05
CNH Industrial NV	35,083	222,426	0.21
Continental AG	345	77,470	0.07
CRH PLC	2,495	66,617	0.06
Daimler AG	3,112	241,429	0.22
DANONE SA	1,820	113,350	0.11
DELHAIZE GROUP SA	365	32,773	0.03
DEUTSCHE BANK AG	4,294	96,722	0.09
Deutsche Post AG	3,027	78,566	0.07
Deutsche Telekom AG	10,025	167,317	0.16
E.ON SE	6,378	56,962	0.05
Endesa SA	11,465	212,389	0.20
Enel SpA	20,559	80,016	0.07
ENGIE	4,513	73,675	0.07
ENI SPA	10,211	140,912	0.13
Ferrovial SA	1,351	28,175	0.03
Fiat Chrysler Automobiles NV	2,943	38,024	0.04
Fresenius SE & Co KGaA	1,246	82,199	0.08
Gas Natural SDG SA	1,135	21,355	0.02
Gecina SA	1,878	210,524	0.20
HEINEKEN NV	814	64,119	0.06
Henkel AG & Co KGaA	137	14,138	0.01
Henkel AG & Co KGaA	718	63,629	0.06
Iberdrola SA	49,916	326,950	0.30
Industria de Diseno Textil SA	3,414	108,190	0.10
Infineon Technologies AG	6,097	82,340	0.08
ING GROEP NV	16,164	201,242	0.19
INTESA SANPAOLO SPA	46,696	144,197	0.13
Koninklijke Ahold NV	3,112	60,606	0.06
KONINKLIJKE DSM NV	1,052	48,687	0.05
KONINKLIJKE KPN NV	65,470	228,621	0.21
KONINKLIJKE PHILIPS NV	2,239	52,751	0.05
Linde AG	577	77,260	0.07
L'Oreal SA	753	116,941	0.11
LVMH Moet Hennessy Louis Vuitt	1,028	148,957	0.14
Mapfre SA	3,675	8,497	0.01
METRO AG	535	15,815	0.01
Michelin	2,925	257,108	0.24
MUNICH RE	1,941	358,212	0.33
NOKIA OYJ	12,299	81,112	0.08
ORANGE SA	6,880	106,537	0.10
OSRAM Licht AG	4,918	190,769	0.18
PEUGEOT SA	13,477	218,395	0.20
RELX NV	2,902	45,097	0.04
RENAULT SA	675	62,525	0.06
Repsol SA	3,677	38,898	0.04

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
RWE AG	1,517	17,764	0.02
Safran SA	938	59,441	0.06
SANOFI	6,138	482,447	0.45
SAP SE	3,480	255,362	0.24
Schneider Electric SE	1,358	71,376	0.07
Siemens AG	2,690	241,777	0.22
SNAM SPA	12,071	58,303	0.05
SOCIETE GENERALE	5,490	233,709	0.22
STMicroelectronics NV	9,765	60,357	0.06
STORA ENSO OYJ	12,951	108,659	0.10
Technip SA	1,312	60,004	0.06
Telecom Italia SpA	207,592	243,921	0.23
Telefonica SA	15,809	161,805	0.15
Telenet Group Holding NV	3,287	163,594	0.15
TERNA SPA	48,765	231,926	0.21
TOTAL SA	7,155	295,251	0.27
Unibail-Rodamco SE	418	97,979	0.09
UNICREDIT SPA	14,003	71,905	0.07
UNILEVER NV	6,385	256,070	0.24
UPM-KYMMENE CORP	14,261	245,717	0.23
VINCI SA	5,031	297,533	0.28
VIVENDI SA	3,996	79,361	0.07
Volkswagen AG	291	41,409	0.04
Volkswagen AG	506	67,678	0.06
WOLTERS KLUWER NV	6,690	207,156	0.19
		12,913,270	12.05
GBP			
Amec Foster Wheeler PLC	1,285	7,478	0.01
Anglo American PLC	5,010	20,355	0.02
ARM Holdings PLC	5,002	70,512	0.07
ASTRAZENECA PLC	6,935	434,373	0.40
AVIVA PLC	14,114	98,810	0.09
BAE Systems PLC	10,746	72,840	0.07
BARCLAYS PLC	51,785	153,799	0.14
BG Group PLC	10,614	141,846	0.13
BHP Billiton PLC	6,583	67,880	0.06
BP PLC	65,218	313,238	0.29
British American Tobacco PLC	6,465	330,772	0.31
British Land Co PLC	21,127	225,301	0.21
BT Group PLC	25,055	160,348	0.15
CENTRICA PLC	21,121	62,499	0.06
Coca-Cola HBC AG	11,393	223,826	0.21
COMPASS GROUP PLC	4,439	70,766	0.07
Diageo PLC	8,291	208,836	0.19
Experian PLC	4,050	65,993	0.06
GlaxoSmithKline PLC	20,771	386,929	0.36
Glencore PLC	33,046	40,567	0.04
HSBC HOLDINGS PLC	66,811	486,047	0.45

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Imperial Tobacco Group PLC	3,443	167,537	0.16
J Sainsbury PLC	54,124	190,045	0.18
Kingfisher PLC	52,339	233,983	0.22
Land Securities Group PLC	1,709	27,291	0.03
Legal & General Group PLC	16,552	60,140	0.06
Lloyds Banking Group PLC	212,333	210,504	0.20
Marks & Spencer Group PLC	12,308	75,546	0.07
Mondi PLC	11,575	209,498	0.19
National Grid PLC	12,031	153,030	0.14
Pearson PLC	16,361	163,377	0.15
Reckitt Benckiser Group PLC	3,843	327,493	0.30
RELX PLC	2,874	46,675	0.04
REXAM PLC	3,305	27,106	0.03
Rio Tinto PLC	12,293	330,154	0.31
Rolls-Royce Holdings PLC	5,858	45,700	0.04
ROYAL BK SCOTLND GRP PLC	12,471	51,099	0.05
Royal Dutch Shell PLC	8,800	184,251	0.17
Royal Dutch Shell PLC	14,892	304,910	0.28
ROYAL MAIL PLC	32,943	198,449	0.18
SABMiller PLC	3,171	175,082	0.16
SKY PLC	4,071	61,420	0.06
STANDARD CHARTERED PLC	9,848	75,318	0.07
Tesco PLC	25,164	51,042	0.05
UNILEVER PLC	4,101	162,833	0.15
United Utilities Group PLC	2,378	30,183	0.03
VODAFONE GROUP PLC	88,540	265,482	0.25
Wm Morrison Supermarkets PLC	100,255	201,585	0.19
WPP PLC	4,192	88,896	0.08
		7,761,644	7.23
HKD			
Cheung Kong Property Holdings	9,000	53,878	0.05
CLP Holdings Ltd	8,000	62,573	0.06
Hong Kong Exchanges and Cleari	1,406	33,150	0.03
Li & Fung Ltd	180,000	112,674	0.10
Link REIT	43,500	239,745	0.22
MTR Corp Ltd	12,345	56,307	0.05
Sands China Ltd	39,200	123,621	0.11
Sun Hung Kai Properties Ltd	6,000	66,707	0.06
		748,655	0.68
JPY			
Ajinomoto Co Inc	6,000	132,212	0.12
Asahi Glass Co Ltd	38,000	202,393	0.19
Astellas Pharma Inc	5,900	78,177	0.07
Benesse Holdings Inc	7,300	194,962	0.18
Bridgestone Corp	8,100	258,726	0.24
Canon Inc	3,800	106,867	0.10
Casio Computer Co Ltd	11,600	252,725	0.23
Dai Nippon Printing Co Ltd	27,000	248,974	0.23

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
DAI-ICHI LIFE INSURANCE	3,900	60,734	0.06
Daiichi Sankyo Co Ltd	5,000	96,058	0.09
Daiwa House Industry Co Ltd	9,000	241,260	0.22
Fuji Electric Co Ltd	52,000	203,342	0.19
FUJIFILM Holdings Corp	8,000	310,997	0.29
Fujitsu Ltd	49,000	227,570	0.21
Hitachi Ltd	14,000	74,084	0.07
Honda Motor Co Ltd	8,200	245,354	0.23
Infex Corp	4,800	43,546	0.04
ITOCHU Corp	24,600	271,458	0.25
Japan Tobacco Inc	2,800	95,800	0.09
Kao Corp	6,800	325,491	0.30
Komatsu Ltd	4,700	71,646	0.07
Konica Minolta Inc	21,400	200,119	0.19
Marubeni Corp	40,600	194,213	0.18
Mitsubishi Chemical Holdings C	33,200	196,721	0.18
Mitsubishi Corp	6,700	103,979	0.10
Mitsubishi UFJ Financial Group	11,300	65,469	0.06
Mitsui & Co Ltd	26,000	287,603	0.27
Mizuho Financial Group Inc	80,800	150,561	0.14
MS&AD Insurance Group Holdings	8,800	240,411	0.22
NEC Corp	81,000	238,643	0.22
Nikon Corp	17,000	211,400	0.20
Nippon Yusen KK	81,000	182,856	0.17
Nissan Motor Co Ltd	7,700	75,393	0.07
NOMURA HOLDINGS INC	9,500	49,370	0.05
NTT	2,000	74,015	0.07
NTT Data Corp	1,600	71,995	0.07
NTT DOCOMO Inc	4,900	93,143	0.09
Obayashi Corp	8,000	68,505	0.06
Panasonic Corp	17,600	167,075	0.15
Ricoh Co Ltd	25,400	243,161	0.23
Rinnai Corp	1,800	148,489	0.14
Sekisui Chemical Co Ltd	23,000	280,028	0.26
Sekisui House Ltd	7,000	109,626	0.10
Seven & i Holdings Co Ltd	4,200	178,380	0.17
Shiseido Co Ltd	1,200	23,224	0.02
Sompo Japan Nipponkoa Holdings	8,800	270,108	0.25
Sony Corp	4,400	101,080	0.09
Sumitomo Corp	3,700	35,124	0.03
Sumitomo Rubber Industries Ltd	1,900	22,987	0.02
Suzuken Co Ltd/Aichi Japan	2,400	84,943	0.08
Taisei Corp	10,000	61,220	0.06
Takeda Pharmaceutical Co Ltd	2,800	129,955	0.12
Teijin Ltd	11,000	34,934	0.03
Tokio Marine Holdings Inc	8,300	299,286	0.28
Toppan Printing Co Ltd	12,000	102,758	0.10
TOTO Ltd	7,500	245,932	0.23

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Toyota Motor Corp	9,700	555,828	0.52
		9,340,910	8.69
NOK			
DNB ASA	15,103	172,467	0.16
Norsk Hydro ASA	69,096	238,075	0.22
STATOIL ASA	3,478	44,744	0.04
Telenor ASA	2,967	45,761	0.04
		501,047	0.46
SEK			
Assa Abloy AB	3,448	67,016	0.06
Atlas Copco AB	2,327	52,952	0.05
Electrolux AB	9,500	212,860	0.20
Ericsson	9,445	84,878	0.08
Hennes & Mauritz AB	2,964	97,774	0.09
SKANDINAVISKA ENSKILDA	8,270	80,730	0.07
Svenska Cellulosa AB SCA	7,021	188,977	0.18
Swedbank AB	2,809	57,388	0.05
Volvo AB	4,759	41,104	0.04
		883,679	0.82
SGD			
CapitaLand Ltd	108,900	236,724	0.22
Singapore Telecommunications L	23,000	54,773	0.05
		291,497	0.27
USD			
3M COMPANY	2,284	316,728	0.29
ABBOTT LABORATORIES	9,626	397,960	0.37
ABBVIE INC	7,074	385,772	0.36
Accenture PLC	2,283	219,620	0.20
ACE Ltd	1,104	118,754	0.11
ACTIVISION BLIZZARD	1,766	62,931	0.06
ADOBE SYSTEMS INC	1,724	149,086	0.14
AES CORP/VA	23,799	209,663	0.19
AETNA INC	1,227	122,124	0.11
AGCO Corp	5,121	213,976	0.20
Agilent Technologies Inc	7,133	274,538	0.25
AIR PRODUCTS & CHEMICALS	877	105,041	0.10
ALCOA INC	27,836	252,915	0.23
Allergan plc	1,399	402,456	0.37
ALLSTATE CORP	5,031	287,558	0.27
Alphabet Inc	1,033	739,836	0.69
Alphabet Inc	1,090	761,465	0.71
ALTRIA GROUP INC	10,955	587,030	0.54
AMAZON.COM INC	1,372	853,651	0.79
AMERICAN INTL GROUP	4,617	263,385	0.24
American Water Works Co Inc	596	32,782	0.03
AmerisourceBergen Corp	580	55,373	0.05
AMGEN INC	2,492	372,389	0.35

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
ANTHEM INC	942	120,917	0.11
APPLE INC	20,241	1,961,307	1.82
AT&T INC	21,253	673,217	0.62
AUTODESK INC	752	42,179	0.04
Automatic Data Processing Inc	1,648	128,527	0.12
AutoZone Inc	109	74,444	0.07
Avago Technologies Ltd	900	120,257	0.11
AVALONBAY COMMUNITIES	409	69,326	0.06
Avery Dennison Corp	4,075	235,054	0.22
BAKER HUGHES INC	2,030	86,242	0.08
BALL CORP	4,003	268,009	0.25
Bank of America Corp	51,943	804,751	0.75
BANK OF NY MELLON CORP	9,222	349,932	0.32
Baxalta Inc	1,696	60,936	0.06
Baxter International Inc	1,696	59,562	0.06
Bed Bath & Beyond Inc	3,434	152,527	0.14
BIOGEN INC	1,529	431,197	0.40
BLACKROCK INC	362	113,475	0.11
BOEING CO	2,214	294,690	0.27
Bristol-Myers Squibb Co	5,427	343,665	0.32
Broadcom Corp	1,651	87,877	0.08
CA INC	9,042	237,724	0.22
CAMERON INTL CORP	664	38,631	0.04
CAMPBELL SOUP CO	4,884	236,265	0.22
CAPITAL ONE FINANCIAL CO	4,651	309,039	0.29
Cardinal Health Inc	1,138	93,519	0.09
CARNIVAL CORP	6,325	317,211	0.29
CATERPILLAR INC	5,383	336,766	0.31
CELGENE CORP	2,590	285,537	0.26
CHEVRON CORP	6,667	552,116	0.51
Chubb Corp	760	92,798	0.09
CIGNA CORP	2,380	320,598	0.30
Cintas Corp	559	46,853	0.04
CISCO SYSTEMS INC	26,456	661,339	0.61
CITIGROUP INC	15,289	728,349	0.67
Citrix Systems Inc	3,598	250,565	0.23
Clorox Co	2,226	259,895	0.24
Coach Inc	2,148	64,719	0.06
COCA-COLA CO	14,562	575,885	0.53
COCA-COLA ENTERPRISES	5,263	238,562	0.22
Cognizant Technology Solutions	1,897	104,813	0.10
Colgate-Palmolive Co	3,540	217,099	0.20
COMCAST CORP	8,960	465,445	0.43
Comerica Inc	6,133	236,163	0.22
CONAGRA FOODS INC	6,536	253,666	0.24
ConocoPhillips	4,396	188,943	0.18
Consolidated Edison Inc	4,522	267,540	0.25
Corning Inc	4,337	72,982	0.07

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Costco Wholesale Corp	1,624	241,440	0.22
CSX CORP	10,661	254,675	0.24
Cummins Inc	454	36,782	0.03
CVS HEALTH CORP	3,751	337,600	0.31
D.R. HORTON INC	8,979	264,749	0.25
DARDEN RESTAURANTS INC	3,525	206,509	0.19
DAVITA HEALTHCARE PARTNE	2,844	182,505	0.17
Deere & Co	1,249	87,693	0.08
Delta Air Lines Inc	5,601	261,359	0.24
Dollar General Corp	2,529	167,320	0.16
DOLLAR TREE INC	1,180	83,881	0.08
DOW CHEMICAL CO	8,242	390,590	0.36
DUKE ENERGY CORP	2,435	160,025	0.15
Eaton Corp PLC	1,475	70,661	0.07
EBAY INC	11,715	296,353	0.27
ECOLAB INC	686	72,231	0.07
El du Pont de Nemours & Co	2,886	176,938	0.16
Electronic Arts Inc	673	42,574	0.04
ELI LILLY & CO	812	62,984	0.06
EMC CORP/MA	15,235	360,154	0.33
ENTERGY CORP	4,176	262,792	0.24
Exelon Corp	10,262	262,336	0.24
EXPRESS SCRIPTS HOLDING	4,966	399,593	0.37
Exxon Mobil Corp	14,876	1,067,462	0.99
Facebook Inc	5,462	526,239	0.49
FEDEX CORP	922	126,456	0.12
FORD MOTOR COMPANY	11,445	148,449	0.14
General Dynamics Corp	1,044	132,011	0.12
General Electric Co	40,610	1,164,505	1.08
GENERAL MILLS INC	1,946	103,292	0.10
GENERAL MOTORS CO	11,861	371,345	0.34
GILEAD SCIENCES INC	5,279	491,744	0.46
Goldman Sachs Group Inc	1,739	288,521	0.27
HALLIBURTON CO	8,462	265,163	0.25
HARTFORD FINL SVCS GRP	6,083	243,365	0.23
HCA Holdings Inc	3,381	210,492	0.20
HCP INC	7,531	265,107	0.25
Henry Schein Inc	801	116,644	0.11
Hershey Co	1,422	116,857	0.11
HOME DEPOT INC	2,662	324,081	0.30
Honeywell International Inc	2,755	262,667	0.24
HP ENTERPRISE CO	6,484	90,727	0.08
HP Inc	6,493	70,770	0.07
Humana Inc	1,198	196,865	0.18
IBM CORP	3,075	389,562	0.36
IHS Inc	2,252	245,516	0.23
ILLINOIS TOOL WORKS INC	745	63,561	0.06
Illumina Inc	318	56,189	0.05

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Ingersoll-Rand PLC	4,486	228,326	0.21
INTEL CORP	23,186	735,301	0.68
INTERCONTINENTALEXCHANGE	1,209	285,205	0.26
INTERNATIONAL PAPER CO	1,382	47,962	0.04
INTUIT INC	901	80,039	0.07
Invesco Ltd	6,956	214,385	0.20
JOHNSON & JOHNSON	9,967	942,475	0.87
Johnson Controls Inc	7,778	282,752	0.26
JPMorgan Chase & Co	16,372	995,161	0.92
JUNIPER NETWORKS INC	2,519	64,001	0.06
Kimberly-Clark Corp	1,541	180,585	0.17
KINDER MORGAN INC/DELAWA	6,248	85,814	0.08
Kohl's Corp	4,447	194,984	0.18
Kraft Heinz Co	2,177	145,815	0.14
L BRANDS INC	3,162	278,913	0.26
LEGG MASON INC	5,023	181,398	0.17
Liberty Global PLC	1,654	62,076	0.06
Liberty Global PLC	5,750	224,220	0.21
LOCKHEED MARTIN CORP	1,837	367,214	0.34
LOWE'S COS INC	6,342	443,934	0.41
LyondellBasell Industries NV	1,133	90,636	0.08
ManpowerGroup Inc	3,072	238,368	0.22
MARATHON PETROLEUM CORP	1,830	87,331	0.08
MARRIOTT INTERNATIONAL	737	45,483	0.04
MASTERCARD INC	1,081	96,885	0.09
MCDONALD'S CORP	4,138	450,026	0.42
McGraw Hill Financial Inc	3,443	312,447	0.29
MCKESSON CORP	2,065	374,924	0.35
Medtronic PLC	2,101	148,770	0.14
MERCK & CO INC	9,952	483,904	0.45
METLIFE INC	3,331	147,830	0.14
Mettler-Toledo International I	784	244,756	0.23
MICROSOFT CORP	30,950	1,580,692	1.46
Mohawk Industries Inc	760	132,502	0.12
Molson Coors Brewing Co	3,389	293,008	0.27
MONDELEZ INTERNATIONAL	10,899	449,886	0.42
MORGAN STANLEY	12,423	363,781	0.34
Newmont Mining Corp	15,512	256,891	0.24
NIKE Inc	5,030	289,400	0.27
NOBLE ENERGY INC	1,267	38,408	0.04
Nordstrom Inc	3,015	138,246	0.13
NORFOLK SOUTHERN CORP	570	44,386	0.04
Northrop Grumman Corp	1,334	231,863	0.21
NUANCE COMMUNICATIONS	13,807	252,804	0.23
NVIDIA Corp	4,580	138,964	0.13
Occidental Petroleum Corp	1,797	111,843	0.10
ORACLE CORP	11,614	390,555	0.36
PayPal Holdings Inc	4,141	137,995	0.13

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
PepsiCo Inc	7,289	670,456	0.62
Perrigo Co PLC	466	62,073	0.06
PFIZER INC	22,082	656,179	0.61
PG&E Corp	1,666	81,575	0.08
PHILIP MORRIS INTL INC	5,836	472,285	0.44
PNC Financial Services Group I	1,668	146,347	0.14
PRAXAIR INC	1,496	141,020	0.13
Precision Castparts Corp	476	101,663	0.09
PROCTER & GAMBLE CO	9,725	710,911	0.66
Prologis Inc	1,829	72,264	0.07
PRUDENTIAL FINANCIAL INC	1,600	119,908	0.11
Public Service Enterprise Grou	6,977	248,495	0.23
QUALCOMM INC	5,450	250,776	0.23
QUEST DIAGNOSTICS INC	3,869	253,374	0.23
Quintiles Transnational Holdin	3,296	208,325	0.19
Raytheon Co	1,115	127,820	0.12
Regeneron Pharmaceuticals Inc	262	130,932	0.12
REYNOLDS AMERICAN INC	2,284	97,033	0.09
Ross Stores Inc	1,356	67,170	0.06
salesforce.com inc	2,160	155,891	0.14
SanDisk Corp	2,036	142,424	0.13
Schlumberger Ltd	7,202	462,432	0.43
SEALED AIR CORP	5,073	208,281	0.19
Sempra Energy	721	62,396	0.06
Signature Bank/New York NY	1,269	179,165	0.17
Simon Property Group Inc	1,160	207,632	0.19
Spectra Energy Corp	12,160	267,983	0.25
SPRINT CORP	2,594	8,644	0.01
STANLEY BLACK & DECKER I	2,719	267,144	0.25
Staples Inc	2,067	18,019	0.02
STARBUCKS CORP	8,835	488,231	0.45
STATE STREET CORP	4,210	257,181	0.24
SYMANTEC CORP	13,103	253,303	0.23
SYSCO CORPORATION	1,834	69,220	0.06
T Rowe Price Group Inc	3,137	206,448	0.19
Target Corp	5,184	346,507	0.32
TE Connectivity Ltd	1,073	63,819	0.06
TESORO CORP	2,387	231,537	0.21
Teva Pharmaceutical Industries	2,344	141,637	0.13

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
THERMO FISHER SCIENTIFIC	3,282	428,566	0.40
TIME WARNER CABLE INC	862	147,269	0.14
TIME WARNER INC	2,917	173,656	0.16
TJX Cos Inc	2,243	146,415	0.14
Travelers Cos Inc	1,122	116,569	0.11
UNION PACIFIC CORP	719	51,759	0.05
UNITED PARCEL SERVICE	4,712	417,413	0.39
UNITED TECHNOLOGIES CORP	3,163	279,729	0.26
UNITEDHEALTH GROUP INC	5,059	547,860	0.51
US Bancorp	6,306	247,700	0.23
VALERO ENERGY CORP	946	61,578	0.06
VERIZON COMMUNICATIONS	15,749	670,090	0.62
VISA INC	6,455	460,817	0.43
Wal-Mart Stores Inc	5,271	297,443	0.28
WALT DISNEY COMPANY	5,725	553,791	0.51
Waste Management Inc	3,641	178,883	0.17
Waters Corp	1,777	220,150	0.20
Wells Fargo & Co	18,470	924,265	0.86
WESTERN UNION CO	13,066	215,421	0.20
WestRock Co	920	38,636	0.04
WEYERHAEUSER CO	9,824	271,125	0.25
WILLIAMS COMPANIES INC	2,478	58,625	0.05
WYNDHAM WORLDWIDE CORP	3,236	216,418	0.20
XEROX CORPORATION	23,669	231,613	0.21
Yum! Brands Inc	1,653	111,159	0.10
		62,472,074	57.92
Total transferable securities and money market instruments admitted to an official stock exchange listing		106,983,417	99.26
Other transferable securities			
GBP			
Rolls-Royce Holdings PLC	543,036	737	0.00
Rolls-Royce Holdings PLC	825,978	1,121	0.00
Total other transferable securities		1,858	0.00
Total securities portfolio		106,985,275	99.26
Other assets and liabilities		923,898	0.74
Total net assets		107,909,173	100.00

Robeco Quant Emerging Markets Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Abu Dhabi Commercial Bank PJSC	108,397	194,482	0.26
Aldar Properties PJSC	215,508	136,122	0.19
Dubai Islamic Bank PJSC	121,618	204,627	0.28
Emaar Properties PJSC	76,819	119,003	0.16
EMIRATES TELECOM GROUP	34,870	152,846	0.21
		807,080	1.10
BRL			
Banco Bradesco SA	17,528	90,825	0.12
BANCO DO BRASIL	43,500	162,071	0.22
BM&FBovespa SA - Bolsa de Valo	85,300	234,799	0.32
EDP - Energias do Brasil SA	48,300	146,992	0.20
Eletrobras SA	72,300	190,791	0.26
Itausa - Investimentos Itau SA	169,711	295,133	0.40
JBS SA	56,100	175,125	0.24
Porto Seguro SA	3,900	28,381	0.04
Raia Drogasil SA	14,400	129,141	0.18
Sul America SA	26,800	126,067	0.17
Suzano Papel e Celulose SA	13,200	62,359	0.08
Transmissora Alianca de Energi	31,100	131,672	0.18
		1,773,356	2.41
CLP			
Embotelladora Andina SA	24,241	72,107	0.10
Empresas CMPC SA	27,065	58,396	0.08
		130,503	0.18
COP			
Interconexion Electrica SA ESP	25,338	58,905	0.08
		58,905	0.08
CZK			
CEZ AS	3,727	66,568	0.09
Komerční banka as	368	73,229	0.10
		139,797	0.19
EGP			
Commercial International Bank	23,627	114,936	0.16
		114,936	0.16
EUR			
OPAP SA	27,322	240,407	0.33
		240,407	0.33
HKD			
AAC Technologies Holdings Inc	15,500	101,099	0.14
Agricultural Bank of China Ltd	848,000	346,854	0.47
Anhui Conch Cement Co Ltd	43,000	115,682	0.16
BANK OF CHINA	1,896,000	846,460	1.15

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Bank of Communications Co Ltd	423,000	298,006	0.41
Beijing Capital International	158,000	170,637	0.23
Belle International Holdings	261,000	196,000	0.27
CGN Power Co Ltd	192,000	71,844	0.10
China Cinda Asset Management C	212,000	78,507	0.11
China CITIC Bank Corp Ltd	180,000	116,592	0.16
China Communications Construct	109,000	111,389	0.15
China Communications Services	436,000	163,709	0.22
China Construction Bank Corp	2,046,000	1,401,819	1.91
China Everbright Ltd	90,000	206,939	0.28
China Galaxy Securities Co Ltd	79,500	72,831	0.10
China Huishan Dairy Holdings C	305,000	116,882	0.16
China Jinmao Holdings Group Lt	448,000	153,185	0.21
China Life Insurance Co Ltd	141,000	455,742	0.62
China Mengniu Dairy Co Ltd	52,000	84,809	0.12
China Merchants Bank Co Ltd	99,928	235,956	0.32
China Merchants Holdings Inter	30,249	96,210	0.13
China Minsheng Banking Corp Lt	129,600	128,428	0.17
China Mobile Ltd	146,500	1,654,008	2.25
China Overseas Land & Investme	92,000	322,886	0.44
China Overseas Property Holdin	1	-	-
China Pacific Insurance Group	63,000	259,312	0.35
China Petroleum & Chemical Cor	601,200	363,042	0.49
China Power International Deve	331,000	191,337	0.26
China Railway Construction Cor	148,000	183,517	0.25
China Railway Group Ltd	87,000	66,119	0.09
China Resources Power Holdings	96,245	187,271	0.25
China Shenhua Energy Co Ltd	84,000	132,014	0.18
China Southern Airlines Co Ltd	190,000	146,604	0.20
China Telecom Corp Ltd	570,000	267,712	0.36
China Unicom Hong Kong Ltd	164,000	199,971	0.27
Chongqing Rural Commercial Ban	310,000	187,597	0.26
CITIC Ltd	59,000	104,447	0.14
CNOOC Ltd	393,000	409,221	0.56
CRRC Corp Ltd	107,150	132,449	0.18
Dalian Wanda Commercial Proper	12,700	74,151	0.10
Dongfeng Motor Group Co Ltd	72,000	96,246	0.13
Evergrande Real Estate Group L	299,000	263,116	0.36
Geely Automobile Holdings Ltd	370,000	197,171	0.27
GF Securities Co Ltd	22,600	56,747	0.08
Guangzhou R&F Properties Co Lt	139,600	172,021	0.23
Huaneng Power International In	88,000	75,963	0.10
ICBC	1,851,000	1,117,749	1.52
Longfor Properties Co Ltd	50,500	75,325	0.10
New China Life Insurance Co Lt	17,500	73,499	0.10

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
People's Insurance Co Group of	158,000	77,470	0.11
PetroChina Co Ltd	488,000	319,871	0.44
PICC Property & Casualty Co Lt	85,734	170,580	0.23
Ping An Insurance Group Co of	115,000	638,055	0.87
Shanghai Electric Group Co Ltd	264,000	140,003	0.19
Shanghai Pharmaceuticals Holdi	91,500	198,109	0.27
Shenzhou International Group H	42,000	241,429	0.33
Sino Biopharmaceutical Ltd	108,000	98,383	0.13
Sino-Ocean Land Holdings Ltd	287,500	184,368	0.25
Sinopec Engineering Group Co L	176,500	150,763	0.21
Sinopec Shanghai Petrochemical	428,000	170,645	0.23
Sinopharm Group Co Ltd	33,200	133,226	0.18
TENCENT HOLDINGS LTD	107,200	2,109,388	2.87
TravelSky Technology Ltd	103,000	169,582	0.23
Zhejiang Expressway Co Ltd	150,000	180,384	0.25
Zijin Mining Group Co Ltd	330,000	86,437	0.12
		17,647,768	24.02

HUF

OTP Bank PLC	5,162	106,469	0.14
Richter Gedeon Nyrt	2,894	54,696	0.07
		161,165	0.21

IDR

Adaro Energy Tbk PT	2,068,300	77,271	0.11
AKR Corporindo Tbk PT	171,300	89,161	0.12
Astra International Tbk PT	445,600	193,950	0.26
Bank Central Asia Tbk PT	287,100	276,999	0.38
Bank Mandiri Persero Tbk PT	203,200	136,351	0.19
Bank Rakyat Indonesia Persero	244,100	202,310	0.28
BNI Tbk PT	611,500	221,355	0.30
Gudang Garam Tbk PT	33,100	132,064	0.18
Telekomunikasi Indonesia Perse	1,347,400	303,495	0.41
Unilever Indonesia Tbk PT	32,300	86,696	0.12
United Tractors Tbk PT	170,500	209,646	0.29
		1,929,298	2.64

INR

Bajaj Auto Ltd	6,364	243,570	0.33
Bharat Petroleum Corp Ltd	16,288	219,689	0.30
Bharti Airtel Ltd	43,918	225,976	0.31
Cadila Healthcare Ltd	9,978	49,403	0.07
Cipla Ltd/India	7,010	68,848	0.09
Coal India Ltd	43,173	215,225	0.29
Divi's Laboratories Ltd	11,138	194,429	0.26
Godrej Consumer Products Ltd	4,597	91,681	0.12
HCL Technologies Ltd	10,663	137,824	0.19
Hindustan Unilever Ltd	6,374	83,124	0.11
Housing Development Finance Co	22,615	432,003	0.59
ICICI Bank Ltd	24,221	95,685	0.13

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Idea Cellular Ltd	97,457	211,616	0.29
ITC Ltd	11,145	55,223	0.08
LIC Housing Finance Ltd	9,600	74,014	0.10
Lupin Ltd	5,079	141,051	0.19
Mahindra & Mahindra Ltd	7,565	145,494	0.20
Maruti Suzuki India Ltd	2,206	154,120	0.21
NTPC Ltd	37,832	83,634	0.11
Piramal Enterprises Ltd	9,039	137,225	0.19
Power Finance Corp Ltd	49,694	151,284	0.21
Reliance Industries Ltd	27,279	418,362	0.57
RURAL ELECTRIFICATION	46,455	159,084	0.22
Siemens Ltd	8,138	147,694	0.20
State Bank of India	44,233	150,071	0.20
Sun Pharmaceutical Industries	9,878	122,459	0.17
Tata Consultancy Services Ltd	9,946	366,359	0.50
Wipro Ltd	16,137	136,572	0.19
Zee Entertainment Enterprises	39,101	258,432	0.35
		4,970,151	6.77

KRW

Amorepacific Corp	207	40,604	0.06
Amorepacific Corp	605	213,869	0.29
AMOREPACIFIC Group	643	81,160	0.11
CJ Corp	1,064	227,763	0.31
Coway Co Ltd	1,244	89,225	0.12
Daewoo Securities Co Ltd	6,539	52,812	0.07
DGB Financial Group Inc	3,923	33,624	0.05
Dongbu Insurance Co Ltd	2,923	175,248	0.24
E-MART Inc	485	78,176	0.11
GS Retail Co Ltd	3,910	179,402	0.24
Hana Financial Group Inc	8,602	173,133	0.24
Hankook Tire Co Ltd	3,716	149,109	0.20
Hanwha Chemical Corp	8,728	202,466	0.28
Hyosung Corp	1,753	175,666	0.24
Hyundai Marine & Fire Insuranc	6,391	196,491	0.27
Hyundai Mobis Co Ltd	1,550	325,850	0.44
Hyundai Motor Co	825	72,470	0.10
Hyundai Motor Co	1,116	99,936	0.14
Hyundai Motor Co	3,211	408,033	0.56
Hyundai Steel Co	1,747	74,421	0.10
Industrial Bank of Korea	18,200	191,693	0.26
Kangwon Land Inc	2,852	93,401	0.13
KB Financial Group Inc	12,818	362,387	0.49
Kia Motors Corp	9,039	405,485	0.55
Korea Aerospace Industries Ltd	2,777	184,968	0.25
Korea Electric Power Corp	8,725	372,052	0.51
Korea Gas Corp	2,936	92,270	0.13
KT&G Corp	3,755	334,653	0.46
LG Chem Ltd	1,124	314,898	0.43

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
LG Corp	2,188	132,114	0.18
LG Household & Health Care Ltd	207	185,365	0.25
Lotte Chemical Corp	1,043	216,597	0.29
NAVER Corp	164	92,032	0.13
Ottogi Corp	103	107,607	0.15
POSCO	1,727	245,231	0.33
Samsung C&T Corp	1,668	199,156	0.27
Samsung Electronics Co Ltd	476	442,895	0.60
Samsung Electronics Co Ltd	2,478	2,662,812	3.63
Samsung Fire & Marine Insuranc	337	88,378	0.12
Samsung Life Insurance Co Ltd	1,916	179,745	0.24
Samsung SDI Co Ltd	1,271	123,572	0.17
Samsung SDS Co Ltd	718	155,535	0.21
Shinhan Financial Group Co Ltd	9,621	324,515	0.44
Shinsegae Co Ltd	281	55,119	0.08
SK Holdings Co Ltd	837	171,676	0.23
SK Hynix Inc	10,540	276,410	0.38
SK Innovation Co Ltd	1,576	174,730	0.24
S-Oil Corp	3,161	214,049	0.29
WOORI BANK	10,498	78,967	0.11
Yuhan Corp	262	60,889	0.08
		11,588,659	15.80
MXN			
ALFA S.A.	65,800	129,915	0.18
Arca Continental SAB de CV	40,600	246,076	0.34
GRUPO BIMBO SAB DE CV	38,200	101,631	0.14
Grupo Financiero Banorte SAB d	60,900	334,945	0.46
Grupo Lala SAB de CV	42,500	98,602	0.13
Grupo Mexico SAB de CV	101,000	215,144	0.29
Kimberly-Clark de Mexico SAB d	101,000	236,080	0.32
OHL Mexico SAB de CV	124,700	130,251	0.18
Wal-Mart de Mexico SAB de CV	169,600	427,065	0.58
		1,919,709	2.62
MYR			
AirAsia Bhd	362,000	108,764	0.15
Astro Malaysia Holdings Bhd	266,800	171,507	0.23
Berjaya Sports Toto Bhd	201,428	143,089	0.19
British American Tobacco Malay	13,400	175,025	0.24
Genting Bhd	61,200	104,625	0.14
Genting Malaysia Bhd	68,900	70,288	0.10
IHH Healthcare Bhd	27,900	42,758	0.06
IOI Properties Group Bhd	59,500	31,181	0.04
Malayan Banking Bhd	108,313	211,908	0.29
MISC Bhd	89,400	195,103	0.27
Petronas Chemicals Group Bhd	142,500	241,288	0.33
Petronas Dagangan Bhd	35,400	204,970	0.28
Petronas Gas Bhd	16,600	87,765	0.12
PPB Group Bhd	38,400	142,205	0.19

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Public Bank Bhd	41,880	180,648	0.25
Tenaga Nasional Bhd	74,500	231,125	0.31
YTL Corp Bhd	482,400	176,398	0.24
YTL Power International Bhd	211,100	72,767	0.10
		2,591,414	3.53
PHP			
Aboitiz Power Corp	50,200	44,487	0.06
Ayala Corp	6,230	100,093	0.14
Globe Telecom Inc	3,665	144,248	0.20
GT Capital Holdings Inc	7,100	199,171	0.27
JG Summit Holdings Inc	150,830	234,956	0.32
Megaworld Corp	778,100	70,278	0.10
Metro Pacific Investments Corp	1,029,500	113,769	0.15
Philippine Long Distance Telep	2,580	112,949	0.15
SM Prime Holdings Inc	193,400	89,189	0.12
		1,109,140	1.51
PLN			
Bank Pekao SA	1,631	59,269	0.08
Enea SA	19,743	56,496	0.08
KGHM Polska Miedz SA	9,820	157,885	0.21
Orange Polska SA	47,851	79,491	0.11
PGE Polska Grupa Energetyczna	22,630	73,296	0.10
Polski Koncern Naftowy Orlen S	8,714	149,724	0.20
Polskie Gornictwo Naftowe i Ga	123,435	160,666	0.22
PZU	11,840	102,002	0.14
Tauron Polska Energia SA	64,814	47,270	0.06
		886,099	1.20
QAR			
Barwa Real Estate Co	14,873	163,338	0.22
Doha Bank QSC	11,741	143,447	0.20
Ezdan Holding Group QSC	17,761	77,534	0.11
Qatar National Bank SAQ	4,049	194,542	0.26
		578,861	0.79
THB			
Advanced Info Service PCL	25,100	106,022	0.14
Airports of Thailand PCL	9,800	94,228	0.13
Bangkok Bank PCL	13,400	56,788	0.08
Banpu PCL	35,600	15,829	0.02
CP ALL PCL	201,700	220,001	0.30
Indorama Ventures PCL	275,800	163,250	0.22
Krung Thai Bank PCL	129,400	60,052	0.08
PTT Exploration & Production P	36,900	58,706	0.08
PTT GLOBAL CHEMICAL PCL	127,800	177,574	0.24
PTT PCL	21,800	147,817	0.20
Siam Cement PCL	20,900	267,167	0.36
Siam Commercial Bank PCL	16,300	54,130	0.07
Thai Oil PCL	78,000	143,060	0.19

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
		1,564,624	2.11
TRY			
Akbank TAS	41,882	96,137	0.13
BIM Birlesik Magazalar AS	4,652	81,840	0.11
Eregli Demir ve Celik Fabrikal	145,398	151,433	0.21
Haci Omer Sabanci Holding AS	29,112	82,583	0.11
TAV Havalimanlari Holding AS	16,559	103,194	0.14
Turk Hava Yollari AO	39,232	99,328	0.14
TURKCELL ILETISIM HIZMET	26,044	88,335	0.12
TURKIYE GARANTI BANKASI	48,750	118,917	0.16
TURKIYE HALK BANKASI	24,331	86,609	0.12
Turkiye Is Bankasi	54,391	85,718	0.12
TURKIYE VAKIFLAR BANKASI	135,442	177,721	0.24
		1,171,815	1.60
TWD			
Asustek Computer Inc	16,000	132,493	0.18
AU Optronics Corp	626,000	185,435	0.25
Casetek Holdings Ltd	31,000	126,937	0.17
Catcher Technology Co Ltd	29,000	243,675	0.33
Cathay Financial Holding Co Lt	205,835	290,138	0.40
China Life Insurance Co Ltd/Ta	213,400	164,044	0.22
China Steel Corp	1	1	-
Chunghwa Telecom Co Ltd	144,000	434,451	0.59
Compal Electronics Inc	99,000	55,759	0.08
E.Sun Financial Holding Co Ltd	171,000	99,694	0.14
Far EasTone Telecommunications	38,000	78,205	0.11
Formosa Chemicals & Fibre Corp	147,000	331,172	0.45
Formosa Plastics Corp	100,000	234,420	0.32
Formosa Taffeta Co Ltd	47,000	42,926	0.06
Foxconn Technology Co Ltd	68,680	145,527	0.20
Fubon Financial Holding Co Ltd	193,000	264,408	0.36
Highwealth Construction Corp	124,150	143,249	0.20
Hon Hai Precision Industry Co	363,480	894,121	1.22
Hua Nan Financial Holdings Co	132,240	61,396	0.08
Innolux Corp	568,821	172,134	0.23
Largan Precision Co Ltd	2,000	138,217	0.19
Lite-On Technology Corp	187,000	181,324	0.25
Mega Financial Holding Co Ltd	236,960	153,299	0.21
Nan Ya Plastics Corp	113,340	210,483	0.29
Pegatron Corp	98,000	214,814	0.29
Powertech Technology Inc	85,000	168,722	0.23
Radiant Opto-Electronics Corp	63,000	144,616	0.20
Ruentex Industries Ltd	102,000	190,666	0.26
SinoPac Financial Holdings Co	219,014	62,476	0.09
Taiwan Fertilizer Co Ltd	117,000	153,343	0.21
Taiwan Mobile Co Ltd	35,000	106,555	0.15
Transcend Information Inc	48,000	125,235	0.17
TSMC	510,000	2,220,294	3.02

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Uni-President Enterprises Corp	179,982	300,819	0.41
United Microelectronics Corp	271,000	99,830	0.14
Yuanta Financial Holding Co Lt	193,278	71,493	0.10
Zhen Ding Technology Holding L	59,000	136,152	0.19
		8,778,523	11.99
USD			
AK Transneft OAO	32	84,846	0.12
Alibaba Group Holding Ltd	9,589	779,298	1.06
Ambev SA	107,016	477,291	0.65
AMERICA MOVIL SAB DE CV	35,248	495,587	0.67
BAIDU INC	1,759	332,521	0.45
Banco Bradesco SA	55,723	268,028	0.36
BANCO SANTANDER CHILE	12,370	218,207	0.30
BRF SA	4,333	59,882	0.08
Cia Cervecerias Unidas SA	6,218	134,682	0.18
Cia Energetica de Minas Gerais	19,583	29,375	0.04
Cia Paranaense de Energia	22,254	130,631	0.18
Coca-Cola Femsa SAB de CV	1,198	84,830	0.12
Credicorp Ltd	1,570	152,792	0.21
Ctrip.com International Ltd	2,276	105,447	0.14
Dr Reddy's Laboratories Ltd	4,686	216,915	0.30
ECOPETROL SA	8,503	59,606	0.08
Embraer SA	3,646	107,703	0.15
Enersis SA	8,436	102,497	0.14
Fibria Celulose SA	5,102	64,744	0.09
FOMENTO ECONOMICO MEX	4,012	370,508	0.50
Gazprom PAO	164,726	608,251	0.83
Grupo Aeroportuario del Pacifi	2,407	212,490	0.29
GRUPO TELEvisa SAB	2,840	77,276	0.11
Infosys Ltd	47,672	798,506	1.09
Itau Unibanco Holding SA	64,844	422,134	0.57
Lukoil PJSC	11,092	357,162	0.49
NetEase Inc	1,650	299,046	0.41
New Oriental Education & Techn	5,291	165,979	0.23
Petroleo Brasileiro SA	34,393	147,890	0.20
Petroleo Brasileiro SA	47,563	161,714	0.22
Rosneft OAO	68,546	238,266	0.32
Sberbank of Russia PJSC	184,096	192,479	0.26
Sberbank of Russia PJSC	235,080	325,335	0.44
Severstal PAO	17,321	144,890	0.20
Sociedad Quimica y Minera de C	5,223	99,289	0.14
SOUTHERN COPPER CORP	3,740	97,689	0.13
Surgutneftgas OAO	16,405	75,676	0.10
Surgutneftgas OAO	249,324	150,699	0.21
Tata Motors Ltd	3,744	110,336	0.15
Tatneft PAO	5,443	143,423	0.20
Telekomunikasi Indonesia Perse	2,013	89,377	0.12
Vale SA	29,769	97,940	0.13

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Vale SA	46,953	119,730	0.16
		9,410,967	12.82
ZAR			
Barclays Africa Group Ltd	20,519	190,008	0.26
Barloworld Ltd	21,307	85,212	0.12
Bidvest Group Ltd	6,943	147,060	0.20
Brait SE	7,057	76,028	0.10
Hyprop Investments Ltd	19,869	132,520	0.18
Imperial Holdings Ltd	16,461	126,797	0.17
Investec Ltd	22,445	158,609	0.22
Liberty Holdings Ltd	18,242	135,595	0.18
Mondi Ltd	8,408	166,728	0.23
MTN Group Ltd	38,119	326,910	0.45
Naspers Ltd	8,443	1,155,121	1.57
Nedbank Group Ltd	14,151	172,245	0.23
Remgro Ltd	7,059	111,706	0.15
RMB Holdings Ltd	16,327	58,594	0.08
Sanlam Ltd	13,122	51,267	0.07

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Sappi Ltd	47,815	201,375	0.27
Sasol Ltd	17,306	468,403	0.64
SPAR Group Ltd	11,150	132,472	0.18
Standard Bank Group Ltd	26,455	193,775	0.26
Steinhoff International Holdin	55,352	280,448	0.38
Telkom SA SOC Ltd	26,076	108,255	0.15
Tsogo Sun Holdings Ltd	102,493	160,068	0.22
Vodacom Group Ltd	20,962	206,177	0.28
Woolworths Holdings Ltd/South	41,653	269,210	0.37
		5,114,583	6.96
Total transferable securities and money market instruments admitted to an official stock exchange listing		72,687,760	99.02
Total securities portfolio		72,687,760	99.02
Other assets and liabilities		761,913	0.98
Total net assets		73,449,673	100.00

Robeco Emerging Conservative Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

AED

Air Arabia PJSC	6,053,128	2,241,278	0.09
EMIRATES TELECOM GROUP	1,052,857	4,615,005	0.19
First Gulf Bank PJSC	2,486,667	8,564,165	0.35
		15,420,448	0.63

BRL

AES Tiete SA	1,008,500	3,686,065	0.15
CETIP SA - Mercados Organizado	2,832,378	26,847,337	1.11
Cia Energetica de Sao Paulo	2,751,700	9,320,187	0.39
Cielo SA	340,184	2,888,302	0.12
CTEEP	1,006,375	11,625,049	0.48
EDP - Energias do Brasil SA	599,200	1,823,547	0.08
Equatorial Energia SA	1,191,100	10,308,624	0.43
Grendene SA	1,306,600	5,561,648	0.23
Light SA	1,949,700	4,878,898	0.20
Mahle-Metal Leve SA	566,165	3,541,905	0.15
Porto Seguro SA	1,497,500	10,897,509	0.45
Raia Drogasil SA	759,500	6,811,302	0.28
Smiles SA	526,700	4,632,989	0.19
Tractebel Energia SA	976,300	8,264,511	0.34
Transmissora Alianca de Energi	2,282,500	9,663,720	0.40
		120,751,593	5.00

CLP

Agua Andinas SA	17,517,886	8,988,361	0.37
Banco de Chile	119,665,850	12,189,501	0.50
		21,177,862	0.87

COP

Corp Financiera Colombiana SA	1,331	14,801	-
Corp Financiera Colombiana SA	49,294	597,522	0.02
Isagen SA ESP	2,129,771	2,281,059	0.09
		2,893,382	0.11

CZK

CEZ AS	1,388,851	24,806,430	1.03
		24,806,430	1.03

EGP

Commercial International Bank	3,018,054	14,681,659	0.61
		14,681,659	0.61

HKD

BANK OF CHINA	94,414,000	42,150,657	1.74
Beijing Capital International	6,268,000	6,769,339	0.28
China Construction Bank Corp	65,537,000	44,902,749	1.86
China Dongxiang Group Co Ltd	2,950,000	704,183	0.03
China Mobile Ltd	4,055,000	45,781,578	1.89

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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Chongqing Rural Commercial Ban	11,421,000	6,911,444	0.29
CNOOC Ltd	29,994,000	31,231,998	1.29
Evergrande Real Estate Group L	25,295,000	22,259,270	0.92
Guangdong Electric Power Devel	1,524,259	1,005,013	0.04
Guangdong Investment Ltd	22,182,000	31,426,419	1.30
Huaneng Power International In	26,106,000	22,535,038	0.93
ICBC	76,647,000	46,284,211	1.92
Jiangsu Expressway Co Ltd	14,518,000	19,594,326	0.81
Shenzhen Expressway Co Ltd	7,438,000	6,574,135	0.27
Shenzhou International Group H	4,895,000	28,137,937	1.16
Skyworth Digital Holdings Ltd	1,913,710	1,249,449	0.05
Tech Pro Technology Developmen	11,456,000	2,616,364	0.11
XTEP International Holdings Lt	2,484,000	1,323,712	0.05
Zhejiang Expressway Co Ltd	23,954,000	28,806,189	1.19
		390,264,011	16.13

HUF

Magyar Telekom Telecommunicati	3,023,000	4,219,102	0.17
		4,219,102	0.17

IDR

Telekomunikasi Indonesia Perse	80,347,500	18,097,858	0.75
		18,097,858	0.75

INR

Britannia Industries Ltd	650,704	29,176,143	1.21
Cadila Healthcare Ltd	953,605	4,721,451	0.20
Cummins India Ltd	431,764	6,724,182	0.28
Divi's Laboratories Ltd	999,458	17,446,948	0.72
NMDC Ltd	10,355,559	14,064,392	0.58
Tata Consultancy Services Ltd	358,366	13,200,334	0.55
Zee Entertainment Enterprises	1,410,385	9,321,737	0.39
		94,655,187	3.93

KRW

Coway Co Ltd	228,576	16,394,389	0.68
Daishin Securities Co Ltd	233,226	2,357,024	0.10
Dongbu Insurance Co Ltd	69,230	4,150,671	0.17
GS Retail Co Ltd	456,827	20,960,549	0.87
Kangwon Land Inc	888,291	29,090,763	1.20
KEPCO Plant Service & Engineer	278,831	21,164,094	0.88
Korea Aerospace Industries Ltd	148,030	9,859,829	0.41
Korea Electric Power Corp	212,360	9,055,477	0.37
KT Corp	110,902	2,671,938	0.11
KT&G Corp	388,263	34,602,774	1.43
LF Corp	197,251	4,542,047	0.19
Meritz Securities Co Ltd	6,532,165	22,255,766	0.92
NongShim Co Ltd	11,401	4,273,370	0.18
S&T Motiv Co Ltd	46,643	3,413,048	0.14

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Samsung Life Insurance Co Ltd	35,038	3,287,007	0.14
SK Telecom Co Ltd	111,842	20,555,158	0.85
		208,633,904	8.64
MXN			
Arca Continental SAB de CV	262,900	1,593,430	0.07
El Puerto de Liverpool SAB de	389,300	4,735,980	0.20
GRUMA SAB DE CV	2,061,500	28,855,498	1.19
Grupo Aeroportuario del Centro	892,100	4,318,675	0.18
Grupo Aeroportuario del Pacifi	892,600	7,858,182	0.33
Grupo Lala SAB de CV	988,000	2,292,213	0.09
Industrias Bachoco SAB de CV	254,700	1,034,364	0.04
Kimberly-Clark de Mexico SAB d	3,576,100	8,358,862	0.35
PINFRA	1,718,300	20,169,529	0.83
Wal-Mart de Mexico SAB de CV	6,061,900	15,264,301	0.63
		94,481,034	3.91
MYR			
Axiata Group Bhd	1,274,384	1,902,589	0.08
Berjaya Sports Toto Bhd	1,388,378	986,266	0.04
British American Tobacco Malay	434,900	5,680,466	0.24
DiGi.Com Bhd	13,897,900	17,479,521	0.72
Hong Leong Bank Bhd	1,959,000	6,291,184	0.26
IJM Corp Bhd	4,858,400	3,824,693	0.16
IOI Corp Bhd	5,040,000	5,235,425	0.22
Kuala Lumpur Kepong Bhd	1,804,200	9,614,513	0.40
Lafarge Malaysia Bhd	707,900	1,464,102	0.06
Malayan Banking Bhd	16,074,630	31,449,001	1.30
Maxis Bhd	12,733,300	20,166,776	0.83
MISC Bhd	1,063,100	2,320,066	0.10
Petronas Chemicals Group Bhd	4,107,200	6,954,515	0.29
Petronas Gas Bhd	2,022,400	10,692,506	0.44
Public Bank Bhd	5,485,040	23,659,598	0.98
RHB Capital Bhd	458,763	605,840	0.03
Sime Darby Bhd	9,935,701	17,934,398	0.74
Telekom Malaysia Bhd	17,272,341	27,275,171	1.13
Tenaga Nasional Bhd	8,837,100	27,415,778	1.13
Top Glove Corp Bhd	721,300	2,281,404	0.09
Westports Holdings Bhd	1,796,000	1,723,416	0.07
		224,957,228	9.31
PHP			
Aboitiz Power Corp	3,090,000	2,738,351	0.11
Globe Telecom Inc	87,790	3,455,259	0.14
Philippine Long Distance Telep	26,480	1,159,257	0.05
		7,352,867	0.30
PKR			
Fauji Fertilizer Co Ltd	8,639,463	9,732,030	0.40
National Bank of Pakistan	6,480,161	3,343,562	0.14
Oil & Gas Development Co Ltd	2,430,362	2,722,860	0.11

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Pakistan Petroleum Ltd	2,277,156	2,648,403	0.11
		18,446,855	0.76
PLN			
Asseco Poland SA	193,188	2,778,762	0.12
PGE Polska Grupa Energetyczna	6,284,764	20,355,528	0.84
Polskie Gornictwo Naftowe i Ga	10,669,995	13,888,335	0.57
PZU	1,785,080	15,378,531	0.64
		52,401,156	2.17
QAR			
Barwa Real Estate Co	506,322	5,560,507	0.23
Commercial Bank QSC	579,450	7,302,243	0.30
Doha Bank QSC	169,029	2,065,137	0.09
Industries Qatar QSC	559,145	17,055,566	0.71
Qatar Electricity & Water Co Q	177,006	10,516,540	0.44
Qatar Gas Transport Co Ltd	1,845,356	11,830,271	0.49
Qatar Islamic Bank SAQ	363,208	10,640,143	0.44
Qatar Navigation QSC	151,282	3,945,831	0.16
		68,916,238	2.86
SGD			
Thai Beverage PCL	7,483,000	3,639,517	0.15
		3,639,517	0.15
THB			
Bangchak Petroleum PCL	6,847,700	6,279,676	0.26
Bangkok Expressway & Metro PCL	12,108,007	1,846,540	0.08
Bangkok Expressway PCL	866,200	1,089,220	0.05
Delta Electronics Thailand PCL	7,012,600	14,907,989	0.62
Electricity Generating PCL	3,129,600	13,175,892	0.55
Ratchaburi Electricity Generat	4,766,800	6,292,150	0.26
Tisco Financial Group PCL	1,240,620	1,465,232	0.06
		45,056,699	1.88
TRY			
Aygaz AS	1,153,958	3,992,999	0.17
BIM Birlesik Magazalar AS	729,347	12,831,057	0.53
Eregli Demir ve Celik Fabrikal	17,111,026	17,821,219	0.74
Tupras Turkiye Petrol Rafineri	1,095,873	26,131,073	1.08
Turk Telekomunikasyon AS	7,523,683	14,073,785	0.58
Turk Traktor ve Ziraat Makinel	108,933	2,595,640	0.11
		77,445,773	3.21
TWD			
Ardentec Corp	5,107,574	3,708,577	0.15
Asia Cement Corp	16,434,419	13,709,107	0.57
Asustek Computer Inc	3,292,500	27,264,587	1.13
Chicony Electronics Co Ltd	5,479,637	12,044,624	0.50
China Bills Finance Corp	8,770,000	3,057,098	0.13
China Steel Chemical Corp	1,946,000	6,309,525	0.26
China Steel Corp	33,377,646	18,239,982	0.75
Chin-Poon Industrial Co Ltd	5,447,879	8,773,793	0.36

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Chunghwa Telecom Co Ltd	12,352,000	37,266,206	1.54
Cleanaway Co Ltd	714,000	3,793,131	0.16
Elite Material Co Ltd	7,290,000	12,761,438	0.53
Far EasTone Telecommunications	8,304,000	17,089,851	0.71
Feng Hsin Steel Co Ltd	809,000	944,535	0.04
Feng TAY Enterprise Co Ltd	209,090	1,069,416	0.04
First Financial Holding Co Ltd	40,995,090	19,095,345	0.79
Formosa Taffeta Co Ltd	1,301,000	1,188,236	0.05
Formosan Rubber Group Inc	1,390,000	700,353	0.03
Foxconn Technology Co Ltd	9,932,340	21,045,782	0.87
Fubon Financial Holding Co Ltd	13,317,000	18,244,130	0.76
Gigabyte Technology Co Ltd	7,942,000	8,813,160	0.36
Greatek Electronics Inc	1,126,000	1,228,943	0.05
Highwealth Construction Corp	2,462,200	2,840,971	0.12
Hon Hai Precision Industry Co	8,918,700	21,939,017	0.91
Hua Nan Financial Holdings Co	6,501,681	3,018,560	0.12
King Yuan Electronics Co Ltd	8,809,000	5,779,338	0.24
Lite-On Technology Corp	9,355,375	9,071,412	0.38
Makalot Industrial Co Ltd	3,289,558	23,334,458	0.97
Mega Financial Holding Co Ltd	188,775	122,126	0.01
Micro-Star International Co Lt	20,376,000	29,124,520	1.21
Pegatron Corp	11,642,000	25,519,040	1.06
Shin Zu Shing Co Ltd	818,000	3,150,272	0.13
Sigurd Microelectronics Corp	15,188,000	10,288,092	0.43
Siliconware Precision Industri	6,346,108	10,104,467	0.42
Sitronix Technology Corp	1,096,000	3,113,124	0.13
Taiwan Cooperative Financial H	11,117,913	4,654,041	0.19
Taiwan Mobile Co Ltd	6,112,300	18,608,394	0.77
Transcend Information Inc	3,213,000	8,382,929	0.35
TXC Corp	5,072,000	5,535,701	0.23
U-Ming Marine Transport Corp	2,462,000	1,997,512	0.08
Win Semiconductors Corp	12,880,003	19,429,600	0.80
WPG Holdings Ltd	1,513,000	1,448,651	0.06
WT Microelectronics Co Ltd	5,230,135	5,652,564	0.23
		449,462,608	18.62
USD			
Ambev SA	4,660,000	20,783,600	0.86
Banco de Chile	27,841	1,654,034	0.07
BANCO SANTANDER CHILE	362,187	6,388,979	0.26
Cia Energetica de Minas Gerais	4,925,067	7,387,601	0.31
CPFL Energia SA	993,244	7,369,870	0.31
Dr Reddy's Laboratories Ltd	61,147	2,830,495	0.12
ECOPETROL SA	662,309	4,642,786	0.19

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Grupo Aeroportuario del Pacifi	208,370	18,394,904	0.76
Infosys Ltd	2,780,796	46,578,333	1.93
Lukoil PJSC	694,725	22,370,145	0.93
Mobile TeleSystems PJSC	1,843,804	5,291,902	0.22
NetEase Inc	91,649	16,610,465	0.69
Shanghai Mechanical and Electr	888,194	2,752,513	0.11
Surgutneftgas OAO	41,113,409	24,850,137	1.03
Telefonica Brasil SA	2,141,199	19,335,027	0.80
		207,240,791	8.59
ZAR			
Astral Foods Ltd	206,613	1,546,715	0.06
AVI Ltd	2,870,018	14,332,041	0.59
Barclays Africa Group Ltd	463,203	4,289,313	0.18
Brait SE	337,315	3,634,049	0.15
Capitec Bank Holdings Ltd	74,681	2,595,607	0.11
Clicks Group Ltd	278,323	1,598,578	0.07
Fortress Income Fund Ltd	1,199,198	1,244,433	0.05
Fortress Income Fund Ltd	1,480,945	3,328,795	0.14
Growthpoint Properties Ltd	5,277,249	7,911,366	0.33
Hyprop Investments Ltd	2,149,995	14,339,785	0.59
Investec Ltd	253,923	1,794,365	0.07
Lewis Group Ltd	1,283,277	4,548,264	0.19
Liberty Holdings Ltd	955,329	7,101,086	0.29
MMI Holdings Ltd/South Africa	2,689,340	3,818,239	0.16
Mondi Ltd	269,442	5,342,938	0.22
Nedbank Group Ltd	460,706	5,607,681	0.23
Rand Merchant Insurance Holdin	1,764,435	4,407,817	0.18
Redefine Properties Ltd	37,439,767	23,436,868	0.97
Remgro Ltd	1,482,404	23,458,458	0.97
Resilient REIT Ltd	1,686,518	12,570,938	0.52
Reunert Ltd	508,266	2,239,645	0.09
RMB Holdings Ltd	2,121,065	7,612,049	0.32
SPAR Group Ltd	664,703	7,897,254	0.33
Standard Bank Group Ltd	821,188	6,014,966	0.25
Vodacom Group Ltd	2,714,738	26,701,527	1.11
		197,372,777	8.17
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,362,374,979	97.80
Total securities portfolio		2,362,374,979	97.80
Other assets and liabilities		53,654,418	2.20
Total net assets		2,416,029,397	100.00

Robeco Emerging Markets Smaller Companies Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

AED

Dubai Islamic Bank PJSC	545,576	917,953	1.44
Emaar Malls Group PJSC	614,536	461,778	0.73
		1,379,731	2.17

BRL

Linx SA	58,900	659,535	1.04
Porto Seguro SA	108,500	789,569	1.24
Suzano Papel e Celulose SA Pref	116,900	552,259	0.87
Valid Solucoes e Servicos de Seguranca	36,120	388,021	0.61
		2,389,384	3.76

CLP

Corpbanca SA	56,327,108	452,938	0.71
		452,938	0.71

CNY

Shanghai Jahwa United Co Ltd	166,000	1,009,515	1.59
		1,009,515	1.59

GBP

Hikma Pharmaceuticals PLC	33,192	1,125,648	1.77
		1,125,648	1.77

HKD

Beijing Capital International Airport Co	1,350,000	1,457,978	2.29
Bloomage BioTechnology Corp Ltd	207,500	514,057	0.81
China Machinery Engineering Corp	417,000	306,154	0.48
China ZhengTong Auto Services Holdings	1,016,000	468,009	0.74
Cosmo Lady China Holdings Co Ltd	742,000	621,356	0.98
Cowell e Holdings Inc	623,000	258,843	0.41
Fu Shou Yuan International Group Ltd	667,000	518,961	0.82
Guangdong Investment Ltd	760,000	1,076,732	1.69
Harmonicare Medical Holdings Ltd	384,000	342,870	0.54
IMAX China Holding Inc	171,500	1,209,334	1.90
Lee & Man Paper Manufacturing Ltd	784,000	438,022	0.69
Minth Group Ltd	170,000	337,801	0.53
NagaCorp Ltd	866,000	547,527	0.86
PW Medtech Group Ltd	1,507,000	359,730	0.57
Regina Miracle International Holdings Lt	670,000	976,889	1.54
Sinotrans Ltd	1,226,000	659,657	1.04
SITC International Holdings Co Ltd	681,000	361,144	0.57
Yangtze Optical Fibre and Cable Joint St	425,000	515,476	0.81
Zhejiang Expressway Co Ltd	722,000	868,250	1.37
		11,838,790	18.64

IDR

Indofood Sukses Makmur Tbk PT	954,200	358,214	0.56
Matahari Department Store Tbk PT	681,300	869,850	1.37

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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Mitra Keluarga Karyasehat Tbk PT	5,088,000	885,832	1.39
		2,113,896	3.32

INR

Ambuja Cements Ltd	194,437	596,776	0.94
Apollo Tyres Ltd	321,403	758,858	1.19
Bharat Forge Ltd	58,727	791,830	1.25
Bharat Petroleum Corp Ltd	120,950	1,631,346	2.57
Bharti Infratel Ltd	208,534	1,349,433	2.12
Lupin Ltd	27,384	760,492	1.20
Motherson Sumi Systems Ltd	270,330	1,197,880	1.88
Oberoi Realty Ltd	201,291	817,259	1.29
Tech Mahindra Ltd	152,257	1,200,565	1.89
UPL Ltd	161,957	1,072,512	1.69
Yes Bank Ltd	132,506	1,453,724	2.29
		11,630,675	18.31

KRW

BNK Financial Group Inc	87,007	624,791	0.98
Daesang Corp	11,960	332,520	0.52
DGB Financial Group Inc	67,285	576,704	0.91
GS Home Shopping Inc	3,521	501,477	0.79
Hanon Systems	27,735	1,227,621	1.93
Hyundai Development Co-Engineering &	28,210	933,477	1.47
Hyundai Marine & Fire Insurance Co Ltd	25,530	784,919	1.23
Hyundai Wia Corp	5,086	485,806	0.76
Kolao Holdings	18,957	166,523	0.26
LG Uplus Corp	70,050	621,313	0.98
Lotte Chemical Corp	5,723	1,188,479	1.87
Mando Corp	3,386	477,918	0.75
		7,921,548	12.45

MXN

Alpek SAB de CV	214,600	300,569	0.47
Promotora y Operadora de Infraestructu	87,100	1,022,386	1.61
		1,322,955	2.08

MYR

Karex Bhd	847,700	815,415	1.28
Top Glove Corp Bhd	226,800	717,347	1.13
		1,532,762	2.41

PHP

Alliance Global Group Inc	1,139,900	390,020	0.61
Bank of the Philippine Islands	218,199	388,822	0.61
Megaworld Corp	6,187,000	558,809	0.88
SSI Group Inc	3,000,000	219,956	0.35
		1,557,607	2.45

SGD

Yoma Strategic Holdings Ltd	997,333	326,898	0.51
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Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
		326,898	0.51
THB			
Airports of Thailand PCL	61,100	587,484	0.92
Delta Electronics Thailand PCL	208,900	444,098	0.70
Delta Electronics Thailand PCL Foreign	229,700	488,316	0.77
		1,519,898	2.39
TRY			
Tekfen Holding AS	120,746	167,125	0.26
Türkiye Sınai Kalkınma Bankası AS	1,266,766	659,672	1.04
		826,797	1.30
TWD			
Casetek Holdings Ltd	90,000	368,527	0.58
Chicony Electronics Co Ltd	406,994	894,601	1.41
China Life Insurance Co Ltd/Taiwan	1,279,260	983,387	1.55
E.Sun Financial Holding Co Ltd	2,820,226	1,644,209	2.59
Lite-On Technology Corp	939,764	911,239	1.43
Merida Industry Co Ltd	122,850	661,992	1.04
Pou Chen Corp	1,081,000	1,418,428	2.23
Taishin Financial Holding Co Ltd	3,259,410	1,131,223	1.78
Teco Electric and Machinery Co Ltd	1,284,000	1,028,076	1.62
Topkey Corp	113,000	397,342	0.62
Vanguard International Semiconductor	908,000	1,183,134	1.86
		10,622,158	16.71

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
USD			
Etalon Group Ltd GDR	209,841	375,615	0.59
Hollysys Automation Technologies Ltd	51,922	1,151,630	1.81
Integrated Diagnostics Holdings PLC	77,057	381,047	0.60
Vipshop Holdings Ltd ADR	38,940	594,614	0.94
X5 Retail Group NV GDR	29,066	550,801	0.87
		3,053,707	4.81
ZAR			
Mediclinic International Ltd	150,565	1,156,287	1.82
MMI Holdings Ltd/South Africa	454,332	645,046	1.01
RMB Holdings Ltd	142,824	512,565	0.81
		2,313,898	3.64
Total transferable securities and money market instruments admitted to an official stock exchange listing		62,938,805	99.02
Other transferable securities			
CNY			
Qingdao Haier Co Ltd	1,000	1,375	0.00
Total other transferable securities		1,375	0.00
Total securities portfolio		62,940,180	99.02
Other assets and liabilities		646,197	0.98
Total net assets		63,586,377	100.00

Robeco Quant Value Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
Woodside Petroleum Ltd	18,009	346,417	0.68
		346,417	0.68
BRL			
BANCO DO BRASIL	80,700	276,783	0.55
Cia Energetica de Sao Paulo	133,300	415,627	0.82
		692,410	1.37
CAD			
Capital Power Corp	27,429	323,015	0.64
Cominar Real Estate Investment	80	780	-
Corus Entertainment Inc	33,222	237,780	0.47
Genworth MI Canada Inc	6,864	121,000	0.24
Nevsun Resources Ltd	133,286	331,239	0.65
Suncor Energy Inc	6,234	147,572	0.29
Transcontinental Inc	22,798	260,773	0.52
		1,422,159	2.81
CHF			
Swiss Life Holding AG	1,505	375,489	0.74
Swiss Re AG	4,410	398,052	0.79
Transocean Ltd	26,212	301,315	0.60
		1,074,856	2.13
CZK			
CEZ AS	20,051	329,682	0.65
		329,682	0.65
DKK			
AP MOELLER-MAERSK A/S	270	321,099	0.63
		321,099	0.63
EUR			
Ageas	8,673	371,204	0.73
AXA SA	16,740	422,350	0.83
Endesa SA	18,247	338,026	0.67
Enel SpA	94,665	368,436	0.73
ENERGIAS DE PORTUGAL SA	110,255	366,157	0.72
ENGIE	23,579	384,927	0.76
ENI SPA	26,734	368,929	0.73
Fortum OYJ	10,436	145,269	0.29
Gas Natural SDG SA	17,428	327,908	0.65
Iberdrola SA	63,064	413,069	0.82
KONINKLIJKE KPN NV	101,055	352,884	0.70
MUNICH RE	2,101	387,740	0.77
ORANGE SA	24,034	372,166	0.74
PEUGEOT SA	21,808	353,399	0.70
RWE AG	31,265	366,113	0.72

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Solvay SA	2,887	284,167	0.56
UPM-KYMMENE CORP	20,115	346,581	0.68
VINCI SA	6,342	375,066	0.74
		6,344,391	12.54
GBP			
BP PLC	136	653	-
Glencore PLC	305,391	374,897	0.74
Rio Tinto PLC	13,819	371,138	0.73
VODAFONE GROUP PLC	151,523	454,333	0.90
Wm Morrison Supermarkets PLC	178,766	359,448	0.71
		1,560,469	3.08
HKD			
Agricultural Bank of China Ltd	985,000	370,884	0.73
BANK OF CHINA	952,000	391,251	0.77
Bank of Communications Co Ltd	531,000	344,373	0.68
China CITIC Bank Corp Ltd	584,000	348,224	0.69
China Construction Bank Corp	668,000	421,321	0.83
China Minsheng Banking Corp Lt	389,000	354,857	0.70
China Mobile Ltd	22,500	233,847	0.46
China Shenhua Energy Co Ltd	238,500	345,047	0.68
China Telecom Corp Ltd	768,000	332,051	0.66
CNOOC Ltd	362,000	346,996	0.69
Henderson Land Development Co	60,433	340,965	0.67
ICBC	726,000	403,575	0.80
PetroChina Co Ltd	546,000	329,457	0.65
Wharf Holdings Ltd	66,000	337,097	0.67
		4,899,945	9.68
HUF			
MOL Hungarian Oil & Gas PLC	7,309	329,709	0.65
		329,709	0.65
JPY			
Asahi Glass Co Ltd	63,000	335,546	0.66
Canon Inc	13,800	388,096	0.77
Chubu Electric Power Co Inc	27,000	343,501	0.68
Dai Nippon Printing Co Ltd	38,000	350,407	0.69
Daiichi Sankyo Co Ltd	15,400	295,858	0.58
ITOCHU Corp	31,600	348,702	0.69
Mitsubishi UFJ Financial Group	77,000	446,115	0.88
Mitsui & Co Ltd	14,000	154,863	0.31
Mizuho Financial Group Inc	217,400	405,099	0.80
NTT	10,900	403,381	0.80
NTT DOCOMO Inc	21,200	402,986	0.80
Otsuka Holdings Co Ltd	11,300	373,304	0.74
Resona Holdings Inc	76,000	343,835	0.68
SUMITOMO MITSUI FINANCIA	12,100	426,493	0.84

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
		5,018,186	9.92
KRW			
Samsung Electronics Co Ltd	564	557,916	1.10
		557,916	1.10
NOK			
Norsk Hydro ASA	96,398	332,146	0.66
		332,146	0.66
PLN			
KGHM Polska Miedz SA	9,179	135,854	0.27
		135,854	0.27
SEK			
Investment AB Kinnevik	12,422	355,374	0.70
Investor AB	10,399	354,955	0.70
		710,329	1.40
SGD			
Yangzijiang Shipbuilding Holdi	447,200	319,201	0.63
		319,201	0.63
THB			
PTT Exploration & Production P	163,300	239,161	0.47
PTT PCL	51,000	318,338	0.63
		557,499	1.10
TRY			
Eregli Demir ve Celik Fabrikal	287,952	276,078	0.55
		276,078	0.55
TWD			
Asustek Computer Inc	44,000	335,410	0.66
Hon Hai Precision Industry Co	150,696	341,246	0.67
Lite-On Technology Corp	339,460	303,007	0.60
United Microelectronics Corp	1,008,000	341,822	0.68
		1,321,485	2.61
USD			
Abercrombie & Fitch Co	13,665	339,644	0.67
ACCO BRANDS CORP	47,344	310,745	0.61
ADT CORP	10,850	329,405	0.65
AGL Resources Inc	3,657	214,815	0.42
Allied World Assurance Co Hold	10,108	346,052	0.68
Ambac Financial Group Inc	20,478	265,613	0.52
American Electric Power Co Inc	2,867	153,788	0.30
AMERICAN INTL GROUP	7,883	449,700	0.89
ANTHEM INC	1,192	153,008	0.30
Archer-Daniels-Midland Co	11,024	372,236	0.74
Argo Group International Holdi	1,499	82,574	0.16
Aspen Insurance Holdings Ltd	7,192	319,777	0.63
Assured Guaranty Ltd	13,691	333,106	0.66
AT&T INC	6,014	190,501	0.38
Axis Capital Holdings Ltd	6,744	349,027	0.69
Best Buy Co Inc	4,795	134,408	0.27

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Bunge Ltd	5,685	357,334	0.71
CA INC	13,493	354,746	0.70
CENTURYLINK INC	14,423	334,054	0.66
Cloud Peak Energy Inc	32,670	62,555	0.12
Computer Sciences Corp	5,549	166,935	0.33
Consolidated Edison Inc	6,354	375,929	0.74
Corning Inc	21,495	361,713	0.71
DENBURY RESOURCES INC	93,355	173,596	0.34
DOMTAR CORP	8,791	299,022	0.59
DUKE ENERGY CORP	2,352	154,570	0.31
ENSCO PLC	22,198	314,487	0.62
ENTERGY CORP	5,815	365,933	0.72
Everest Re Group Ltd	2,042	344,168	0.68
GameStop Corp	10,314	266,229	0.53
HollyFrontier Corp	3,380	124,117	0.25
Hongkong Land Holdings Ltd	21,000	135,322	0.27
INTEL CORP	18,497	586,598	1.16
Jacobs Engineering Group Inc	8,603	332,225	0.66
Joy Global Inc	2,395	27,802	0.05
Kohl's Corp	7,923	347,393	0.69
L-3 Communications Holdings In	2,301	253,146	0.50
Lukoil PJSC	10,341	306,527	0.61
LyondellBasell Industries NV	4,494	359,503	0.71
ManTech International Corp/VA	10,982	305,713	0.60
MARATHON OIL CORP	23,690	274,562	0.54
MARATHON PETROLEUM CORP	7,123	339,921	0.67
Marvell Technology Group Ltd	48,634	394,874	0.78
METLIFE INC	8,632	383,088	0.76
MOLINA HEALTHCARE INC	5,889	325,974	0.64
MRC Global Inc	25,796	306,332	0.61
National Oilwell Varco Inc	10,411	320,965	0.63
Newmont Mining Corp	21,868	362,152	0.72
News Corp	26,250	322,839	0.64
Noble Corp plc	27,057	262,774	0.52
Northwest Natural Gas Co	7,559	352,169	0.70
Nucor Corp	9,275	344,088	0.68
Oil States International Inc	11,828	296,707	0.59
Old Republic International Cor	13,145	225,436	0.45
OUTERWALL INC	5,628	189,310	0.37
PDL BioPharma Inc	91,935	299,595	0.59
PFIZER INC	9,943	295,462	0.58
Pitney Bowes Inc	9,170	174,317	0.34
POSCO	10,461	340,515	0.67
Public Service Enterprise Grou	10,172	362,289	0.72
QUAD GRAPHICS INC	13,627	116,663	0.23
Reinsurance Group of America I	3,955	311,470	0.62
Reliance Steel & Aluminum Co	6,229	332,064	0.66
RenaissanceRe Holdings Ltd	3,363	350,417	0.69

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
RPX Corp	26,148	264,778	0.52
SANMINA CORP	14,674	278,000	0.55
Seagate Technology PLC	11,046	372,776	0.74
Strayer Education Inc	5,557	307,546	0.61
Superior Energy Services Inc	23,672	293,530	0.58
Surgutneftegas OAO	550,864	306,507	0.61
Travelers Cos Inc	3,695	383,888	0.76
Universal Corp/VA	6,454	333,186	0.66
VALERO ENERGY CORP	5,830	379,489	0.75
Validus Holdings Ltd	7,753	330,375	0.65
VERIZON COMMUNICATIONS	14,829	630,946	1.25
Voya Financial Inc	9,352	317,760	0.63

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
XEROX CORPORATION	36,027	352,543	0.70
		22,889,323	45.24
ZAR			
Sasol Ltd	13,773	343,164	0.68
		343,164	0.68
Total transferable securities and money market instruments admitted to an official stock exchange listing		49,782,318	98.38
Total securities portfolio		49,782,318	98.38
Other assets and liabilities		837,968	1.62
Total net assets		50,620,286	100.00

Robeco Global Diversified Factor Equities

Investment Portfolio

At 31 December 2015

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

AUD

AGL Energy Ltd	3,405	41,233	0.78
ASX Ltd	712	20,248	0.38
GPT Group	11,993	38,396	0.73
JB Hi-Fi Ltd	641	8,380	0.16
MACQUARIE GROUP LTD	205	11,365	0.22
Qantas Airways Ltd	6,953	19,047	0.36
Sydney Airport	4,664	19,836	0.38
TELSTRA CORP LTD	5,082	19,095	0.36
Woodside Petroleum Ltd	980	18,851	0.36
		196,451	3.73

CAD

Bank of Montreal	395	20,439	0.39
BCE Inc	474	16,793	0.32
CANADIAN IMPERIAL BANK	288	17,405	0.33
Dollarama Inc	585	30,992	0.59
Ensign Energy Services Inc	879	4,299	0.08
H&R Real Estate Investment Tru	872	11,587	0.22
Intact Financial Corp	188	11,049	0.21
Just Energy Group Inc	2,155	14,110	0.27
Metro Inc	1,471	37,766	0.72
Nevsun Resources Ltd	6,267	15,575	0.30
North West Co Inc	602	11,438	0.22
Power Corp of Canada	916	17,568	0.33
ROGERS COMMUNICATIONS IN	583	18,437	0.35
THOMSON REUTERS CORP	492	17,089	0.32
Transcontinental Inc	1,316	15,053	0.29
		259,600	4.94

CHF

Baloise Holding AG	161	18,892	0.36
Banque Cantonale Vaudoise	28	16,390	0.31
Chocoladefabriken Lindt & Spru	3	17,257	0.33
Galenica AG	14	20,265	0.39
Swiss Life Holding AG	82	20,459	0.39
Swiss Prime Site AG	250	18,048	0.34
Swiss Re AG	476	42,964	0.82
		154,275	2.94

EUR

AEGON NV	3,185	16,658	0.32
Ageas	1,025	43,870	0.83
Deutsche Boerse AG	224	18,231	0.35
Elisa OYJ	718	24,979	0.47
Endesa SA	895	16,580	0.31
Enel SpA	4,555	17,728	0.34
ENGIE	1,191	19,443	0.37

Investment Portfolio

At 31 December 2015

ENI SPA	1,273	17,567	0.33
Fortum OYJ	1,182	16,453	0.31
Fresenius SE & Co KGaA	282	18,604	0.35
Groupe Bruxelles Lambert SA	502	39,573	0.75
Hannover Rueck SE	367	38,774	0.74
Hera SpA	6,982	17,106	0.32
Jeronimo Martins SGPS SA	1,362	16,337	0.31
KONINKLIJKE KPN NV	10,567	36,900	0.70
LUXOTTICA GROUP SPA	290	17,516	0.33
MUNICH RE	220	40,601	0.77
ORANGE SA	1,321	20,456	0.39
Orion Oyj	471	15,058	0.29
PEUGEOT SA	1,083	17,550	0.33
Prysmian SpA	839	16,998	0.32
Randstad Holding NV	312	17,949	0.34
RWE AG	1,487	17,413	0.33
SAMPO OYJ	403	18,941	0.36
SCOR SE	1,071	36,960	0.70
SNAM SPA	3,876	18,721	0.36
Societe BIC SA	121	18,350	0.35
Solvay SA	211	20,769	0.39
Stroeer SE	273	15,807	0.30
TERNA SPA	4,037	19,200	0.36
Thales SA	276	19,072	0.36
UPM-KYMMENE CORP	1,188	20,469	0.39
VEOLIA ENVIRONNEMENT SA	846	18,498	0.35
VINCI SA	148	8,753	0.17
VIVENDI SA	857	17,020	0.32
		754,904	14.31

GBP

ADMIRAL GROUP PLC	807	18,164	0.35
Glencore PLC	10,191	12,510	0.24
J Sainsbury PLC	1,293	4,540	0.09
Rightmove PLC	327	18,301	0.35
Rio Tinto PLC	611	16,410	0.31
ROYAL MAIL PLC	2,648	15,952	0.30
STANDARD CHARTERED PLC	2,370	18,126	0.34
Taylor Wimpey PLC	6,294	17,344	0.33
Wm Morrison Supermarkets PLC	7,253	14,584	0.28
		135,931	2.59

HKD

CLP Holdings Ltd	2,500	19,554	0.37
Hang Lung Properties Ltd	8,000	16,762	0.32
Hang Seng Bank Ltd	2,000	35,040	0.67
Kerry Properties Ltd	3,000	7,537	0.14
New World Development Co Ltd	19,773	17,991	0.34
VTech Holdings Ltd	800	7,635	0.15

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Wharf Holdings Ltd	3,000	15,323	0.29
		119,842	2.28
ILS			
Bezeq The Israeli Telecommunic	9,697	19,661	0.37
		19,661	0.37
JPY			
Alfresa Holdings Corp	1,100	20,245	0.38
Asahi Glass Co Ltd	6,000	31,957	0.61
Autobacs Seven Co Ltd	1,000	16,927	0.32
Canon Inc	700	19,686	0.37
Chubu Electric Power Co Inc	1,200	15,267	0.29
Dai Nippon Printing Co Ltd	2,000	18,443	0.35
Daiichi Sankyo Co Ltd	2,400	46,108	0.88
Daiwa House Industry Co Ltd	200	5,361	0.10
East Japan Railway Co	200	17,524	0.33
JX Holdings Inc	5,200	20,231	0.38
Kaneka Corp	2,000	19,361	0.37
Kose Corp	200	17,249	0.33
Kyowa Hakko Kirin Co Ltd	1,000	14,655	0.28
Medipal Holdings Corp	2,200	34,917	0.66
MEIJI Holdings Co Ltd	200	15,382	0.29
Mitsui & Co Ltd	1,600	17,699	0.34
Nippon Steel & Sumitomo Metal	1,000	18,488	0.35
NTT	1,200	44,409	0.84
NTT DOCOMO Inc	2,200	41,819	0.79
Otsuka Holdings Co Ltd	600	19,821	0.38
Resona Holdings Inc	3,900	17,644	0.34
Ryohin Keikaku Co Ltd	100	18,856	0.36
Shimadzu Corp	1,000	15,649	0.30
Shiseido Co Ltd	900	17,418	0.33
Sumitomo Chemical Co Ltd	4,000	21,458	0.41
Sumitomo Corp	1,800	17,087	0.32
SUMITOMO MITSUI FINANCIA	600	21,148	0.40
Suzuken Co Ltd/Aichi Japan	500	17,696	0.34
Sysmex Corp	400	23,968	0.46
Tokyo Electric Power Co Inc	2,800	14,977	0.28
West Japan Railway Co	600	38,541	0.73
		679,991	12.91
NOK			
Orkla ASA	5,142	37,488	0.71
		37,488	0.71
NZD			
Auckland International Airport	5,403	19,579	0.37
Fisher & Paykel Healthcare Cor	4,004	22,458	0.43
		42,037	0.80
SEK			
Investment AB Kinnevik	672	19,225	0.37
Investor AB	1,094	37,342	0.71
Svenska Cellulosa AB SCA	687	18,491	0.35

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Unibet Group PLC	231	21,793	0.41
		96,851	1.84
SGD			
SATS Ltd	6,900	17,193	0.33
Singapore Press Holdings Ltd	6,900	17,641	0.34
Singapore Telecommunications L	7,600	18,099	0.34
		52,933	1.01
USD			
Abercrombie & Fitch Co	914	22,717	0.43
Accenture PLC	455	43,770	0.83
ACCO BRANDS CORP	2,641	17,334	0.33
ACTIVISION BLIZZARD	657	23,412	0.44
Acuity Brands Inc	99	21,307	0.40
ADT CORP	597	18,125	0.34
AGCO Corp	392	16,379	0.31
ALTRIA GROUP INC	463	24,810	0.47
AMAZON.COM INC	59	36,709	0.70
Amdocs Ltd	648	32,552	0.62
American Electric Power Co Inc	377	20,223	0.38
AMERICAN INTL GROUP	399	22,762	0.43
AMN Healthcare Services Inc	526	15,035	0.29
AMSURG CORP	228	15,951	0.30
Arch Capital Group Ltd	547	35,122	0.67
Archer-Daniels-Midland Co	468	15,802	0.30
Assured Guaranty Ltd	739	17,980	0.34
AT&T INC	935	29,617	0.56
Axis Capital Holdings Ltd	352	18,217	0.35
Bright Horizons Family Solutio	284	17,464	0.33
Bunge Ltd	273	17,160	0.33
CA INC	686	18,036	0.34
Cambrex Corp	397	17,210	0.33
CAMPBELL SOUP CO	384	18,576	0.35
Capitol Federal Financial Inc	1,539	17,794	0.34
CATERPILLAR INC	285	17,830	0.34
CBOE Holdings Inc	284	16,967	0.32
CENTURYLINK INC	742	17,186	0.33
Chemed Corp	133	18,341	0.35
Church & Dwight Co Inc	230	17,971	0.34
Cincinnati Financial Corp	718	39,109	0.74
CIT GROUP INC	449	16,409	0.31
Citrix Systems Inc	268	18,664	0.35
Cognizant Technology Solutions	333	18,399	0.35
Comfort Systems USA Inc	645	16,875	0.32
Computer Sciences Corp	308	9,266	0.18
Consolidated Edison Inc	317	18,755	0.36
Corning Inc	1,115	18,763	0.36
CSRA Inc	308	8,506	0.16
DARDEN RESTAURANTS INC	547	32,046	0.61
DOMTAR CORP	488	16,599	0.32
DR PEPPER SNAPPLE GROUP	256	21,964	0.42

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
DTE ENERGY COMPANY	246	18,160	0.35
EARTHLINK HOLDINGS CORP	2,102	14,377	0.27
Electronic Arts Inc	288	18,219	0.35
ELI LILLY & CO	285	22,106	0.42
ENSCO PLC	1,156	16,377	0.31
ENTERGY CORP	307	19,319	0.37
EQUIFAX INC	391	40,086	0.76
Everest Re Group Ltd	109	18,371	0.35
Extra Space Storage Inc	256	20,788	0.39
FactSet Research Systems Inc	225	33,672	0.64
Foot Locker Inc	531	31,817	0.60
Fortinet Inc	417	11,965	0.23
GameStop Corp	443	11,435	0.22
Global Payments Inc	326	19,360	0.37
Hasbro Inc	487	30,198	0.57
Helmerich & Payne Inc	382	18,831	0.36
HollyFrontier Corp	411	15,092	0.29
HOLOGIC INC	468	16,668	0.32
HOME DEPOT INC	238	28,975	0.55
Hormel Foods Corp	311	22,640	0.43
Huntington Bancshares Inc/OH	1,754	17,858	0.34
INTEL CORP	1,316	41,735	0.79
Jacobs Engineering Group Inc	486	18,768	0.36
JOHNSON & JOHNSON	363	34,325	0.65
Jones Lang LaSalle Inc	128	18,836	0.36
Joy Global Inc	562	6,524	0.12
JUNIPER NETWORKS INC	745	18,928	0.36
KAISER ALUMINUM CORP	228	17,559	0.33
Kimberly-Clark Corp	199	23,320	0.44
Kohl's Corp	383	16,793	0.32
LOCKHEED MARTIN CORP	106	21,189	0.40
LyondellBasell Industries NV	248	19,839	0.38
ManpowerGroup Inc	215	16,683	0.32
Marvell Technology Group Ltd	2,194	17,814	0.34
Masimo Corp	447	17,081	0.32
METLIFE INC	223	9,897	0.19
Mohawk Industries Inc	94	16,388	0.31
MONDELEZ INTERNATIONAL	530	21,877	0.42
National Oilwell Varco Inc	508	15,661	0.30
NEUSTAR INC	667	14,718	0.28
New York Community Bancorp Inc	2,117	31,805	0.60
NEWELL RUBBERMAID INC	455	18,463	0.35
Newmont Mining Corp	1,206	19,972	0.38
News Corp	1,473	18,116	0.34
Noble Corp plc	1,551	15,063	0.29
Northern Trust Corp	277	18,383	0.35
Northrop Grumman Corp	121	21,031	0.40
NUANCE COMMUNICATIONS	1,092	19,994	0.38
Nucor Corp	477	17,696	0.34

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Nutrisystem Inc	636	12,670	0.24
NVR INC	16	24,200	0.46
Oil States International Inc	648	16,255	0.31
PDL BioPharma Inc	3,485	11,357	0.22
People's United Financial Inc	1,212	18,019	0.34
PepsiCo Inc	291	26,767	0.51
PFIZER INC	930	27,635	0.53
Popular Inc	608	15,862	0.30
ProAssurance Corp	377	16,842	0.32
Quintiles Transnational Holdin	248	15,675	0.30
REPUBLIC SERVICES INC	475	19,235	0.37
RESOLUTE FOREST PRODUCTS	2,023	14,098	0.27
RPX Corp	1,372	13,893	0.26
SANMINA CORP	691	13,091	0.25
Seagate Technology PLC	542	18,291	0.35
SERVICE CORP INTL	636	15,234	0.29
Skechers U.S.A. Inc	399	11,096	0.21
Southern Co	493	21,235	0.40
Spirit AeroSystems Holdings In	363	16,731	0.32
STARBUCKS CORP	417	23,044	0.44
Superior Energy Services Inc	1,355	16,802	0.32
Sykes Enterprises Inc	165	4,675	0.09
Synopsys Inc	398	16,711	0.32
Target Corp	277	18,515	0.35
Tech Data Corp	271	16,560	0.31
T-Mobile US Inc	469	16,890	0.32
TOTAL SYSTEM SERVICES IN	808	37,042	0.70
Travelers Cos Inc	205	21,298	0.40
Ulta Salon Cosmetics & Fragan	117	19,925	0.38
Universal Corp/VA	368	18,998	0.36
VALERO ENERGY CORP	669	43,547	0.83
Validus Holdings Ltd	835	35,581	0.68
Vantiv Inc	414	18,072	0.34
Verisk Analytics Inc	262	18,542	0.35
VERIZON COMMUNICATIONS	646	27,486	0.52
Voya Financial Inc	450	15,290	0.29
Vulcan Materials Co	194	16,960	0.32
Walker & Dunlop Inc	779	20,660	0.39
Waste Management Inc	401	19,701	0.37
WGL Holdings Inc	351	20,353	0.39
WhiteWave Foods Co	418	14,972	0.28
XEROX CORPORATION	1,834	17,947	0.34
		2,680,243	50.92
Total transferable securities and money market instruments admitted to an official stock exchange listing		5,230,207	99.35
Total securities portfolio		5,230,207	99.35
Other assets and liabilities		33,402	0.65
Total net assets		5,263,609	100.00

Robeco Active Quant Emerging Large Cap Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AED			
Dubai Islamic Bank PJSC	8,453	14,223	0.52
Emaar Properties PJSC	2,984	4,623	0.17
		18,846	0.69
BRL			
Banco Bradesco SA	840	4,353	0.16
BANCO DO BRASIL	3,600	13,413	0.49
BB Seguridade Participacoes SA	600	3,690	0.13
BM&FBovespa SA - Bolsa de Valo	1,600	4,404	0.16
Bradespar SA	4,400	5,550	0.20
Cia Energetica de Sao Paulo	3,300	11,177	0.41
Cyrela Brazil Realty SA Empree	6,700	12,701	0.46
Itausa - Investimentos Itau SA	8,986	15,627	0.57
JBS SA	4,500	14,047	0.51
Porto Seguro SA	1,500	10,916	0.40
Raia Drogasil SA	700	6,278	0.23
		102,156	3.72
CZK			
CEZ AS	809	14,450	0.53
		14,450	0.53
HKD			
Agricultural Bank of China Ltd	54,000	22,087	0.80
ANTA Sports Products Ltd	5,000	13,742	0.50
BANK OF CHINA	94,000	41,966	1.53
Bank of Communications Co Ltd	24,000	16,908	0.62
Beijing Capital International	16,000	17,280	0.63
China CITIC Bank Corp Ltd	31,000	20,080	0.73
China Communications Construct	4,000	4,088	0.15
China Construction Bank Corp	88,000	60,293	2.19
China Everbright Ltd	4,000	9,197	0.33
China Life Insurance Co Ltd	6,000	19,393	0.71
China Merchants Bank Co Ltd	10,000	23,613	0.86
China Minsheng Banking Corp Lt	9,500	9,414	0.34
China Mobile Ltd	6,000	67,741	2.47
China Overseas Land & Investme	4,000	14,039	0.51
China Pacific Insurance Group	1,000	4,116	0.15
China Petroleum & Chemical Cor	22,000	13,285	0.48
China Power International Deve	23,000	13,295	0.48
China Resources Power Holdings	8,044	15,652	0.57
China Shenhua Energy Co Ltd	3,000	4,715	0.17
China Southern Airlines Co Ltd	10,000	7,716	0.28
China Telecom Corp Ltd	40,000	18,787	0.68

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
China Unicom Hong Kong Ltd	6,000	7,316	0.27
Chongqing Rural Commercial Ban	24,000	14,524	0.53
CNOOC Ltd	20,000	20,826	0.76
CRRC Corp Ltd	4,000	4,944	0.18
Datang International Power Gen	32,000	9,744	0.35
Evergrande Real Estate Group L	12,000	10,560	0.38
Geely Automobile Holdings Ltd	35,000	18,651	0.68
Huadian Power International Co	20,000	13,032	0.47
Huaneng Power International In	16,000	13,811	0.50
ICBC	87,000	52,536	1.91
PetroChina Co Ltd	18,000	11,799	0.43
PICC Property & Casualty Co Lt	4,000	7,959	0.29
Ping An Insurance Group Co of	1,000	5,548	0.20
Shenzhou International Group H	3,000	17,245	0.63
Shimao Property Holdings Ltd	2,500	4,445	0.16
Sino-Ocean Land Holdings Ltd	29,000	18,597	0.68
TENCENT HOLDINGS LTD	3,200	62,967	2.29
		711,911	25.89
HUF			
MOL Hungarian Oil & Gas PLC	359	17,592	0.64
		17,592	0.64
IDR			
United Tractors Tbk PT	11,400	14,017	0.51
		14,017	0.51
INR			
Bajaj Auto Ltd	363	13,893	0.51
Bharat Petroleum Corp Ltd	1,181	15,929	0.58
Housing Development Finance Co	211	4,031	0.15
Indian Oil Corp Ltd	1,510	9,782	0.36
Mahindra & Mahindra Ltd	311	5,981	0.22
NMDC Ltd	9,395	12,760	0.46
Power Finance Corp Ltd	4,368	13,298	0.48
Reliance Industries Ltd	1,082	16,594	0.60
RURAL ELECTRIFICATION	4,103	14,051	0.51
Tata Consultancy Services Ltd	273	10,056	0.37
		116,375	4.24
KRW			
CJ Corp	77	16,483	0.60
CJ E&M Corp	199	13,679	0.50
Dongbu Insurance Co Ltd	289	17,327	0.63
GS Retail Co Ltd	176	8,075	0.29
Hana Financial Group Inc	318	6,400	0.23
Hanwha Chemical Corp	230	5,335	0.19
Hanwha Life Insurance Co Ltd	2,254	14,206	0.52

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Hyosung Corp	148	14,831	0.54
Hyundai Development Co-Enginee	334	11,052	0.40
Hyundai Marine & Fire Insuranc	545	16,756	0.61
Hyundai Mobis Co Ltd	54	11,352	0.41
Hyundai Motor Co	69	6,061	0.22
Hyundai Motor Co	127	16,138	0.59
Industrial Bank of Korea	1,582	16,663	0.61
KB Financial Group Inc	423	11,959	0.44
Kia Motors Corp	224	10,049	0.37
Korea Aerospace Industries Ltd	223	14,853	0.54
Korea Electric Power Corp	539	22,984	0.84
Korea Investment Holdings Co L	308	13,016	0.47
KT&G Corp	250	22,281	0.81
LG Chem Ltd	41	11,487	0.42
LG Corp	80	4,831	0.18
LG Household & Health Care Ltd	8	7,164	0.26
Lotte Chemical Corp	75	15,575	0.57
Samsung C&T Corp	63	7,522	0.27
Samsung Card Co Ltd	548	14,418	0.52
Samsung Electronics Co Ltd	17	15,818	0.58
Samsung Electronics Co Ltd	94	101,011	3.68
Samsung Life Insurance Co Ltd	68	6,379	0.23
Samsung SDI Co Ltd	60	5,833	0.21
Samsung SDS Co Ltd	30	6,499	0.24
Shinhan Financial Group Co Ltd	368	12,413	0.45
SK Holdings Co Ltd	30	6,153	0.22
SK Innovation Co Ltd	198	21,952	0.80
		506,555	18.44
MXN			
ALFA S.A.	2,300	4,541	0.17
GRUMA SAB DE CV	1,100	15,397	0.56
Grupo Financiero Banorte SAB d	2,100	11,550	0.42
Grupo Mexico SAB de CV	3,300	7,029	0.26
OHL Mexico SAB de CV	9,600	10,027	0.37
Wal-Mart de Mexico SAB de CV	4,400	11,080	0.40
		59,624	2.18
MYR			
MISC Bhd	8,300	18,114	0.66
Petronas Dagangan Bhd	3,000	17,370	0.63
		35,484	1.29
PHP			
Globe Telecom Inc	320	12,595	0.46
		12,595	0.46
PLN			
KGHM Polska Miedz SA	808	12,991	0.47
PGE Polska Grupa Energetyczna	1,096	3,550	0.13
Polski Koncern Naftowy Orlen S	908	15,601	0.57

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Polskie Gornictwo Naftowe i Ga	10,892	14,177	0.52
Tauron Polska Energia SA	6,354	4,634	0.17
		50,953	1.86
THB			
Advanced Info Service PCL	800	3,379	0.12
CP ALL PCL	3,400	3,708	0.13
PTT GLOBAL CHEMICAL PCL	9,700	13,478	0.49
PTT PCL	700	4,746	0.17
Siam Cement PCL	300	3,835	0.14
		29,146	1.05
TRY			
Akbank TAS	1,967	4,515	0.16
Eregli Demir ve Celik Fabrikal	12,062	12,563	0.46
Haci Omer Sabanci Holding AS	4,741	13,449	0.49
TAV Havalimanlari Holding AS	2,264	14,109	0.51
Turk Hava Yollari AO	5,127	12,981	0.47
Turk Telekomunikasyon AS	7,302	13,659	0.50
TURKIYE GARANTI BANKASI	2,534	6,181	0.23
Turkiye Is Bankasi	9,351	14,737	0.54
		92,194	3.36
TWD			
AU Optronics Corp	47,000	13,922	0.51
Catcher Technology Co Ltd	2,000	16,805	0.61
Cathay Financial Holding Co Lt	9,000	12,686	0.46
China Life Insurance Co Ltd/Ta	14,000	10,762	0.39
Chunghwa Telecom Co Ltd	4,000	12,068	0.44
Delta Electronics Inc	2,105	9,947	0.36
Far EasTone Telecommunications	8,000	16,464	0.60
Formosa Chemicals & Fibre Corp	3,000	6,759	0.25
Formosa Plastics Corp	4,000	9,377	0.34
Foxconn Technology Co Ltd	6,060	12,841	0.47
Fubon Financial Holding Co Ltd	15,000	20,550	0.75
Highwealth Construction Corp	11,700	13,500	0.49
Hon Hai Precision Industry Co	11,550	28,412	1.03
Innolux Corp	41,000	12,407	0.45
Inventec Corp	25,000	16,402	0.60
Mega Financial Holding Co Ltd	2,435	1,575	0.06
Nan Ya Plastics Corp	4,000	7,428	0.27
Pegatron Corp	7,000	15,344	0.56
Pou Chen Corp	4,000	5,249	0.19
Powertech Technology Inc	7,000	13,895	0.51
Radiant Opto-Electronics Corp	5,000	11,477	0.42
Siliconware Precision Industri	3,908	6,222	0.23
TSMC	15,000	65,303	2.38
Uni-President Enterprises Corp	4,000	6,686	0.24
Yuanta Financial Holding Co Lt	22,577	8,351	0.30
Zhen Ding Technology Holding L	4,000	9,231	0.34

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
		363,663	13.25
USD			
Alibaba Group Holding Ltd	126	10,240	0.37
Ambev SA	4,027	17,960	0.65
AMERICA MOVIL SAB DE CV	1,271	17,870	0.65
Banco Bradesco SA	2,195	10,558	0.38
Banco Santander Brasil SA	2,117	8,235	0.30
CEMEX SAB DE CV	1,049	5,843	0.21
Cia Energetica de Minas Gerais	4,455	6,683	0.24
Cia Paranaense de Energia	1,796	10,543	0.38
Credicorp Ltd	53	5,158	0.19
Dr Reddy's Laboratories Ltd	99	4,583	0.17
ECOPETROL SA	1,283	8,994	0.33
Embraer SA	130	3,840	0.14
Enersis SA	429	5,212	0.19
Fibria Celulose SA	1,175	14,911	0.54
FOMENTO ECONOMICO MEX	165	15,238	0.55
Gazprom PAO	5,101	18,835	0.69
Gold Fields Ltd	5,574	15,440	0.56
Infosys Ltd	1,409	23,601	0.86
Itau Unibanco Holding SA	3,799	24,731	0.90
Lukoil PJSC	438	14,104	0.51
Mobile TeleSystems PJSC	4,428	12,709	0.46
NetEase Inc	107	19,393	0.71
Novolipetsk Steel OJSC	924	7,863	0.29
Petroleo Brasileiro SA	1,531	6,583	0.24
Petroleo Brasileiro SA	1,613	5,484	0.20
Sberbank of Russia PJSC	8,433	11,671	0.42
Sberbank of Russia PJSC	13,137	13,735	0.50
Severstal PAO	1,565	13,091	0.48

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Sohu.com Inc	339	19,387	0.71
Surgutneftgas OAO	30,512	18,442	0.67
Tatneft PAO	248	6,535	0.24
Telekomunikasi Indonesia Perse	210	9,324	0.34
TSMC	866	19,702	0.72
Vale SA	1,430	4,705	0.17
WNS Holdings Ltd	144	4,491	0.16
		415,694	15.12
ZAR			
Barclays Africa Group Ltd	1,401	12,973	0.47
Barloworld Ltd	2,686	10,742	0.39
Bidvest Group Ltd	263	5,571	0.20
Clicks Group Ltd	2,048	11,763	0.43
Kumba Iron Ore Ltd	1,757	4,672	0.17
Liberty Holdings Ltd	1,366	10,154	0.37
MTN Group Ltd	1,373	11,775	0.43
Naspers Ltd	319	43,644	1.59
Sasol Ltd	632	17,106	0.62
SPAR Group Ltd	408	4,847	0.18
Standard Bank Group Ltd	971	7,112	0.26
Telkom SA SOC Ltd	2,962	12,297	0.45
Woolworths Holdings Ltd/South	773	4,996	0.18
		157,652	5.74
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,718,907	98.97
Total securities portfolio		2,718,907	98.97
Other assets and liabilities		28,034	1.03
Total net assets		2,746,941	100.00

Robeco Emerging Opportunities Equities

Investment Portfolio

At 31 December 2015

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

AED

Emaar Properties PJSC	14,639	20,876	0.84
		20,876	0.84

BRL

Porto Seguro SA	1,400	9,379	0.38
Valid Solucoes e Servicos de S	2,323	22,972	0.93
		32,351	1.31

BWP

Letshego Holdings Ltd	90,000	21,360	0.86
		21,360	0.86

HKD

Beijing Capital International	28,000	27,837	1.13
Bloomage BioTechnology Corp Lt	7,500	17,104	0.69
Brilliance China Automotive Ho	16,000	18,530	0.75
China Communications Construct	21,000	19,755	0.80
China Construction Bank Corp	37,000	23,337	0.94
China Eastern Airlines Corp Lt	36,000	18,857	0.76
China Machinery Engineering Co	23,000	15,545	0.63
China Merchants Bank Co Ltd	10,500	22,824	0.92
China Mobile Ltd	8,000	83,146	3.36
China Overseas Land & Investme	14,000	45,231	1.83
China Southern Airlines Co Ltd	34,000	24,150	0.98
Cosmo Lady China Holdings Co L	28,000	21,585	0.87
Dali Foods Group Co Ltd	23,500	12,282	0.50
Datang International Power Gen	50,000	14,016	0.57
Great Wall Motor Co Ltd	13,500	14,480	0.59
Huadian Power International Co	28,000	16,795	0.68
Huaneng Power International In	22,000	17,482	0.71
ICBC	22,000	12,230	0.49
Lee & Man Paper Manufacturing	20,000	10,286	0.42
NagaCorp Ltd	20,000	11,640	0.47
PICC Property & Casualty Co Lt	28,000	51,284	2.08
Regina Miracle International H	23,000	30,871	1.25
Sinotrans Ltd	54,000	26,747	1.08
Skyworth Digital Holdings Ltd	36,925	22,193	0.90
WH Group Ltd	47,000	24,173	0.98
Zhejiang Expressway Co Ltd	20,000	22,141	0.90
		624,521	25.28

IDR

Bank Rakyat Indonesia Persero	34,600	26,398	1.07
Indofood Sukses Makmur Tbk PT	57,800	19,975	0.81
		46,373	1.88

INR

Investment Portfolio

At 31 December 2015

Apollo Tyres Ltd	11,961	25,997	1.05
Axis Bank Ltd	7,765	48,525	1.96
Bharat Forge Ltd	1,725	21,411	0.87
Bharat Petroleum Corp Ltd	5,558	69,010	2.79
Bharti Infratel Ltd	5,145	30,649	1.24
Coal India Ltd	4,500	20,651	0.84
HCL Technologies Ltd	4,609	54,841	2.22
Hindustan Petroleum Corp Ltd	3,420	39,794	1.61
ICICI Bank Ltd	6,732	24,482	0.99
Power Finance Corp Ltd	3,752	10,515	0.43
RURAL ELECTRIFICATION	3,241	10,217	0.41
Tata Motors Ltd	6,442	25,937	1.05
UPL Ltd	5,731	34,937	1.41
Yes Bank Ltd	2,509	25,339	1.03
		442,305	17.90

KRW

BNK Financial Group Inc	2,183	14,431	0.58
Daesang Corp	725	18,556	0.75
E-MART Inc	74	10,980	0.44
GS Home Shopping Inc	77	10,095	0.41
Hana Financial Group Inc	1,061	19,658	0.80
Hyundai Marine & Fire Insuranc	638	18,057	0.73
Hyundai Mobis Co Ltd	141	27,287	1.10
Hyundai Motor Co	195	22,811	0.92
Hyundai Motor Co	273	22,505	0.91
KB Financial Group Inc	853	22,200	0.90
LG Chem Ltd	209	40,529	1.64
LG Uplus Corp	3,244	26,487	1.07
Lotte Chemical Corp	286	54,674	2.21
Samsung Electronics Co Ltd	46	45,504	1.84
Samsung Electronics Co Ltd	81	69,379	2.81
Shinhan Financial Group Co Ltd	765	23,753	0.96
SK Hynix Inc	2,224	53,691	2.17
		500,597	20.24

PHP

Bank of the Philippine Islands	6,830	11,204	0.45
Megaworld Corp	131,900	10,967	0.44
		22,171	0.89

TRY

Haci Omer Sabanci Holding AS	7,000	18,280	0.74
Tupras Turkiye Petrol Rafineri	1,554	34,111	1.38
TURKIYE HALK BANKASI	10,800	35,390	1.43
		87,781	3.55

TWD

Casetek Holdings Ltd	5,000	18,847	0.76
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Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Chicony Electronics Co Ltd	6,030	12,201	0.49
China Life Insurance Co Ltd/Ta	33,000	23,352	0.95
CTBC Financial Holding Co Ltd	50,480	23,909	0.97
E.Sun Financial Holding Co Ltd	47,825	25,667	1.04
Hon Hai Precision Industry Co	10,500	23,777	0.96
Pegatron Corp	34,000	68,607	2.78
TSMC	23,000	92,176	3.73
Vanguard International Semicon	10,000	11,995	0.49
		300,531	12.17
USD			
Embraer SA	2,074	56,399	2.28
Hollysys Automation Technologi	2,046	41,775	1.69
Infosys Ltd	952	14,679	0.59
Lukoil PJSC	1,545	45,797	1.85
Petroleo Brasileiro SA	9,387	29,380	1.19
Sberbank of Russia PJSC	27,900	26,853	1.09
SK Telecom Co Ltd	2,131	39,528	1.60

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Tata Motors Ltd	405	10,987	0.44
X5 Retail Group NV	2,084	36,354	1.47
		301,752	12.20
ZAR			
Naspers Ltd	394	49,622	2.01
		49,622	2.01
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,450,240	99.13
Other transferable securities			
CNY			
Qingdao Haier Co Ltd	400	506	0.02
Total other transferable securities		506	0.02
Total securities portfolio		2,450,746	99.15
Other assets and liabilities		20,196	0.85
Total net assets		2,470,942	100.00

Robeco Global Conservative Developed Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
AGL Energy Ltd	1,821	22,051	0.68
ASX Ltd	754	21,443	0.67
GPT Group	6,428	20,579	0.64
JB Hi-Fi Ltd	1,518	19,846	0.62
Spark Infrastructure Group	17,682	22,738	0.71
Suncorp Group Ltd	2,404	19,547	0.61
Sydney Airport	4,994	21,240	0.66
TELSTRA CORP LTD	5,550	20,854	0.65
		168,298	5.24
CAD			
Bank of Montreal	456	23,596	0.73
BCE Inc	520	18,423	0.57
CANADIAN IMPERIAL BANK	328	19,822	0.62
Dollarama Inc	328	17,377	0.54
First Capital Realty Inc	1,467	17,840	0.55
Intact Financial Corp	302	17,748	0.55
Metro Inc	809	20,770	0.64
North West Co Inc	653	12,407	0.39
Power Corp of Canada	1,013	19,428	0.60
ROGERS COMMUNICATIONS IN	652	20,619	0.64
Sun Life Financial Inc	693	19,817	0.62
THOMSON REUTERS CORP	545	18,929	0.59
		226,776	7.04
CHF			
Chocoladefabriken Lindt & Spru	4	23,009	0.71
Galenica AG	15	21,712	0.67
Swiss Prime Site AG	270	19,491	0.61
Swiss Re AG	270	24,371	0.76
		88,583	2.75
EUR			
Ageas	515	22,042	0.68
Deutsche Boerse AG	249	20,266	0.63
Elisa OYJ	612	21,291	0.66
Endesa SA	983	18,210	0.57
Ferrovial SA	873	18,206	0.57
Groupe Bruxelles Lambert SA	275	21,678	0.67
Hannover Rueck SE	202	21,341	0.66
Hera SpA	7,504	18,385	0.57
MUNICH RE	126	23,253	0.72
Orion Oyj	514	16,433	0.51
Proximus SADP	580	17,400	0.54
SAMPO OYJ	456	21,432	0.67
SCOR SE	587	20,257	0.63

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
SNAM SPA	4,282	20,682	0.64
TERNA SPA	4,420	21,022	0.65
Thales SA	306	21,145	0.66
VIVENDI SA	759	15,074	0.47
		338,117	10.50
GBP			
ADMIRAL GROUP PLC	879	19,785	0.61
Berkeley Group Holdings PLC	375	18,764	0.58
National Grid PLC	1,951	24,816	0.77
Next PLC	187	18,496	0.57
Persimmon PLC	657	18,069	0.56
ROYAL MAIL PLC	2,898	17,458	0.54
SSE PLC	1,012	20,980	0.65
		138,368	4.28
HKD			
Cheung Kong Infrastructure Hol	2,000	17,057	0.53
CLP Holdings Ltd	2,500	19,554	0.61
Hang Seng Bank Ltd	1,200	21,024	0.65
Link REIT	4,000	22,046	0.68
MTR Corp Ltd	4,500	20,525	0.64
VTech Holdings Ltd	1,700	16,225	0.50
		116,431	3.61
ILS			
Bank Hapoalim BM	2,141	10,181	0.32
Bezeq The Israeli Telecommunic	10,518	21,325	0.66
		31,506	0.98
JPY			
Asahi Glass Co Ltd	3,000	15,978	0.50
Autobacs Seven Co Ltd	1,100	18,620	0.58
Dai Nippon Printing Co Ltd	2,000	18,443	0.57
Daiichi Sankyo Co Ltd	1,200	23,054	0.72
East Japan Railway Co	300	26,286	0.82
Lawson Inc	300	22,613	0.70
NTT	600	22,204	0.69
NTT DOCOMO Inc	1,300	24,711	0.77
Otsuka Holdings Co Ltd	600	19,821	0.62
Sankyo Co Ltd	500	17,314	0.54
Sekisui House Ltd	1,300	20,359	0.63
West Japan Railway Co	300	19,271	0.60
		248,674	7.74
NOK			
Orkla ASA	2,823	20,581	0.64
		20,581	0.64
NZD			
Auckland International Airport	5,707	20,680	0.64
Fisher & Paykel Healthcare Cor	4,233	23,742	0.74
		44,422	1.38

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
SEK			
Investor AB	603	20,583	0.64
Svenska Cellulosa AB SCA	769	20,698	0.64
TeliaSonera AB	3,867	17,815	0.55
Unibet Group PLC	245	23,114	0.72
		82,210	2.55
SGD			
CapitaLand Mall Trust	7,600	9,518	0.30
SATS Ltd	7,600	18,937	0.59
Singapore Press Holdings Ltd	7,600	19,430	0.60
Singapore Telecommunications L	8,500	20,242	0.63
StarHub Ltd	8,000	19,207	0.60
		87,334	2.72
USD			
ABBOTT LABORATORIES	292	12,072	0.37
Accenture PLC	276	26,551	0.82
ALTRIA GROUP INC	595	31,883	0.99
Amdocs Ltd	352	17,683	0.55
American Electric Power Co Inc	428	22,958	0.71
AMERICAN FINANCIAL GROUP	156	10,351	0.32
Arch Capital Group Ltd	302	19,391	0.60
AT&T INC	1,278	40,482	1.26
AVALONBAY COMMUNITIES	136	23,052	0.72
Axis Capital Holdings Ltd	385	19,925	0.62
Bank of Hawaii Corp	320	18,529	0.58
Bright Horizons Family Solutio	313	19,247	0.60
CAMPBELL SOUP CO	428	20,705	0.64
Capitol Federal Financial Inc	1,667	19,274	0.60
CBOE Holdings Inc	306	18,282	0.57
Chemed Corp	144	19,858	0.62
Church & Dwight Co Inc	256	20,003	0.62
Cincinnati Financial Corp	398	21,679	0.67
Consolidated Edison Inc	353	20,885	0.65
DARDEN RESTAURANTS INC	299	17,517	0.54
DR PEPPER SNAPPLE GROUP	285	24,452	0.76
DTE ENERGY COMPANY	285	21,039	0.65
EARTHLINK HOLDINGS CORP	1,150	7,866	0.24
ELI LILLY & CO	353	27,381	0.85
EQUIFAX INC	219	22,452	0.70
Everest Re Group Ltd	119	20,057	0.62
ExlService Holdings Inc	535	22,128	0.69
FactSet Research Systems Inc	122	18,258	0.57
Flowers Foods Inc	840	16,618	0.52
Foot Locker Inc	294	17,616	0.55
General Dynamics Corp	173	21,875	0.68
Hasbro Inc	272	16,866	0.52
HOLOGIC INC	524	18,663	0.58

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
HOME DEPOT INC	315	38,349	1.19
Hormel Foods Corp	344	25,042	0.78
INTEL CORP	628	19,916	0.62
JOHNSON & JOHNSON	513	48,509	1.51
KAISER ALUMINUM CORP	248	19,099	0.59
Kimberly-Clark Corp	233	27,305	0.85
Laclede Group Inc	398	21,767	0.68
LOCKHEED MARTIN CORP	127	25,387	0.79
McCormick & Co Inc/MD	261	20,557	0.64
MONDELEZ INTERNATIONAL	651	26,872	0.83
New York Community Bancorp Inc	1,171	17,592	0.55
Northfield Bancorp Inc	851	12,472	0.39
Northrop Grumman Corp	140	24,333	0.76
Northwest Bancshares Inc	1,573	19,389	0.60
NVR INC	13	19,662	0.61
Old Republic International Cor	1,277	21,901	0.68
O'REILLY AUTOMOTIVE INC	57	13,297	0.41
People's United Financial Inc	1,334	19,833	0.62
PepsiCo Inc	379	34,861	1.08
PFIZER INC	1,276	37,917	1.18
ProAssurance Corp	406	18,138	0.56
Progressive Corp	731	21,399	0.66
Public Storage	116	26,451	0.82
REPUBLIC SERVICES INC	526	21,301	0.66
Southern Co	570	24,552	0.76
STARBUCKS CORP	519	28,680	0.89
Sykes Enterprises Inc	601	17,029	0.53
Target Corp	326	21,790	0.68
TOTAL SYSTEM SERVICES IN	450	20,630	0.64
Travelers Cos Inc	237	24,623	0.76
UNITED PARCEL SERVICE	283	25,070	0.78
UNITEDHEALTH GROUP INC	273	29,564	0.92
Universal Corp/VA	405	20,908	0.65
Validus Holdings Ltd	454	19,346	0.60
Vantiv Inc	460	20,080	0.62
VERIZON COMMUNICATIONS	878	37,357	1.16
Waste Management Inc	453	22,256	0.69
WGL Holdings Inc	380	22,035	0.68
Xcel Energy Inc	663	21,917	0.68
		1,612,784	50.08
Total transferable securities and money market instruments admitted to an official stock exchange listing		3,204,084	99.51
Total securities portfolio		3,204,084	99.51
Other assets and liabilities		17,543	0.49
Total net assets		3,221,627	100.00

Robeco Asia-Pacific Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
AUST & NZ BANKING GROUP	460,610	8,616,481	1.22
BHP Billiton Ltd	640,000	7,655,738	1.09
Crown Resorts Ltd	584,410	4,892,753	0.69
Incitec Pivot Ltd	3,776,449	10,016,234	1.42
Lend Lease Group	959,128	9,160,554	1.30
MG Unit Trust	3,739,599	6,236,631	0.88
Newcrest Mining Ltd	940,000	8,165,701	1.16
Primary Health Care Ltd	3,405,302	5,336,999	0.76
Seven West Media Ltd	8,671,196	4,500,972	0.64
Transpacific Industries Group	10,126,945	5,358,351	0.76
Treasury Wine Estates Ltd	2,141,802	11,906,471	1.69
		81,846,885	11.61
CNY			
China CYTS Tours Holding Co Lt	1,688,378	5,579,298	0.79
Huayu Automotive Systems Co Ltd	2,440,931	5,834,192	0.83
		11,413,490	1.62
HKD			
Beijing Capital International	9,364,000	9,309,555	1.32
Central China Real Estate Ltd	15,000,000	2,886,346	0.41
China Communications Construct	5,300,000	4,985,895	0.71
China Communications Services	20,000,000	6,912,976	0.98
China Construction Bank Corp	25,766,000	16,251,131	2.31
China Mobile Ltd	831,000	8,636,766	1.23
China Petroleum & Chemical Cor	16,500,000	9,172,165	1.30
Citic Telecom International Ho	15,257,000	5,364,175	0.76
CK Hutchison Holdings Ltd	722,040	8,970,879	1.27
COME Electrical Appliances Hol	40,000,000	6,129,030	0.87
Joy City Property Ltd	33,000,000	4,625,280	0.66
Langham Hospitality Investment	7,000,000	2,361,340	0.34
Legend Holdings Corp	519,900	1,701,310	0.24
Shanghai Electric Group Co Ltd	5,378,000	2,625,456	0.37
Sun Hung Kai Properties Ltd	828,943	9,216,003	1.31
		99,148,307	14.08
INR			
Aditya Birla Nuvo Ltd	179,109	5,401,146	0.77
Coal India Ltd	1,630,000	7,480,279	1.06
State Bank of India	2,430,840	7,591,988	1.08
		20,473,413	2.91
JPY			
Aisin Seiki Co Ltd	320,000	12,831,692	1.82
Asics Corp	160,000	3,090,381	0.44
Bridgestone Corp	160,000	5,110,638	0.73

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Chugoku Electric Power Co Inc/	570,000	6,979,069	0.99
Fuji Media Holdings Inc	630,000	6,903,769	0.98
Fujitsu Ltd	1,550,000	7,198,657	1.02
Impex Corp	1,585,000	14,379,159	2.04
J Front Retailing Co Ltd	675,800	9,132,960	1.30
JX Holdings Inc	1,889,700	7,351,925	1.04
Kinden Corp	700,000	8,302,950	1.18
Kobe Steel Ltd	6,700,000	6,819,132	0.97
Kurita Water Industries Ltd	390,000	7,583,539	1.08
LIXIL Group Corp	533,700	11,027,159	1.56
Mitsubishi Corp	460,000	7,138,853	1.01
Mitsui Fudosan Co Ltd	540,000	12,628,442	1.79
Mizuho Financial Group Inc	8,700,000	16,211,414	2.30
Murata Manufacturing Co Ltd	70,000	9,411,795	1.34
Nissan Motor Co Ltd	1,362,800	13,343,664	1.89
NTT	620,000	22,944,609	3.26
Omron Corp	261,000	8,119,022	1.15
Otsuka Holdings Co Ltd	290,000	9,580,380	1.36
Resona Holdings Inc	1,800,000	8,143,472	1.16
Rohm Co Ltd	210,000	9,931,399	1.41
Seven & i Holdings Co Ltd	360,192	15,297,826	2.17
Sony Corp	548,000	12,589,078	1.79
Sumitomo Corp	700,000	6,645,038	0.94
SUMITOMO MITSUI FINANCIA	425,000	14,980,128	2.13
Sumitomo Osaka Cement Co Ltd	2,129,000	7,250,006	1.03
T&D Holdings Inc	1,227,600	15,115,259	2.14
		296,041,415	42.02
KRW			
GS Retail Co Ltd	75,000	3,167,834	0.45
Hyundai Mipo Dockyard Co Ltd	110,000	4,499,345	0.64
Hyundai Motor Co	100,000	8,243,434	1.17
KB Financial Group Inc	367,348	9,560,488	1.36
KT Corp	454,000	10,069,158	1.43
LS Industrial Systems Co Ltd	130,000	4,694,832	0.67
Samsung Electronics Co Ltd	11,100	10,980,254	1.56
Samsung Electronics Co Ltd	15,791	13,525,497	1.92
		64,740,842	9.20
MYR			
Gamuda Bhd	6,288,500	6,283,039	0.89
RHB Capital Bhd	4,485,195	5,452,569	0.77
		11,735,608	1.66
NZD			
Spark New Zealand Ltd	3,600,000	7,486,766	1.06
		7,486,766	1.06

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
PKR			
Habib Bank Ltd	4,000,000	7,035,727	1.00
		7,035,727	1.00
SGD			
Capitaland Ltd	3,300,000	7,173,448	1.02
DBS Group Holdings Ltd	714,530	7,738,308	1.10
Golden Agri-Resources Ltd	30,000,000	6,618,649	0.94
Noble Group Ltd	13,415,536	3,482,068	0.49
		25,012,473	3.55
THB			
PTT GLOBAL CHEMICAL PCL	4,350,000	5,564,012	0.79
		5,564,012	0.79
TWD			
China Development Financial Ho	33,782,000	7,791,833	1.11
Compal Electronics Inc	14,674,000	7,608,074	1.08
CTBC Financial Holding Co Ltd	16,714,023	7,916,299	1.12
Hon Hai Precision Industry Co	4,833,444	10,945,170	1.55
TSMC	2,467,730	9,889,814	1.40

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
		44,151,190	6.26
Total transferable securities and money market instruments admitted to an official stock exchange listing		674,650,128	95.76
Other transferable securities			
CNY			
China Vanke Co Ltd	2,909,526	10,076,584	1.43
		10,076,584	1.43
HKD			
Tianhe Chemicals Group Ltd	41,500,000	2,316,797	0.33
		2,316,797	0.33
Total other transferable securities		12,393,381	1.76
Total securities portfolio		687,043,509	97.52
Other assets and liabilities		17,685,681	2.48
Total net assets		704,729,190	100.00

RobecoSAM Sustainable European Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CHF			
ABB Ltd	926,320	15,299,528	2.96
Nestle SA	412,600	28,287,042	5.48
Novartis AG	173,900	13,881,295	2.69
Roche Holding AG	112,405	28,571,585	5.53
Schindler Holding AG	47,600	7,354,056	1.42
SGS SA	3,400	5,975,170	1.16
Zurich Insurance Group AG	28,573	6,789,832	1.32
		106,158,508	20.56
EUR			
Allianz SE	111,030	18,158,957	3.52
AXA SA	538,700	13,591,401	2.63
BASF SE	190,000	13,436,800	2.60
Bayerische Motoren Werke AG	129,780	12,670,421	2.45
Brenntag AG	200,000	9,656,000	1.87
CNP ASSURANCES	571,140	7,104,982	1.38
Deutsche Boerse AG	27,930	2,273,223	0.44
Deutsche Telekom AG	624,375	10,420,819	2.02
EDP Renovaveis SA	900,000	6,525,000	1.26
Enagas SA	296,380	7,705,880	1.49
Enel Green Power SpA	1,354,523	2,550,567	0.49
ENI SPA	497,000	6,858,600	1.33
Fresenius SE & Co KGaA	105,000	6,926,850	1.34
Gamesa Corp Tecnologica SA	293,000	4,635,260	0.90
Henkel AG & Co KGaA	107,300	11,073,360	2.14
KONINKLIJKE DSM NV	255,000	11,801,400	2.29
Publicis Groupe SA	116,100	7,126,218	1.38
Raiffeisen Bank International	735,400	10,005,117	1.94
SANOFI	240,000	18,864,000	3.65
SAP SE	127,000	9,319,260	1.80
TOTAL SA	306,882	12,663,486	2.45
		203,367,601	39.37

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
GBP			
BARCLAYS PLC	2,855,540	8,480,805	1.64
BHP Billiton PLC	465,470	4,799,636	0.93
BT Group PLC	2,805,560	17,955,127	3.48
CENTRICA PLC	1,482,400	4,386,560	0.85
Croda International PLC	335,470	13,845,733	2.68
J Sainsbury PLC	2,000,000	7,022,590	1.36
Marks & Spencer Group PLC	1,050,000	6,444,882	1.25
Old Mutual PLC	3,492,115	8,476,214	1.64
Pearson PLC	546,835	5,460,560	1.06
Reckitt Benckiser Group PLC	162,350	13,835,158	2.68
RELX PLC	633,970	10,295,938	1.99
Royal Dutch Shell PLC	502,900	10,412,121	2.02
SIG PLC	3,385,845	6,596,667	1.28
UNILEVER PLC	505,503	20,071,291	3.89
		138,083,282	26.75
ILS			
Mizrahi Tefahot Bank Ltd	860,000	9,460,946	1.83
		9,460,946	1.83
NOK			
DNB ASA	828,750	9,463,794	1.83
Subsea 7 SA	476,196	3,122,556	0.60
		12,586,350	2.43
SEK			
Atlas Copco AB	550,000	12,515,628	2.42
NORDEA BANK AB	1,462,400	14,898,415	2.89
SVENSKA HANDELSBANKEN AB	868,139	10,702,259	2.07
		38,116,302	7.38
Total transferable securities and money market instruments admitted to an official stock exchange listing		507,772,989	98.32
Total securities portfolio		507,772,989	98.32
Other assets and liabilities		8,562,666	1.68
Total net assets		516,335,655	100.00

Robeco European Conservative Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CHF			
Allreal Holding AG	17,588	2,160,895	0.14
Baloise Holding AG	97,010	11,383,553	0.72
Banque Cantonale Vaudoise	18,535	10,849,299	0.69
Chocoladefabriken Lindt & Spru	3,216	18,499,246	1.17
dorma+kaba Holding AG	11,003	6,916,085	0.44
Flughafen Zuerich AG	15,824	10,965,040	0.70
Galenica AG	2,255	3,264,089	0.21
Givaudan SA	8,240	13,814,162	0.88
Mobimo Holding AG	18,807	3,851,682	0.24
Nestle SA	348,309	23,879,378	1.52
Novartis AG	235,926	18,832,423	1.19
Partners Group Holding AG	21,489	7,138,956	0.45
Roche Holding AG	30,945	7,865,733	0.50
Swiss Prime Site AG	150,089	10,835,007	0.69
Swiss Re AG	249,425	22,513,393	1.43
Swisscom AG	34,210	15,824,563	1.00
Valiant Holding AG	15,126	1,641,409	0.10
Zurich Insurance Group AG	68,329	16,237,092	1.03
		206,472,005	13.10
CZK			
CEZ AS	114,681	1,885,603	0.12
Komercni banka as	18,606	3,408,323	0.22
		5,293,926	0.34
DKK			
Dfds A/S	104,036	3,722,218	0.24
SimCorp A/S	33,905	1,762,797	0.11
TDC A/S	1,633,178	7,526,146	0.48
Topdanmark A/S	52,686	1,383,752	0.09
Tryg A/S	572,995	10,549,806	0.67
		24,944,719	1.59
EUR			
Aeroports de Paris	10,345	1,108,984	0.07
Allianz SE	152,460	24,934,833	1.58
Befimmo SA	50,209	2,761,495	0.18
Beiersdorf AG	35,216	2,963,779	0.19
Bolsas y Mercados Espanoles SH	138,084	4,288,889	0.27
Cofinimmo SA	22,019	2,166,890	0.14
DANONE SA	69,652	4,337,927	0.28
Dassault Systemes	213,346	15,738,534	1.00
DELHAIZE GROUP SA	168,104	15,094,058	0.96
Deutsche Boerse AG	197,490	16,073,711	1.02
Deutsche Telekom AG	1,328,199	22,167,641	1.41
Ebro Foods SA	248,040	4,503,166	0.29

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Elisa OYJ	484,288	16,848,380	1.07
Enagas SA	614,815	15,985,190	1.01
Endesa SA	803,168	14,878,687	0.94
Enel SpA	1,785,229	6,948,111	0.44
ENERGIAS DE PORTUGAL SA	1,755,165	5,828,903	0.37
ENGIE	143,735	2,346,474	0.15
ERG SpA	698,188	8,706,404	0.55
Eutelsat Communications SA	423,109	11,677,808	0.74
Evonik Industries AG	406,410	12,442,242	0.79
Ferrovial SA	739,076	15,413,430	0.98
Fielmann AG	201,241	13,724,636	0.87
Fortum OYJ	575,818	8,015,387	0.51
Freenet AG	331,539	10,382,144	0.66
Gas Natural SDG SA	281,872	5,303,422	0.34
Gimv NV	56,064	2,598,847	0.16
Groupe Bruxelles Lambert SA	123,645	9,746,935	0.62
Hannover Rueck SE	159,709	16,873,256	1.07
Henkel AG & Co KGaA	165,390	14,656,862	0.93
Ipsen SA	97,658	5,957,138	0.38
Irish Continental Group PLC	146,977	795,733	0.05
L'Oreal SA	87,417	13,575,860	0.86
Metropole Television SA	218,860	3,466,742	0.22
Michelin	174,679	15,354,284	0.97
MUNICH RE	117,280	21,644,024	1.37
Nexity SA	37,059	1,512,193	0.10
Oesterreichische Post AG	267,354	8,991,115	0.57
ORANGE SA	880,949	13,641,495	0.87
Orion Oyj	480,449	15,359,955	0.97
Proximus SADP	469,916	14,097,480	0.89
Recordati SpA	657,339	15,835,297	1.00
Red Electrica Corp SA	111,241	8,577,794	0.54
REN - Redes Energeticas Nacion	361,920	1,006,861	0.06
Royal Dutch Shell PLC	513,762	10,866,711	0.69
RTL Group SA	37,688	2,903,860	0.18
SAMPO OYJ	337,435	15,859,445	1.01
SANOFI	272,466	21,415,828	1.36
SCOR SE	481,756	16,625,400	1.05
SES SA	154,434	3,949,650	0.25
SIAS	113,791	1,115,152	0.07
SNAM SPA	3,608,410	17,428,620	1.11
Societe BIC SA	95,773	14,523,975	0.92
Sodexo SA	160,766	14,491,447	0.92
Symrise AG	221,242	13,568,772	0.86
Telefonica SA	1,020,324	10,443,016	0.66
Teleperformance	56,531	4,381,153	0.28
TERNA SPA	3,641,082	17,316,986	1.10

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Thales SA	248,825	17,193,808	1.09
TOTAL SA	265,907	10,972,652	0.70
UNILEVER NV	121,827	4,885,872	0.31
Viscofan SA	41,606	2,314,958	0.15
VIVENDI SA	749,383	14,882,746	0.94
WOLTERS KLUWER NV	543,520	16,830,097	1.07
ADMIRAL GROUP PLC	714,633	16,085,424	1.02
		696,388,568	44.18
GBP			
Amlin PLC	879,988	7,921,743	0.50
ASTRAZENECA PLC	254,058	15,912,879	1.01
BAE Systems PLC	2,213,549	15,004,261	0.95
Beazley PLC	323,257	1,713,541	0.11
Berkeley Group Holdings PLC	297,447	14,883,448	0.94
Betfair Group PLC	352,334	18,643,275	1.18
British American Tobacco PLC	109,323	5,593,339	0.35
BT Group PLC	524,514	3,356,804	0.21
Bunzl PLC	467,525	11,956,918	0.76
Capita PLC	100,007	1,639,081	0.10
CENTRICA PLC	823,743	2,437,533	0.15
DIRECT LINE INSURANCE GR	2,977,550	16,462,270	1.04
GlaxoSmithKline PLC	287,467	5,355,026	0.34
Greggs PLC	835,203	14,889,855	0.94
HISCOX LTD	159,172	2,276,200	0.14
HSBC HOLDINGS PLC	1,211,922	8,816,669	0.56
Imperial Tobacco Group PLC	413,599	20,125,810	1.28
Lancashire Holdings Ltd	429,920	3,663,113	0.23
LondonMetric Property PLC	950,176	2,114,224	0.13
National Grid PLC	1,980,088	25,185,978	1.60
Next PLC	162,160	16,038,890	1.02
Persimmon PLC	616,935	16,966,654	1.08
Phoenix Group Holdings	193,193	2,403,609	0.15
Provident Financial PLC	326,521	14,916,169	0.95
Reckitt Benckiser Group PLC	298,738	25,457,885	1.62
RELX PLC	1,145,247	18,599,290	1.18
Royal Dutch Shell PLC	2,239	46,357	-
Royal Dutch Shell PLC	69,786	1,460,956	0.09
ROYAL MAIL PLC	2,433,702	14,660,657	0.93
Severn Trent PLC	98,187	2,900,117	0.18
SSE PLC	646,160	13,395,733	0.85
UNILEVER PLC	538,360	21,375,898	1.36
United Utilities Group PLC	1,235,138	15,676,977	0.99
VODAFONE GROUP PLC	3,588,785	10,760,756	0.68
WH Smith PLC	206,802	4,963,472	0.31
		377,575,387	23.91

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
HUF			
Magyar Telekom Telecommunicati	2,777,118	3,568,013	0.23
		3,568,013	0.23
NOK			
Bakkafrost P/F	216,688	5,899,890	0.37
DNB ASA	150,431	1,717,826	0.11
Gjensidige Forsikring ASA	95,689	1,414,150	0.09
Orkla ASA	2,254,536	16,436,699	1.04
Salmar ASA	443,677	7,152,173	0.45
STATOIL ASA	463,131	5,958,171	0.38
Telenor ASA	923,797	14,248,105	0.90
Yara International ASA	284,668	11,336,094	0.72
		64,163,108	4.06
PLN			
Asseco Poland SA	219,402	2,905,106	0.18
PGE Polska Grupa Energetyczna	804,232	2,397,866	0.15
PZU	347,240	2,753,830	0.17
		8,056,802	0.50
SEK			
Axfood AB	780,137	12,505,158	0.79
Bilia AB	81,655	1,711,892	0.11
Hennes & Mauritz AB	145,620	4,803,569	0.30
Holmen AB	155,644	4,445,927	0.28
ICA Gruppen AB	195,123	6,549,446	0.42
Intrum Justitia AB	285,047	8,982,662	0.57
Investment AB Kinnevik	285,743	8,174,649	0.52
Investor AB	439,804	15,012,064	0.95
Securitas AB	1,069,441	15,180,722	0.96
Skanska AB	286,743	5,159,912	0.33
Svenska Cellulosa AB SCA	670,077	18,035,737	1.14
Swedbank AB	616,948	12,604,180	0.80
Tele2 AB	1,023,892	9,475,150	0.60
TeliaSonera AB	2,178,152	10,034,366	0.64
Unibet Group PLC	188,531	17,786,429	1.13
		150,461,863	9.54
TRY			
Eregli Demir ve Celik Fabrikal	4,025,483	3,859,487	0.24
Tupras Turkiye Petrol Rafineri	33,085	726,237	0.05
		4,585,724	0.29
Total transferable securities and money market instruments admitted to an official stock exchange listing		1,541,510,115	97.74
Total securities portfolio		1,541,510,115	97.74
Other assets and liabilities		34,612,868	2.26
Total net assets		1,576,122,983	100.00

Robeco US Conservative Equities

Investment Portfolio

At 31 December 2015

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

CAD

Bank of Montreal	12,893	724,717	0.99
BANK OF NOVA SCOTIA	8,937	360,099	0.49
BCE Inc	17,855	687,169	0.94
CANADIAN IMPERIAL BANK	9,303	610,724	0.84
CANADIAN NATL RAILWAY	7,867	438,071	0.60
CI Financial Corp	1,077	23,725	0.03
Cineplex Inc	7,507	256,976	0.35
Dollarama Inc	9,549	549,537	0.75
First Capital Realty Inc	51,262	677,184	0.93
GREAT-WEST LIFECO INC	15,805	392,886	0.54
H&R Real Estate Investment Tru	37,933	547,528	0.75
Metro Inc	22,977	640,808	0.88
National Bank of Canada	11,821	343,038	0.47
Power Financial Corp	4,126	94,486	0.13
RioCan REIT	1,455	24,814	0.03
ROYAL BANK OF CANADA	10,547	563,009	0.77
SHAW COMMUNICATIONS INC	20,942	358,815	0.49
Sun Life Financial Inc	15,088	468,692	0.64
THOMSON REUTERS CORP	18,766	708,045	0.97
TORONTO-DOMINION BANK	15,114	590,166	0.81
TransCanada Corp	5,411	176,033	0.24
		9,236,522	12.64

USD

3M COMPANY	381	57,394	0.08
Accenture PLC	9,365	978,643	1.34
ACE Ltd	5,469	639,053	0.88
AETNA INC	4,936	533,680	0.73
AGL Resources Inc	9,261	590,944	0.81
Alleghany Corp	1,196	571,604	0.78
Alliant Energy Corp	604	37,720	0.05
ALLSTATE CORP	7,039	437,052	0.60
ALTRIA GROUP INC	19,660	1,144,409	1.57
Amdocs Ltd	12,004	655,058	0.90
Ameren Corp	855	36,962	0.05
American Electric Power Co Inc	14,594	850,392	1.16
American Water Works Co Inc	1,569	93,748	0.13
AmerisourceBergen Corp	4,877	505,794	0.69
ANTHEM INC	4,205	586,345	0.80
APPLE INC	7,959	837,764	1.15
Arch Capital Group Ltd	8,589	599,083	0.82
Archer-Daniels-Midland Co	898	32,939	0.05
AT&T INC	42,569	1,464,799	2.01

Investment Portfolio

At 31 December 2015

AutoZone Inc	69	51,192	0.07
AVALONBAY COMMUNITIES	4,490	826,744	1.13
Axis Capital Holdings Ltd	13,311	748,344	1.02
BECTON DICKINSON AND CO	324	49,925	0.07
Bright Horizons Family Solutio	10,761	718,835	0.98
BROADRIDGE FINANCIAL SOL	884	47,497	0.07
Cal-Maine Foods Inc	10,312	477,858	0.65
CAMPBELL SOUP CO	15,386	808,534	1.11
Capitol Federal Financial Inc	40,033	502,814	0.69
Cardinal Health Inc	6,100	544,547	0.75
Chemed Corp	5,055	757,239	1.04
Church & Dwight Co Inc	8,773	744,652	1.02
Cincinnati Financial Corp	13,599	804,653	1.10
Cintas Corp	572	52,081	0.07
Clorox Co	5,565	705,809	0.97
Consolidated Communications Ho	18,232	381,960	0.52
Consolidated Edison Inc	12,079	776,317	1.06
CR Bard Inc	237	44,897	0.06
Cracker Barrel Old Country Sto	3,690	468,003	0.64
CVS HEALTH CORP	8,105	792,426	1.09
DARDEN RESTAURANTS INC	10,525	669,811	0.92
DR PEPPER SNAPPLE GROUP	9,760	909,632	1.25
DST Systems Inc	343	39,123	0.05
DTE ENERGY COMPANY	9,708	778,485	1.07
DUKE ENERGY CORP	7,953	567,765	0.78
Edison International	667	39,493	0.05
ELI LILLY & CO	11,863	999,576	1.37
Empire District Electric Co	12,903	362,187	0.50
ENTERGY CORP	6,537	446,869	0.61
EQUIFAX INC	6,159	685,928	0.94
Everest Re Group Ltd	3,131	573,255	0.79
Foot Locker Inc	9,022	587,242	0.80
General Dynamics Corp	4,734	650,262	0.89
GENERAL MILLS INC	769	44,341	0.06
Global Payments Inc	944	60,897	0.08
HARRIS CORPORATION	470	40,843	0.06
Hasbro Inc	7,627	513,755	0.70
Henry Schein Inc	295	46,666	0.06
HOLOGIC INC	17,745	686,554	0.94
HOME DEPOT INC	10,568	1,397,618	1.91
Hormel Foods Corp	9,980	789,218	1.08
HP ENTERPRISE CO	9,114	138,533	0.19
HP Inc	9,114	107,910	0.15
INTEL CORP	28,040	965,978	1.32
Jack Henry & Associates Inc	590	46,055	0.06

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Jack in the Box Inc	555	42,574	0.06
JOHNSON & JOHNSON	14,056	1,443,832	1.98
KAISER ALUMINUM CORP	8,330	696,888	0.95
Kimberly-Clark Corp	7,838	997,777	1.37
KROGER CO	16,548	692,203	0.95
Laclede Group Inc	11,177	664,026	0.91
Lancaster Colony Corp	4,741	547,396	0.75
Leggett & Platt Inc	12,286	516,258	0.71
LOCKHEED MARTIN CORP	4,334	941,128	1.29
LOWE'S COS INC	2,583	196,411	0.27
MARSH & MCLENNAN COS INC	778	43,140	0.06
MEDNAX INC	515	36,905	0.05
MERCK & CO INC	12,705	671,078	0.92
Mercury General Corp	9,732	453,219	0.62
MICROSOFT CORP	22,113	1,226,829	1.68
MKS Instruments Inc	14,787	532,332	0.73
MONDELEZ INTERNATIONAL	22,073	989,753	1.36
New York Community Bancorp Inc	49,429	806,681	1.10
NextEra Energy Inc	434	45,088	0.06
Northrop Grumman Corp	4,761	898,924	1.23
Northwest Bancshares Inc	39,407	527,660	0.72
O'REILLY AUTOMOTIVE INC	243	61,581	0.08
Paychex Inc	11,503	608,394	0.83
PDL BioPharma Inc	45,576	161,339	0.22
People's United Financial Inc	45,527	735,261	1.01
PepsiCo Inc	12,777	1,276,678	1.75
PFIZER INC	2,453	79,183	0.11
PPL Corp	1,133	38,669	0.05
ProAssurance Corp	9,513	461,666	0.63
Progressive Corp	24,862	790,612	1.08
Public Service Enterprise Grou	978	37,839	0.05
Raytheon Co	402	50,061	0.07

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
RenaissanceRe Holdings Ltd	1,019	115,341	0.16
REPUBLIC SERVICES INC	18,002	791,908	1.08
SCANA CORPORATION	674	40,770	0.06
Sonoco Products Co	807	32,982	0.05
Southern Co	19,574	915,867	1.25
STARBUCKS CORP	5,483	329,144	0.45
Synopsys Inc	884	40,319	0.06
Target Corp	11,083	804,737	1.10
Texas Instruments Inc	12,196	668,463	0.92
TOTAL SYSTEM SERVICES IN	12,639	629,422	0.86
Travelers Cos Inc	8,020	905,137	1.24
UGI Corp	13,845	467,407	0.64
UNITEDHEALTH GROUP INC	6,966	819,480	1.12
Universal Corp/VA	10,949	614,020	0.84
Validus Holdings Ltd	12,306	569,645	0.78
Valley National Bancorp	38,328	377,531	0.52
VECTOR GROUP LTD	23,559	555,757	0.76
Vectren Corp	11,610	492,496	0.67
VERIZON COMMUNICATIONS	29,677	1,371,671	1.88
Waste Management Inc	15,609	833,052	1.14
WEC Energy Group Inc	757	38,842	0.05
WESTAR ENERGY INC	4,732	200,684	0.27
WGL Holdings Inc	10,802	680,418	0.93
Xcel Energy Inc	16,397	588,816	0.81
		63,261,000	86.63
Total transferable securities and money market instruments admitted to an official stock exchange listing		72,497,522	99.27
Total securities portfolio		72,497,522	99.27
Other assets and liabilities		521,114	0.73
Total net assets		73,018,636	100.00

Robeco US Premium Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
USD			
ABBVIE INC	520,977	30,862,677	0.58
ACE Ltd	722,115	84,379,138	1.60
ACTIVISION BLIZZARD	1,993,206	77,157,004	1.46
Aflac Inc	845,233	50,629,457	0.96
Alleghany Corp	66,843	31,946,275	0.60
Allscripts Healthcare Solution	1,005,398	15,463,021	0.29
ALLSTATE CORP	682,307	42,364,442	0.80
Ally Financial Inc	1,207,213	22,502,450	0.43
Alphabet Inc	67,702	52,672,833	1.00
Amdocs Ltd	524,950	28,646,522	0.54
AMERICAN INTL GROUP	997,378	61,807,515	1.17
AMGEN INC	635,847	103,217,044	1.95
Anadarko Petroleum Corp	318,275	15,461,800	0.29
ANTHEM INC	221,918	30,944,246	0.59
Aon PLC	283,056	26,100,594	0.49
ARROW ELECTRONICS INC	616,687	33,412,102	0.63
Avery Dennison Corp	311,396	19,512,073	0.37
Avnet Inc	688,747	29,505,921	0.56
BB&T Corp	1,745,357	65,991,948	1.25
Bed Bath & Beyond Inc	381,450	18,404,963	0.35
BERKLEY (WR) CORPORATION	884,423	48,422,159	0.92
Best Buy Co Inc	1,237,167	37,671,735	0.71
BOSTON SCIENTIFIC CORP	1,193,116	22,001,059	0.42
BROCADE COMMUNICATIONS	2,718,473	24,955,582	0.47
Brunswick Corp/DE	292,846	14,791,651	0.28
CANADIAN NATL RESOURCES	1,019,896	22,264,330	0.42
CAPITAL ONE FINANCIAL CO	1,334,543	96,327,314	1.82
Cardinal Health Inc	503,783	44,972,708	0.85
CIGNA CORP	195,080	28,546,056	0.54
Cimarex Energy Co	167,794	14,997,428	0.28
CISCO SYSTEMS INC	3,229,493	87,696,882	1.66
CITIGROUP INC	2,119,048	109,660,734	2.08
COMCAST CORP	466,218	26,308,682	0.50
Computer Sciences Corp	878,810	28,719,511	0.54
Crown Holdings Inc	530,825	26,912,828	0.51
Diamondback Energy Inc	233,505	15,621,485	0.30
EBAY INC	2,583,826	71,003,538	1.34
Electronic Arts Inc	634,462	43,600,229	0.83
EMC CORP/MA	3,900,032	100,152,822	1.90
Energen Corp	621,783	25,486,885	0.48
EOG RESOURCES INC	167,065	11,826,531	0.22
EQT Corp	244,369	12,738,956	0.24

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
EXPRESS SCRIPTS HOLDING	654,980	57,251,802	1.08
Exxon Mobil Corp	339,054	26,429,259	0.50
FIDELITY NATIONAL INFORM	368,823	22,350,674	0.42
Fifth Third Bancorp	4,312,997	86,691,240	1.64
FLEXTRONICS INTL LTD	4,431,244	49,674,245	0.94
Fluor Corp	435,141	20,547,358	0.39
General Electric Co	4,293,169	133,732,214	2.53
GILEAD SCIENCES INC	666,901	67,483,712	1.28
Goldman Sachs Group Inc	283,049	51,013,921	0.97
Graphic Packaging Holding Co	1,584,910	20,334,395	0.38
H&R Block Inc	822,004	27,380,953	0.52
Hibbett Sports Inc	560,732	16,956,536	0.32
HP ENTERPRISE CO	3,654,893	55,554,374	1.05
HP Inc	2,436,237	28,845,046	0.55
HUNTINGTON INGALLS INDUS	129,618	16,442,043	0.31
Huntsman Corp	593,325	6,746,105	0.13
IAC/INTERACTIVECORP	450,099	27,028,445	0.51
Ingersoll-Rand PLC	277,198	15,326,277	0.29
INTERNATIONAL PAPER CO	289,121	10,899,862	0.21
JABIL CIRCUIT INC	1,229,772	28,641,390	0.54
JOHNSON & JOHNSON	1,104,206	113,424,040	2.15
JPMorgan Chase & Co	2,829,813	186,852,552	3.54
Kohl's Corp	1,114,103	53,064,726	1.00
LEAR CORP	263,809	32,403,659	0.61
Linear Technology Corp	400,817	17,022,698	0.32
Loews Corp	1,168,598	44,874,163	0.85
LOWE'S COS INC	385,883	29,342,543	0.56
ManpowerGroup Inc	394,516	33,253,754	0.63
MARATHON PETROLEUM CORP	321,471	16,665,057	0.32
MASCO CORP	632,036	17,886,619	0.34
MCKESSON CORP	240,111	47,357,093	0.90
Medtronic PLC	679,378	52,257,756	0.99
MERCK & CO INC	2,044,887	108,010,931	2.04
METLIFE INC	816,123	39,345,290	0.74
Microsemi Corp	1,040,265	33,902,236	0.64
MICROSOFT CORP	1,848,187	102,537,415	1.94
MOSAIC CO	589,638	16,268,112	0.31
NAVIENT CORP	2,006,403	22,973,314	0.43
NetEase Inc	306,982	55,637,418	1.05
New Oriental Education & Techn	983,044	30,838,090	0.58
NEWELL RUBBERMAID INC	431,038	19,000,155	0.36
Novartis AG	880,449	75,753,832	1.43
Occidental Petroleum Corp	823,552	55,680,351	1.05
OFFICE DEPOT INC	1,952,709	11,013,279	0.21
Omnicom Group Inc	847,886	64,151,055	1.21

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
ON Semiconductor Corp	3,333,566	32,668,947	0.62
ORACLE CORP	2,686,383	98,133,571	1.86
Oshkosh Corp	553,414	21,605,283	0.41
Parker-Hannifin Corp	152,701	14,808,943	0.28
Parsley Energy Inc	889,737	16,415,648	0.31
PayPal Holdings Inc	763,702	27,646,012	0.52
PepsiCo Inc	470,271	46,989,478	0.89
PFIZER INC	1,554,720	50,186,362	0.95
Phillips 66	832,740	68,118,132	1.29
PRUDENTIAL FINANCIAL INC	679,604	55,326,562	1.05
QEP RESOURCES INC	818,835	10,972,389	0.21
Raymond James Financial Inc	724,285	41,988,801	0.79
Raytheon Co	658,640	82,020,439	1.55
REYNOLDS AMERICAN INC	574,166	26,497,761	0.50
RICE ENERGY INC	780,412	8,506,491	0.16
Seagate Technology PLC	269,223	9,869,715	0.19
SLM Corp	1,369,922	8,931,891	0.17
Sportsman's Warehouse Holdings	1,312,166	16,926,941	0.32
ST JUDE MEDICAL INC	632,005	39,038,949	0.74
STANLEY BLACK & DECKER I	370,048	39,495,223	0.75
STATE STREET CORP	644,267	42,753,558	0.81
SYMANTEC CORP	1,352,533	28,403,193	0.54
TE Connectivity Ltd	737,213	47,631,332	0.90
Terex Corp	1,001,319	18,504,375	0.35
Teva Pharmaceutical Industries	776,407	50,963,355	0.96
Thor Industries Inc	559,364	31,408,289	0.59

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Timken Co	667,372	19,080,165	0.36
Torchmark Corp	461,472	26,377,740	0.50
TOTAL SYSTEM SERVICES IN	956,097	47,613,631	0.90
Travelers Cos Inc	528,469	59,643,011	1.13
UNITED TECHNOLOGIES CORP	450,013	43,232,749	0.82
UNITEDHEALTH GROUP INC	297,503	34,998,253	0.66
Validus Holdings Ltd	337,050	15,602,045	0.30
Vishay Intertechnology Inc	1,510,794	18,205,068	0.34
Wells Fargo & Co	1,020,423	55,470,194	1.05
WESCO International Inc	533,551	23,305,508	0.44
Western Digital Corp	284,465	17,082,123	0.32
WESTERN REFINING INC	385,515	13,732,044	0.26
White Mountains Insurance Grou	56,618	41,150,529	0.78
XL Group PLC	690,749	27,063,546	0.51
		5,182,873,365	98.06
Total transferable securities and money market instruments admitted to an official stock exchange listing		5,182,873,365	98.06
Other transferable securities			
USD			
Solar Capital Ltd	166,535	0	0.00
Total other transferable securities		0	0.00
Total securities portfolio		5,182,873,365	98.06
Other assets and liabilities		101,529,943	1.94
Total net assets		5,284,403,308	100.00

Robeco Chinese Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CNY			
Hangzhou Robam Appliances Co L	2,549,659	16,247,233	1.84
Kweichow Moutai Co Ltd	413,602	12,793,374	1.45
Midea Group Co Ltd	3,699,799	17,214,100	1.95
Zhengzhou Yutong Bus Co Ltd	1,599,982	5,101,198	0.58
		51,355,905	5.82
HKD			
BANK OF CHINA	66,800,000	27,453,305	3.11
Beijing Enterprises Water Grou	19,100,000	12,318,995	1.39
Boer Power Holdings Ltd	2,700,000	4,477,043	0.51
China Communications Construct	9,000,000	8,466,614	0.96
China Construction Bank Corp	62,000,000	39,104,639	4.42
China Everbright Ltd	3,800,000	8,043,283	0.91
China Life Insurance Co Ltd	9,700,000	28,861,675	3.27
China Merchants Bank Co Ltd	6,900,000	14,998,307	1.70
China Mobile Ltd	5,870,000	61,008,202	6.90
China Overseas Land & Investme	9,700,000	31,338,825	3.55
China Pacific Insurance Group	4,100,000	15,535,191	1.76
China Petroleum & Chemical Cor	17,812,000	9,901,491	1.12
China Railway Construction Cor	6,405,000	7,311,131	0.83
China Resources Land Ltd	9,277,777	24,905,453	2.82
China State Construction Inter	11,200,000	17,906,271	2.03
China Traditional Chinese Medi	12,500,000	7,780,068	0.88
Citic Telecom International Ho	17,300,000	6,082,469	0.69
CNOOC Ltd	15,410,000	14,771,284	1.67
CSPC Pharmaceutical Group Ltd	24,242,000	22,805,295	2.58
Dali Foods Group Co Ltd	6,024,500	3,148,587	0.36
Dongfeng Motor Group Co Ltd	21,800,000	26,826,148	3.03
ICBC	47,600,000	26,460,307	2.99
Joy City Property Ltd	35,026,000	4,909,244	0.56
Kingdee International Software	28,700,000	12,135,955	1.37
Lee & Man Paper Manufacturing	17,136,000	8,813,318	1.00
PAX Global Technology Ltd	4,200,000	3,986,008	0.45
PICC Property & Casualty Co Lt	12,133,500	22,223,504	2.51
Ping An Insurance Group Co of	9,840,000	50,258,049	5.69

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Semiconductor Manufacturing In	124,000,000	11,635,655	1.32
Sino Biopharmaceutical Ltd	18,600,000	15,597,670	1.76
Sinopharm Group Co Ltd	3,300,000	12,190,356	1.38
Sunny Optical Technology Group	6,700,000	14,181,578	1.60
TENCENT HOLDINGS LTD	4,892,500	88,622,245	10.03
Xinyi Solar Holdings Ltd	33,000,000	12,425,540	1.41
Zhuzhou CSR Times Electric Co	2,600,000	13,912,661	1.57
Zijin Mining Group Co Ltd	26,000,000	6,269,190	0.71
		696,665,556	78.84
USD			
Alibaba Group Holding Ltd	310,000	23,192,212	2.62
BAIDU INC	101,500	17,663,224	2.00
China Biologic Products Inc	40,658	5,331,988	0.60
Ctrip.com International Ltd	149,000	6,354,755	0.72
JD.com Inc	793,000	23,553,480	2.66
NetEase Inc	148,000	24,692,553	2.79
TAL Education Group	250,000	10,694,560	1.21
		111,482,772	12.60
Total transferable securities and money market instruments admitted to an official stock exchange listing		859,504,233	97.26
Other transferable securities			
CNY			
China Vanke Co Ltd	600,019	2,078,050	0.24
		2,078,050	0.24
HKD			
Sihuan Pharmaceutical Holdings	9,300,000	1,988,371	0.22
Sound Global Ltd	2,800,000	2,328,081	0.26
Tianhe Chemicals Group Ltd	39,064,000	2,180,804	0.25
		6,497,256	0.25
Total other transferable securities		8,575,306	0.49
Total securities portfolio		868,079,539	98.23
Other assets and liabilities		15,885,639	1.77
Total net assets		883,965,178	100.00

Robeco Indian Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
INR			
Alkem Laboratories Ltd	29,762	615,094	1.84
Alstom India Ltd	42,000	403,750	1.20
Alstom T&D India Ltd	26,200	172,806	0.52
Ambuja Cements Ltd	131,500	371,542	1.11
Arvind Ltd	66,900	333,450	0.99
Ashok Leyland Ltd	135,000	165,121	0.49
Ashoka Buildcon Ltd	111,100	308,416	0.92
Asian Paints Ltd	26,200	322,116	0.96
Axis Bank Ltd	44,900	280,588	0.84
Bank of Baroda	146,700	319,772	0.95
Bharat Forge Ltd	35,600	441,870	1.32
Brigade Enterprises Ltd	101,800	217,721	0.65
Cipla Ltd/India	43,800	396,004	1.18
Coal India Ltd	125,600	576,395	1.72
Crompton Greaves Ltd	117,000	312,991	0.93
Cummins India Ltd	36,400	521,849	1.56
Divi's Laboratories Ltd	31,600	507,799	1.51
Dr Reddy's Laboratories Ltd	6,300	272,512	0.81
Edelweiss Financial Services L	547,082	444,955	1.33
Eicher Motors Ltd	1,450	340,087	1.01
GlaxoSmithKline Consumer Healt	5,210	464,427	1.39
Gujarat Fluorochemicals Ltd	42,000	316,671	0.94
Hindustan Unilever Ltd	84,600	1,015,629	3.03
Housing Development Finance Co	70,000	1,230,945	3.67
ICICI Bank Ltd	320,000	1,163,729	3.47
Indian Oil Corp Ltd	72,200	430,545	1.28
Infosys Ltd	208,300	3,203,969	9.56
Inox Wind Ltd	88,403	442,289	1.32
Just Dial Ltd	18,800	220,463	0.66
KEC International Ltd/India	171,900	372,071	1.11
Marico Ltd	148,000	465,734	1.39
Maruti Suzuki India Ltd	6,400	411,609	1.23

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Max India Ltd	36,591	258,602	0.77
Mphasis Ltd	46,800	324,013	0.97
NCC Ltd/India	389,000	410,297	1.22
Oil & Natural Gas Corp Ltd	219,700	739,054	2.20
Pantaloons Fashions and Retail	86,800	279,367	0.83
Pidilite Industries Ltd	43,500	334,397	1.00
Power Grid Corp of India Ltd	50,500	99,186	0.30
PVR Ltd	46,100	514,303	1.53
Reliance Industries Ltd	225,700	3,186,442	9.51
Sadbhav Engineering Ltd	67,300	320,180	0.96
Sanghvi Movers Ltd	43,000	207,115	0.62
Simplex Infrastructures Ltd	98,836	427,853	1.28
Sobha Ltd	58,200	251,336	0.75
Solar Industries India Ltd	4,279	209,793	0.63
SRF Ltd	17,100	300,928	0.90
State Bank of India	384,000	1,199,307	3.58
Strides Arcolab Ltd	14,000	251,176	0.75
Sun Pharmaceutical Industries	132,700	1,514,411	4.52
Tata Communications Ltd	70,800	429,388	1.28
Tata Consultancy Services Ltd	26,100	885,011	2.64
Tata Motors Ltd	140,100	762,830	2.28
Texmaco Rail & Engineering Ltd	134,300	282,932	0.84
UltraTech Cement Ltd	11,500	444,947	1.33
Union Bank of India	123,000	254,419	0.76
Voltas Ltd	100,900	455,321	1.36
Whirlpool of India Ltd	10,600	95,763	0.29
Yes Bank Ltd	23,200	234,307	0.70
Zee Entertainment Enterprises	107,441	653,701	1.95
Total transferable securities and money market instruments admitted to an official stock exchange listing		32,389,298	96.64
Total securities portfolio		32,389,298	96.64
Other assets and liabilities		1,129,125	3.36
Total net assets		33,518,423	100.00

Robeco Asian Stars Equities

Investment Portfolio

At 31 December 2015

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

CNY

SAIC Motor Corp Ltd	800	2,614	0.00
		2,614	0.00

HKD

Beijing Capital International	4,810,000	5,194,723	2.91
China Communications Construct	2,828,000	2,889,991	1.62
China Construction Bank Corp	15,973,622	10,944,345	6.13
China Mobile Ltd	737,000	8,320,844	4.66
China Petroleum & Chemical Cor	8,021,500	4,843,879	2.71
Citic Telecom International Ho	9,675,000	3,695,171	2.07
CK Hutchison Holdings Ltd	368,444	4,972,732	2.79
Dongyue Group Ltd	10,795,000	2,743,979	1.54
GOME Electrical Appliances Hol	17,238,000	2,869,250	1.61
Joy City Property Ltd	19,722,000	3,002,789	1.68
PW Medtech Group Ltd	10,004,000	2,388,016	1.34
Sun Hung Kai Properties Ltd	460,865	5,565,977	3.12
Yingde Gases Group Co Ltd	7,211,000	3,330,967	1.87
		60,762,663	34.05

IDR

Lippo Karawaci Tbk PT	19,409,100	1,457,266	0.82
		1,457,266	0.82

INR

Aditya Birla Nuvo Ltd	104,700	3,429,770	1.92
Coal India Ltd	744,000	3,708,967	2.08
Grasim Industries Ltd	47,730	2,709,027	1.52
ICICI Bank Ltd	962,610	3,802,789	2.13
State Bank of India	1,092,200	3,705,537	2.08
		17,356,090	9.73

JPY

Inpex Corp	355,200	3,500,475	1.96
		3,500,475	1.96

KRW

GS Retail Co Ltd	49,600	2,275,792	1.28
Hyundai Mipo Dockyard Co Ltd	47,700	2,119,458	1.19
Hyundai Motor Co	40,500	3,626,711	2.03
KB Financial Group Inc	304,200	8,600,256	4.82
KT Corp	196,700	4,739,052	2.66
LS Industrial Systems Co Ltd	87,200	3,420,920	1.92
Samsung Electronics Co Ltd	990	1,063,835	0.60
Samsung Electronics Co Ltd	9,760	9,081,199	5.09
		34,927,223	19.59

Investment Portfolio

At 31 December 2015

MYR

Gamuda Bhd	1,681,000	1,824,485	1.02
RHB Capital Bhd	1,747,524	2,307,771	1.29
		4,132,256	2.31

PHP

Metro Pacific Investments Corp	33,149,300	3,663,299	2.05
		3,663,299	2.05

PKR

Habib Bank Ltd	1,872,100	3,577,073	2.00
		3,577,073	2.00

SGD

DBS Group Holdings Ltd	306,290	3,603,364	2.02
Golden Agri-Resources Ltd	10,747,400	2,575,736	1.44
Noble Group Ltd	5,237,594	1,476,763	0.83
		7,655,863	4.29

THB

PTT GLOBAL CHEMICAL PCL	2,030,200	2,820,898	1.58
		2,820,898	1.58

TWD

Compal Electronics Inc	9,980,000	5,620,908	3.15
CTBC Financial Holding Co Ltd	9,239,636	4,753,854	2.66
Hon Hai Precision Industry Co	2,225,296	5,473,982	3.07
TSMC	1,767,000	7,692,665	4.31
		23,541,409	13.19

USD

Alibaba Group Holding Ltd	38,523	3,130,764	1.75
		3,130,764	1.75

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

		166,527,893	93.32
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Other transferable securities

CNY

China Vanke Co Ltd	988,008	3,717,075	2.08
		3,717,075	2.08

HKD

Tianhe Chemicals Group Ltd	21,644,000	1,312,584	0.74
		1,312,584	0.74

Total other transferable securities

		5,029,659	2.82
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Total securities portfolio

		171,557,552	96.14
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Other assets and liabilities

		6,930,689	3.86
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Total net assets

		178,488,241	100.00
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Robeco US Large Cap Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

USD

ACE Ltd	393,495	45,979,891	1.86
ACTIVISION BLIZZARD	979,764	37,926,664	1.53
AES CORP/VA	2,577,178	24,663,593	1.00
ALLSTATE CORP	383,170	23,791,025	0.96
Ally Financial Inc	1,186,509	22,116,528	0.89
American Homes 4 Rent	513,169	8,549,396	0.35
Anadarko Petroleum Corp	244,992	11,901,711	0.48
ANTHEM INC	184,771	25,764,468	1.04
Aon PLC	190,586	17,573,935	0.71
BARRICK GOLD CORP	870,236	6,422,342	0.26
BB&T Corp	503,578	19,040,284	0.77
BERKSHIRE HATHAWAY INC	821,241	108,436,662	4.38
Best Buy Co Inc	295,890	9,009,851	0.36
BROCADE COMMUNICATIONS	204,932	1,881,276	0.08
CANADIAN NATL RESOURCES	676,461	14,767,144	0.60
CAPITAL ONE FINANCIAL CO	1,046,048	75,503,745	3.05
Cardinal Health Inc	245,781	21,940,870	0.89
CBS Corp	487,061	22,955,185	0.93
CIGNA CORP	196,824	28,801,256	1.16
Cimarex Energy Co	102,925	9,199,437	0.37
CISCO SYSTEMS INC	1,833,320	49,783,805	2.01
CITIGROUP INC	1,366,284	70,705,197	2.85
COMCAST CORP	389,698	21,990,658	0.89
Computer Sciences Corp	414,714	13,552,854	0.55
Crane Co	147,111	7,037,790	0.28
Crown Holdings Inc	449,052	22,766,936	0.92
CVS HEALTH CORP	203,764	19,922,006	0.80
Delta Air Lines Inc	909,823	46,118,928	1.86
Diamondback Energy Inc	159,637	10,679,715	0.43
Discover Financial Services	793,279	42,535,620	1.72
DOW CHEMICAL CO	357,749	18,416,919	0.74
EBAY INC	890,327	24,466,186	0.99
Energen Corp	283,509	11,621,034	0.47
EOG RESOURCES INC	709,112	50,198,038	2.03
EQT Corp	110,966	5,784,658	0.23
EXPRESS SCRIPTS HOLDING	554,943	48,507,568	1.96
Fifth Third Bancorp	781,401	15,706,160	0.63
FLEXTRONICS INTL LTD	1,745,807	19,570,496	0.79
General Dynamics Corp	261,458	35,913,871	1.45
GILEAD SCIENCES INC	405,384	41,020,807	1.66
HARRIS CORPORATION	325,482	28,284,386	1.14
Honeywell International Inc	110,659	11,460,953	0.46
HP ENTERPRISE CO	1,415,173	21,510,630	0.87
HP Inc	1,047,151	12,398,268	0.50
Huntsman Corp	1,049,977	11,938,238	0.48
Ingersoll-Rand PLC	248,830	13,757,811	0.56

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
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INTERNATIONAL PAPER CO	360,784	13,601,557	0.55
JOHNSON & JOHNSON	710,558	72,988,518	2.95
JPMorgan Chase & Co	1,622,138	107,109,772	4.32
LEAR CORP	117,719	14,459,425	0.58
Liberty Broadband Corp	216,654	11,235,676	0.45
Liberty Global PLC	998,389	40,704,320	1.64
Liberty Global Plc LiLAC	83,112	3,573,816	0.14
Liberty Media Corp	367,687	14,001,521	0.57
LOCKHEED MARTIN CORP	232,550	50,498,233	2.04
MARATHON PETROLEUM CORP	193,825	10,047,888	0.41
MCKESSON CORP	99,811	19,685,724	0.79
Medtronic PLC	360,461	27,726,660	1.12
MERCK & CO INC	724,726	38,280,027	1.55
METHANEX CORP	359,009	11,850,887	0.48
METLIFE INC	305,133	14,710,462	0.59
MICROSOFT CORP	1,425,330	79,077,308	3.19
NAVIENT CORP	973,878	11,150,903	0.45
Occidental Petroleum Corp	933,716	63,128,539	2.55
Omnicom Group Inc	86,490	6,543,833	0.26
ORACLE CORP	657,650	24,023,955	0.97
PFIZER INC	2,013,059	64,981,545	2.62
Phillips 66	626,840	51,275,512	2.07
QEP RESOURCES INC	812,250	10,884,150	0.44
QUEST DIAGNOSTICS INC	184,869	13,151,581	0.53
Raytheon Co	279,926	34,859,185	1.41
Seagate Technology PLC	143,924	5,276,254	0.21
SIX FLAGS ENTERTAINMENT	231,503	12,718,775	0.51
Target Corp	588,368	42,721,400	1.72
Teva Pharmaceutical Industries	118,474	7,776,633	0.31
TIME INC	267,364	4,189,594	0.17
TIME WARNER INC	329,383	21,301,199	0.86
Travelers Cos Inc	151,811	17,133,389	0.69
TYSON FOODS INC	433,867	23,138,127	0.93
United Continental Holdings Inc	391,233	22,417,651	0.90
UNITED TECHNOLOGIES CORP	245,637	23,598,347	0.95
VERIZON COMMUNICATIONS	1,061,734	49,073,345	1.98
Wells Fargo & Co	1,635,477	88,904,530	3.59
Western Digital Corp	219,414	13,175,811	0.53
WestRock Co	395,267	18,032,081	0.73
XL Group PLC	551,611	21,612,119	0.87
ZIMMER BIOMET HOLDINGS	175,359	17,990,080	0.73
		2,410,485,127	97.29
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,410,485,127	97.29
Total securities portfolio		2,410,485,127	97.29
Other assets and liabilities		67,142,774	2.71
Total net assets		2,477,627,901	100.00

Robeco US Select Opportunities Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
USD			
ACTIVISION BLIZZARD	834,479	32,302,682	1.62
AES CORP/VA	818,519	7,833,227	0.39
Alleghany Corp	40,253	19,238,116	0.97
ALLIANCE DATA SYSTEMS CO	61,514	17,012,927	0.86
Alliant Energy Corp	289,791	18,097,448	0.91
ALLSTATE CORP	138,418	8,594,374	0.43
Ally Financial Inc	653,644	12,183,924	0.61
Amdocs Ltd	466,132	25,436,823	1.28
Ameren Corp	265,214	11,465,201	0.58
American Assets Trust Inc	191,911	7,359,787	0.37
American Electric Power Co Inc	472,275	27,519,464	1.38
American Homes 4 Rent	494,557	8,239,320	0.41
Aon PLC	296,091	27,302,551	1.37
ARROW ELECTRONICS INC	288,152	15,612,075	0.79
Avago Technologies Ltd	107,724	15,636,139	0.79
Avery Dennison Corp	231,167	14,484,924	0.73
Avnet Inc	363,638	15,578,252	0.78
BB&T Corp	609,686	23,052,228	1.16
BECTON DICKINSON AND CO	88,471	13,632,496	0.69
BERKLEY (WR) CORPORATION	220,151	12,053,267	0.61
Best Buy Co Inc	236,980	7,216,041	0.36
Boston Properties Inc	212,677	27,124,825	1.36
BOSTON SCIENTIFIC CORP	956,252	17,633,287	0.89
Bristow Group Inc	193,637	5,015,198	0.25
Bruker Corp	362,989	8,809,743	0.44
Brunswick Corp/DE	323,516	16,340,793	0.82
Cardinal Health Inc	297,066	26,519,082	1.33
CBS Corp	131,032	6,175,538	0.31
Charles Schwab Corp	294,218	9,688,599	0.49
Cimarex Energy Co	90,027	8,046,613	0.40
COCA-COLA ENTERPRISES	216,282	10,649,726	0.54
CONSTELLATION BRANDS INC	136,762	19,480,379	0.98
Crown Holdings Inc	534,375	27,092,813	1.36
Curtiss-Wright Corp	64,937	4,448,185	0.22
DAVITA HEALTHCARE PARTNE	81,902	5,709,388	0.29
Delta Air Lines Inc	116,841	5,922,670	0.30
Diamondback Energy Inc	258,199	17,273,513	0.87
Discover Financial Services	433,657	23,252,688	1.17
Douglas Emmett Inc	338,688	10,560,292	0.53
East West Bancorp Inc	522,868	21,730,394	1.09
Edison International	416,888	24,683,938	1.24
Energen Corp	400,629	16,421,783	0.83

Investment Portfolio

At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
EQT Corp	166,784	8,694,450	0.44
EQUIFAX INC	344,241	38,338,120	1.93
Equity Residential	378,654	30,894,380	1.55
Essex Property Trust Inc	86,518	20,713,274	1.04
Expedia Inc	193,409	24,040,739	1.21
FIDELITY NATIONAL INFORM	343,923	20,841,734	1.05
Fifth Third Bancorp	1,659,845	33,362,885	1.68
FIRSTENERGY CORP	306,935	9,739,048	0.49
FLEXTRONICS INTL LTD	999,492	11,204,305	0.56
Fluor Corp	170,949	8,072,212	0.41
Global Payments Inc	68,800	4,438,288	0.22
Graphic Packaging Holding Co	2,471,328	31,707,138	1.59
Great Plains Energy Inc	533,098	14,558,906	0.73
Harley-Davidson Inc	152,235	6,909,947	0.35
HARRIS CORPORATION	272,149	23,649,748	1.19
HP ENTERPRISE CO	604,187	9,183,642	0.46
Hubbell Inc	78,100	7,891,224	0.40
Huntington Bancshares Inc/OH	2,957,980	32,715,259	1.65
HUNTINGTON INGALLS INDUS	69,099	8,765,208	0.44
IAC/INTERACTIVECORP	140,769	8,453,178	0.43
ICON PLC	287,591	22,345,821	1.12
Ingersoll-Rand PLC	273,347	15,113,356	0.76
INTERNATIONAL PAPER CO	232,996	8,783,949	0.44
JABIL CIRCUIT INC	775,881	18,070,268	0.91
Kilroy Realty Corp	162,198	10,263,889	0.52
Kimco Realty Corp	824,430	21,814,418	1.10
Kosmos Energy Ltd	307,835	1,600,742	0.08
LABORATORY CORP OF AMER	122,833	15,187,072	0.76
LEAR CORP	185,863	22,829,552	1.15
Loews Corp	292,836	11,244,902	0.57
Macerich Co	133,087	10,738,790	0.54
ManpowerGroup Inc	258,206	21,764,184	1.09
MARATHON PETROLEUM CORP	363,501	18,843,892	0.95
MARSH & MCLENNAN COS INC	410,904	22,784,627	1.15
MASCO CORP	931,465	26,360,460	1.33
McGraw Hill Financial Inc	109,504	10,794,904	0.54
METHANEX CORP	152,045	5,019,005	0.25
Microsemi Corp	395,668	12,894,820	0.65
MOODY'S CORPORATION	107,309	10,767,385	0.54
MOSAIC CO	264,251	7,290,685	0.37
NAVIENT CORP	419,950	4,808,428	0.24
NetEase Inc	71,255	12,914,256	0.65
NEWELL RUBBERMAID INC	620,543	27,353,535	1.38
Omnicom Group Inc	248,978	18,837,675	0.95
ON Semiconductor Corp	391,944	3,841,051	0.19

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
PACKAGING CORP OF AMERIC	182,802	11,525,666	0.58
Parker-Hannifin Corp	83,434	8,091,429	0.41
Parsley Energy Inc	638,768	11,785,270	0.59
PG&E Corp	191,909	10,207,640	0.51
PolyOne Corp	206,913	6,571,557	0.33
QEP RESOURCES INC	561,988	7,530,639	0.38
Raymond James Financial Inc	582,422	33,763,003	1.70
Raytheon Co	95,468	11,888,630	0.60
Regency Centers Corp	415,719	28,318,778	1.42
Reinsurance Group of America I	165,444	14,153,734	0.71
RICE ENERGY INC	307,597	3,352,807	0.17
Robert Half International Inc	619,501	29,203,277	1.47
RSP Permian Inc	276,837	6,752,054	0.34
Seagate Technology PLC	167,472	6,139,524	0.31
SEI Investments Co	344,833	18,069,249	0.91
SL GREEN REALTY CORP	216,157	24,421,418	1.23
SLM Corp	862,461	5,623,246	0.28
ST JUDE MEDICAL INC	210,713	13,015,742	0.65
STANLEY BLACK & DECKER I	191,990	20,491,093	1.03
STATE STREET CORP	104,973	6,966,008	0.35
STEEL DYNAMICS INC	282,699	5,051,831	0.25
SUNTRUST BANKS INC	516,280	22,117,435	1.11
Symetra Financial Corp	237,913	7,558,496	0.38
TD Ameritrade Holding Corp	977,644	33,934,023	1.71

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in USD x 1	In % of net assets
TE Connectivity Ltd	175,875	11,363,284	0.57
Tenneco Inc	269,716	12,382,662	0.62
Timken Co	205,005	5,861,093	0.29
Torchmark Corp	180,957	10,343,502	0.52
TOTAL SYSTEM SERVICES IN	315,190	15,696,462	0.79
Towers Watson & Co	219,895	28,247,712	1.42
Unum Group	686,822	22,864,304	1.15
Valspar Corp	264,666	21,954,045	1.10
WABCO Holdings Inc	74,865	7,655,695	0.39
WESCO International Inc	232,662	10,162,676	0.51
WESTAR ENERGY INC	236,947	10,048,922	0.51
Western Digital Corp	467,486	28,072,534	1.41
WESTERN REFINING INC	210,366	7,493,237	0.38
XL Group PLC	282,520	11,069,134	0.56
ZIMMER BIOMET HOLDINGS	170,198	17,460,613	0.88
		1,936,080,488	97.37
Total transferable securities and money market instruments admitted to an official stock exchange listing		1,936,080,488	97.37
Total securities portfolio		1,936,080,488	97.37
Other assets and liabilities		51,891,452	2.63
Total net assets		1,987,971,940	100.00

Robeco European Premium Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

CHF

Credit Suisse Group AG	1,932	38,537	1.27
dorma+kaba Holding AG	37	23,257	0.77
Georg Fischer AG	69	43,085	1.42
Novartis AG	614	49,012	1.61
Roche Holding AG	279	70,917	2.34
Swiss Re AG	556	50,185	1.65
Zurich Insurance Group AG	171	40,635	1.34
		315,628	10.40

EUR

Ageas	809	34,625	1.14
Allianz SE	299	48,901	1.61
Assicurazioni Generali SpA	2,858	48,357	1.59
Atos SE	385	29,818	0.98
AURELIUS SE & Co KGaA	1,854	89,214	2.94
Bayer AG	579	67,048	2.21
Bollore SA	7,428	31,918	1.05
CAP GEMINI SA	647	55,383	1.82
Cerved Information Solutions S	3,667	28,236	0.93
Covestro AG	884	29,733	0.98
ENI SPA	4,920	67,896	2.24
Fresenius SE & Co KGaA	556	36,679	1.21
Havas SA	4,829	37,459	1.23
Henkel AG & Co KGaA	432	38,284	1.26
IPSOS	911	19,331	0.64
KION Group AG	1,385	63,738	2.10
Koninklijke Ahold NV	3,453	67,247	2.22
LISI	2,102	52,445	1.73
Maire Tecnimont SpA	15,541	39,008	1.28
Merck KGaA	438	39,232	1.29
MUNICH RE	229	42,262	1.39
Norma Group SE	354	18,107	0.60
ONTEX GROUP NV	1,638	53,661	1.77
PROSIEBENSAT.1 MEDIA SE	1,251	58,503	1.93
Randstad Holding NV	695	39,983	1.32
Safran SA	1,212	76,804	2.53
Saft Groupe SA	1,798	50,506	1.66
Smurfit Kappa Group PLC	1,298	30,555	1.01
Sopra Steria Group	516	55,883	1.84

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
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Teleperformance	718	55,645	1.83
TOTAL SA	889	36,685	1.21
		1,443,146	47.54

GBP

ASTRAZENECA PLC	783	49,043	1.62
BAE Systems PLC	8,439	57,203	1.88
Berendsen PLC	1,565	22,911	0.75
Britvic PLC	4,069	40,163	1.32
BT Group PLC	6,705	42,911	1.41
Cambian Group PLC	13,714	26,003	0.86
CRH PLC	1,880	50,274	1.66
Greencore Group PLC	7,563	36,355	1.20
Halfords Group PLC	4,155	18,908	0.62
Howden Joinery Group PLC	6,427	45,910	1.51
HSBC HOLDINGS PLC	10,488	76,300	2.51
Imperial Tobacco Group PLC	1,592	77,467	2.55
Inchcape PLC	1,647	17,541	0.58
ITV PLC	13,364	50,152	1.65
Marks & Spencer Group PLC	2,308	14,166	0.47
Melrose Industries PLC	20,083	79,264	2.61
Micro Focus International PLC	2,895	62,649	2.06
Next PLC	155	15,331	0.51
Petrofac Ltd	1,494	16,135	0.53
Rightmove PLC	456	25,521	0.84
Rio Tinto PLC	468	12,569	0.41
STANDARD CHARTERED PLC	2,746	21,002	0.69
VODAFONE GROUP PLC	12,924	38,752	1.28
WH Smith PLC	3,305	79,324	2.61
WPP PLC	4,033	85,524	2.82
WS Atkins PLC	1,337	29,495	0.97
		1,090,873	35.92

USD

Liberty Global PLC	2,698	101,259	3.34
Liberty Global Plc LiLAC	163	6,452	0.21
		107,711	3.55
Total transferable securities and money market instruments admitted to an official stock exchange listing		2,957,358	97.41
Total securities portfolio		2,957,358	97.41
Other assets and liabilities		78,362	2.59
Total net assets		3,035,720	100.00

Robeco New World Financial Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
Challenger Ltd/Australia	200,000	1,168,079	0.50
		1,168,079	0.50
BRL			
BB Seguridade Participacoes SA	175,000	990,716	0.43
		990,716	0.43
CAD			
DH Corp	50,000	1,047,748	0.45
Sun Life Financial Inc	60,000	1,715,763	0.74
		2,763,511	1.19
CHF			
Credit Suisse Group AG	115,384	2,301,526	0.99
EFG International AG	125,000	1,212,755	0.52
Julius Baer Group Ltd	40,000	1,789,958	0.77
Partners Group Holding AG	4,000	1,328,858	0.57
Temenos Group AG	55,000	2,627,598	1.13
		9,260,695	3.98
DKK			
SimCorp A/S	50,000	2,599,613	1.12
		2,599,613	1.12
EUR			
AEGON NV	750,000	3,922,500	1.69
AXA SA	160,000	4,036,800	1.74
Azimut Holding SpA	50,000	1,153,000	0.50
Banca Mediolanum SpA	300,000	2,193,000	0.94
Banco Bilbao Vizcaya Argentari	654,891	4,413,310	1.90
BinckBank NV	300,000	2,384,700	1.03
DELTA LLOYD NV	200.928	1,094,053	0.47
FinecoBank Banca Fineco SpA	150,000	1,143,750	0.49
GOVERNOR & CO OF THE BAN	8,700,000	2,940,600	1.27
ING GROEP NV	220,000	2,739,000	1.18
KBC GROEP NV	30,000	1,730,100	0.74
NN GROUP NV	85,000	2,766,750	1.19
Wincor Nixdorf AG	50,000	2,318,750	1.00
Wirecard AG	26,315	1,223,648	0.53
Worldline SA	50,000	1,193,500	0.51
		35,253,461	15.18
GBP			
Apax Global Alpha Ltd	528,857	850,275	0.37
BARCLAYS PLC	2,008,641	5,965,559	2.57
BGEO Group PLC	35,000	904,145	0.39
Earthport PLC	2,250,000	755,546	0.33
Henderson Group PLC	300,000	1,260,159	0.54

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Intermediate Capital Group PLC	300,000	2,552,066	1.10
Legal & General Group PLC	500,000	1,816,702	0.78
London Stock Exchange Group PL	75,000	2,792,212	1.20
Paysafe Group PLC	750,000	3,782,817	1.63
Phoenix Group Holdings	200,000	2,488,298	1.07
Provident Financial PLC	25,269	1,154,341	0.50
PRUDENTIAL PLC	208,000	4,320,575	1.86
River & Mercantile Group PLC	550,000	1,977,478	0.85
SafeCharge International Group	300,000	1,009,429	0.43
St James's Place PLC	107,171	1,465,686	0.63
STANDARD CHARTERED PLC	400,000	3,059,223	1.32
STANDARD LIFE PLC	300,000	1,586,188	0.68
Tungsten Corp PLC	2,750,000	1,385,167	0.60
Worldpay Group PLC	575,000	2,397,361	1.03
		41,523,227	17.88
HKD			
AIA GROUP LTD	565,000	3,127,350	1.35
China Life Insurance Co Ltd	500,000	1,487,715	0.64
PAX Global Technology Ltd	1,000,000	949,049	0.41
Ping An Insurance Group Co of	850,000	4,341,396	1.87
Sun Hung Kai & Co Ltd	1,500,000	908,664	0.39
Value Partners Group Ltd	1,000,000	1,076,144	0.46
		11,890,318	5.12
IDR			
Bank Mandiri Persero Tbk PT	2,000,000	1,235,422	0.53
Bank Rakyat Indonesia Persero	2,000,000	1,525,913	0.66
		2,761,335	1.19
INR			
Axis Bank Ltd	152,339	951,993	0.41
ICICI Bank Ltd	300,000	1,090,996	0.47
IIFL Holdings Ltd	350,000	1,037,111	0.45
IndusInd Bank Ltd	100,000	1,348,283	0.58
Max India Ltd	150,000	1,060,105	0.46
Phoenix Mills Ltd	460,000	2,148,764	0.92
Yes Bank Ltd	100,000	1,009,942	0.43
		8,647,194	3.72
JPY			
Credit Saison Co Ltd	60,000	1,102,417	0.47
DAI-ICHI LIFE INSURANCE	180,000	2,803,106	1.21
Keiyo Bank Ltd	225,000	991,762	0.43
ORIX Corp	175,000	2,297,373	0.99
Rakuten Inc	75,000	805,233	0.35
Sony Financial Holdings Inc	75,000	1,250,608	0.54
Suruga Bank Ltd	80,000	1,538,456	0.66
Tokai Tokyo Financial Holdings	200,000	1,134,099	0.49
		11,923,054	5.14

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
KES			
Equity Group Holdings Ltd/Keny	3,000,000	1,079,831	0.46
Kenya Commercial Bank Ltd	2,500,000	984,221	0.42
		2,064,052	0.88
KRW			
KONA I Co Ltd	30,000	807,856	0.35
		807,856	0.35
NGN			
Ecobank Transnational Inc	14,718,200	1,143,542	0.49
United Bank for Africa PLC	60,000,000	937,899	0.40
		2,081,441	0.89
PHP			
Bank of the Philippine Islands	650,000	1,066,255	0.46
BDO Unibank Inc	500,000	1,027,080	0.44
Metropolitan Bank & Trust Co	579,308	912,326	0.39
		3,005,661	1.29
PKR			
Habib Bank Ltd	550,000	967,412	0.42
		967,412	0.42
SEK			
Investment AB Kinnevik	45,000	1,287,378	0.55
		1,287,378	0.55
SGD			
DBS Group Holdings Ltd	143,888	1,558,296	0.67
		1,558,296	0.67
TRY			
Anadolu Hayat Emeklilik AS	593,420	1,132,284	0.49
Torunlar Gayrimenkul Yatirim O	750,000	768,746	0.33
TURKIYE GARANTI BANKASI	500,000	1,122,763	0.48
Turkiye Sinai Kalkinma Bankasi	2,500,000	1,198,455	0.52
TURKIYE VAKIFLAR BANKASI	1,000,000	1,207,916	0.52
		5,430,164	2.34
USD			
ALLIANCE DATA SYSTEMS CO	5,250	1,336,640	0.58
AllianceBernstein Holding LP	40,000	878,210	0.38
AMERIPRISE FINANCIAL INC	17,000	1,665,415	0.72
Blackstone Group LP	35,000	942,097	0.41
Charles Schwab Corp	115,000	3,486,100	1.50
CITIGROUP INC	225,000	10,718,724	4.61
Cognizant Technology Solutions	40,000	2,210,071	0.95
Credicorp Ltd	10,000	895,885	0.39
Diebold Inc	35,000	969,484	0.42
E*TRADE Financial Corp	85,000	2,319,249	1.00
Envestnet Inc	45,000	1,236,537	0.53

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
FIDELITY NATIONAL INFORM	17,500	976,250	0.42
Financial Engines Inc	35,000	1,084,829	0.47
FIRST DATA CORPORATION	75,000	1,106,048	0.48
FISERV INC	12,000	1,010,329	0.43
FleetCor Technologies Inc	7,000	921,026	0.40
Global Payments Inc	40,000	2,375,403	1.02
Guaranty Trust Bank PLC	197,703	846,285	0.36
Imperva Inc	20,000	1,165,608	0.50
INTERCONTINENTALEXCHANGE	8,500	2,005,164	0.86
Invesco Ltd	47,500	1,463,960	0.63
KKR & Co LP	225,000	3,229,080	1.39
Lazard Ltd	50,000	2,071,711	0.89
LINCOLN NATIONAL CORP	35,000	1,619,350	0.70
MASTERCARD INC	15,000	1,344,380	0.58
Moscow Exchange MICEX-RTS PJSC	650,000	747,459	0.32
Oaktree Capital Group LLC	20,000	878,579	0.38
Och-Ziff Capital Management Gr	200,000	1,147,013	0.49
PayPal Holdings Inc	35,000	1,166,344	0.50
Primerica Inc	55,000	2,391,282	1.03
Principal Financial Group Inc	35,000	1,449,231	0.62
QIWI plc	75,000	1,239,299	0.53
Reinsurance Group of America I	15,000	1,181,304	0.51
SEI Investments Co	25,000	1,205,928	0.52
SVB Financial Group	20,000	2,189,082	0.94
SYNCHRONY FINANCIAL	110,000	3,079,352	1.32
Tetragon Financial Group Ltd	254,053	2,317,652	1.00
Torchmark Corp	24,000	1,262,856	0.54
TOTAL SYSTEM SERVICES IN	25,000	1,146,092	0.49
Unum Group	46,000	1,409,684	0.61
Vantiv Inc	50,000	2,182,638	0.94
VISA INC	65,000	4,640,293	2.00
WisdomTree Investments Inc	55,000	793,888	0.34
		78,305,811	33.70
ZAR			
Capitec Bank Holdings Ltd	30,000	959,843	0.41
Investec Ltd	150,000	975,776	0.42
Sanlam Ltd	750,000	2,697,420	1.16
		4,633,039	1.99
Total transferable securities and money market instruments admitted to an official stock exchange listing		228.922.313	98.53
Total securities portfolio		228.922.313	98.53
Other assets and liabilities		3.489.841	1.47
Total net assets		232,412,154	100.00

Robeco Property Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
GPT Group	1,750,000	5,602,626	1.46
Mirvac Group	4,500,000	5,967,650	1.55
Scentre Group	2,800,000	7,857,741	2.04
Westfield Corp	1,400,000	8,917,317	2.32
		28,345,334	7.37
CAD			
Allied Properties Real Estate	140,000	2,929,057	0.76
Brookfield Canada Office Prope	78,631	1,357,980	0.35
Canadian Apartment Properties	230,000	4,091,057	1.06
RioCan REIT	252,122	3,958,229	1.03
		12,336,323	3.20
EUR			
alstria office REIT-AG	430,000	5,295,450	1.38
Eurocommercial Properties NV	123,636	4,920,095	1.28
KLEPIERRE	185,000	7,583,150	1.97
Unibail-Rodamco SE	19,000	4,453,600	1.16
		22,252,295	5.79
GBP			
Big Yellow Group PLC	395,000	4,319,517	1.12
Great Portland Estates PLC	505,000	5,673,157	1.47
Hammerson PLC	800,000	6,512,448	1.69
Land Securities Group PLC	520,000	8,303,914	2.16
		24,809,036	6.44
HKD			
Cheung Kong Property Holdings	260,000	1,556,489	0.40
Hang Lung Properties Ltd	1,550,000	3,247,673	0.84
Kerry Properties Ltd	750,000	1,884,142	0.49
Sino Land Co Ltd	3,698,517	4,990,546	1.30
Sun Hung Kai Properties Ltd	1,010,361	11,232,967	2.92
		22,911,817	5.95
INR			
Phoenix Mills Ltd	450,000	2,102,052	0.55
		2,102,052	0.55
JPY			
Aeon Mall Co Ltd	195,000	3,109,818	0.81
Daiwa House Industry Co Ltd	245,000	6,567,633	1.71
Frontier Real Estate Investmen	750	2,780,723	0.72
Japan Real Estate Investment C	1,350	6,064,214	1.58
Mitsubishi Estate Co Ltd	360,000	6,951,979	1.81
Mitsui Fudosan Co Ltd	590,000	13,797,742	3.58
Nippon Prologis REIT Inc	2,700	4,514,585	1.17
Sumitomo Realty & Development	260,000	6,914,023	1.80
		50,700,717	13.18

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
NOK			
Entra ASA	530,000	3,927,355	1.02
		3,927,355	1.02
SEK			
Castellum AB	430,000	5,667,193	1.47
Hufvudstaden AB	240,000	3,142,119	0.82
		8,809,312	2.29
SGD			
Capitaland Commercial Trust Lt	2,700,000	2,365,194	0.61
Capitaland Ltd	2,100,000	4,564,921	1.19
Capitaland Retail China Trust	2,285,346	2,209,568	0.57
Fraser's Centrepoint Trust	2,500,000	2,992,992	0.78
		12,132,675	3.15
USD			
Alexandria Real Estate Equitie	89,000	7,403,148	1.92
Apartment Investment & Managem	180,000	6,632,974	1.72
AVALONBAY COMMUNITIES	87,000	14,746,672	3.83
Boston Properties Inc	88,000	10,331,879	2.68
CBRE Group Inc	165,000	5,252,416	1.36
CoreSite Realty Corp	90,000	4,699,254	1.22
DDR Corp	250,000	3,875,541	1.01
Digital Realty Trust Inc	100,000	6,961,245	1.81
Extra Space Storage Inc	100,000	8,120,225	2.11
Federal Realty Investment Trus	56,000	7,531,621	1.96
General Growth Properties Inc	335,000	8,391,190	2.18
Highwoods Properties Inc	160,000	6,421,799	1.67
Hongkong Land Holdings Ltd	790,000	5,090,675	1.32
Host Hotels & Resorts Inc	350,800	4,953,762	1.29
Post Properties Inc	50,000	2,723,005	0.71
Prologis Inc	280,000	11,062,874	2.87
PS Business Parks Inc	53,000	4,265,663	1.11
Public Storage	34,000	7,752,739	2.01
Realogy Holdings Corp	75,100	2,535,135	0.66
Simon Property Group Inc	132,000	23,627,064	6.14
SL GREEN REALTY CORP	50,000	5,200,221	1.35
Tanger Factory Outlet Centers	90,000	2,709,196	0.70
Taubman Centers Inc	95,000	6,709,380	1.74
Ventas Inc	205,000	10,649,130	2.77
Vornado Realty Trust	94,000	8,649,765	2.25
WP Glimcher Inc	265,000	2,588,281	0.67
		188,884,854	49.06
Total transferable securities and money market instruments admitted to an official stock exchange listing		377,211,770	98.00
Total securities portfolio		377,211,770	98.00
Other assets and liabilities		7,696,472	2.00
Total net assets		384,908,242	100.00

Robeco Global Consumer Trends Equities

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
CHF			
Cie Financiere Richemont SA	310,000	20,554,534	1.32
Nestle SA	450,000	30,851,113	1.99
		51,405,647	3.31
CNY			
Ping An Insurance Group Co of	4,750,000	24,241,737	1.56
Yunnan Baiyao Group Co Ltd	2,699,810	27,794,385	1.79
		52,036,122	3.35
DKK			
Chr Hansen Holding A/S	400,000	23,139,233	1.49
Novo Nordisk A/S	600,000	32,152,118	2.07
Novozymes A/S	600,000	26,580,370	1.71
		81,871,721	5.27
EUR			
Bayerische Motoren Werke AG	300,000	29,289,000	1.89
Iliad SA	110,000	24,200,000	1.56
Industria de Diseno Textil SA	700,000	22,183,000	1.43
LUXOTTICA GROUP SPA	345,000	20,838,000	1.34
Salvatore Ferragamo SpA	925,000	20,118,750	1.30
UNILEVER NV	725,000	29,076,125	1.87
		145,704,875	9.39
GBP			
Reckitt Benckiser Group PLC	250,000	21,304,525	1.37
SKY PLC	1,900,000	28,665,626	1.85
		49,970,151	3.22
HKD			
Hengan International Group Co	2,200,000	19,128,276	1.23
TENCENT HOLDINGS LTD	2,000,000	36,227,796	2.33
		55,356,072	3.56
INR			
Eicher Motors Ltd	85,000	19,936,155	1.28
		19,936,155	1.28
JPY			
Shimano Inc	200,000	28,559,086	1.84
		28,559,086	1.84
KRW			
Amorepacific Corp	85,000	27,660,645	1.78
		27,660,645	1.78
SEK			
Hennes & Mauritz AB	615,000	20,287,012	1.31

Investment Portfolio			
At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
		20,287,012	1.31
USD			
ALLIANCE DATA SYSTEMS CO	105,000	26,732,809	1.72
Alphabet Inc	80,000	57,296,143	3.69
AMAZON.COM INC	60,000	37,331,676	2.40
APPLE INC	340,000	32,945,227	2.12
Charter Communications Inc	175,000	29,496,916	1.90
Chipotle Mexican Grill Inc	50,000	22,086,440	1.42
Colgate-Palmolive Co	425,000	26,064,163	1.68
Ctrip.com International Ltd	425,000	18,125,978	1.17
Dollar General Corp	380,000	25,140,937	1.62
EBAY INC	1,100,000	27,826,567	1.79
Estee Lauder Cos Inc	350,000	28,372,457	1.83
Expedia Inc	200,000	22,885,023	1.47
Facebook Inc	610,000	58,770,690	3.78
International Flavors & Fragra	270,000	29,736,537	1.91
JD.com Inc	750,000	22,276,305	1.43
L BRANDS INC	350,000	30,872,687	1.99
Liberty Global PLC	615,000	23,981,773	1.54
MASTERCARD INC	450,000	40,331,400	2.60
MercadoLibre Inc	200,000	21,051,275	1.36
MONDELEZ INTERNATIONAL	725,000	29,926,356	1.93
NETFLIX INC	225,000	23,690,969	1.52
NIKE Inc	640,000	36,822,241	2.37
NXP Semiconductors NV	375,000	29,083,817	1.87
PayPal Holdings Inc	850,000	28,325,509	1.82
PRICELINE GROUP INC	20,000	23,473,258	1.51
Sirius XM Holdings Inc	7,750,000	29,036,638	1.87
STARBUCKS CORP	625,000	34,538,111	2.22
TIME WARNER INC	325,000	19,348,016	1.25
TripAdvisor Inc	219,290	17,209,309	1.11
Under Armour Inc	275,000	20,406,656	1.31
VISA INC	570,000	40,691,798	2.62
WALT DISNEY COMPANY	300,000	29,019,608	1.87
WhiteWave Foods Co	700,000	25,073,184	1.61
		967,970,473	62.30
Total transferable securities and money market instruments admitted to an official stock exchange listing		1,500,757,959	96.61
Total securities portfolio		1,500,757,959	96.61
Other assets and liabilities		52,798,001	3.39
Total net assets		1,553,555,960	100.00

RobecoSAM Sustainable Agribusiness Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
GrainCorp Ltd	236,966	1,369,691	0.96
		1,369,691	0.96
BRL			
Sao Martinho SA	71,500	761,808	0.54
SLC Agricola SA	152,100	582,189	0.41
		1,343,997	0.95
CAD			
AGRIUM INC	67,896	5,564,597	3.91
CANADIAN NATL RAILWAY	46,878	2,403,004	1.69
Canadian Pacific Railway Ltd	20,604	2,413,165	1.69
POTASH CORP-SASKATCHEWAN	257,565	4,045,390	2.84
		14,426,156	10.13
CHF			
Aryzta AG	24,210	1,135,470	0.80
Nestle SA	52,543	3,602,244	2.53
Syngenta AG	14,424	5,203,729	3.65
		9,941,443	6.98
EUR			
BASF SE	71,497	5,056,268	3.55
Bayer AG	41,210	4,772,118	3.35
Glanbia PLC	46,362	785,836	0.55
Kerry Group PLC	25,163	1,920,189	1.35
KONINKLIJKE DSM NV	63,775	2,951,507	2.07
Suedzucker AG	62,667	1,149,313	0.81
		16,635,231	11.68
GBP			
Tate & Lyle PLC	37,090	301,430	0.21
		301,430	0.21
HKD			
China Mengniu Dairy Co Ltd	1,535,000	2,304,610	1.62
China Modern Dairy Holdings Lt	9,374,000	2,238,015	1.57
		4,542,625	3.19
ILS			
ISRAEL CHEMICALS LIMITED	234,906	878,636	0.62
		878,636	0.62
JPY			
Komatsu Ltd	45,300	690,542	0.49
Kubota Corp	160,000	2,311,664	1.62
		3,002,206	2.11
NOK			
Marine Harvest ASA	350,299	4,357,220	3.06
Yara International ASA	44,302	1,764,201	1.24
		6,121,421	4.30
NZD			
Fonterra Co-operative Group Lt	509,991	1,925,161	1.35
		1,925,161	1.35

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
SGD			
Wilmar International Ltd	1,699,800	3,242,756	2.28
		3,242,756	2.28
USD			
AGCO Corp	33,484	1,399,097	0.98
American Vanguard Corp	123,634	1,594,506	1.12
Archer-Daniels-Midland Co	96,377	3,254,265	2.29
Bunge Ltd	46,768	2,939,629	2.06
CATERPILLAR INC	33,159	2,074,460	1.46
CF Industries Holdings Inc	94,786	3,560,910	2.50
COCA-COLA CO	68,367	2,703,716	1.90
CONAGRA FOODS INC	32,703	1,269,224	0.89
DEAN FOODS CO	208,631	3,293,769	2.31
Deere & Co	40,110	2,816,155	1.98
Dollar General Corp	42,240	2,794,614	1.96
El du Pont de Nemours & Co	33,294	2,041,223	1.43
FMC Corp	92,726	3,340,116	2.35
Ingredion Inc	50,484	4,454,006	3.13
Innophos Holdings Inc	49,144	1,311,050	0.92
JM SMUCKER CO	4,121	467,904	0.33
KELLOGG CO	32,969	2,193,381	1.54
Keurig Green Mountain Inc	70,087	5,805,420	4.08
KROGER CO	21,636	833,134	0.59
Mead Johnson Nutrition Co	25,757	1,871,965	1.31
MONDELEZ INTERNATIONAL	20,604	850,486	0.60
MONSANTO CO	11,848	1,074,533	0.75
Monster Beverage Corp	5,151	706,336	0.50
MOSAIC CO	177,209	4,500,779	3.16
PepsiCo Inc	25,139	2,312,334	1.62
Sociedad Quimica y Minera de C	41,211	721,183	0.51
SunOpta Inc	180,385	1,135,813	0.80
TITAN INTERNATIONAL INC	60,000	217,619	0.15
Titan Machinery Inc	90,000	905,551	0.64
TreeHouse Foods Inc	25,757	1,860,346	1.31
Trimble Navigation Ltd	86,544	1,708,891	1.20
UNION PACIFIC CORP	35,028	2,521,577	1.77
United Natural Foods Inc	19,575	709,263	0.50
WhiteWave Foods Co	31,939	1,144,018	0.80
ZOETIS INC	33,999	1,499,799	1.05
		71,887,072	50.49
Total transferable securities and money market instruments admitted to an official stock exchange listing		135,617,825	95.25
Total securities portfolio		135,617,825	95.25
Other assets and liabilities		6,760,922	4.75
Total net assets		142,378,747	100.00

Robeco Global Growth Trends Equities

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
BRL			
Kroton Educacional SA	139,000	308,231	0.90
		308,231	0.90
CAD			
Sun Life Financial Inc	23,000	657,709	1.92
		657,709	1.92
CHF			
ABB Ltd	30,800	508,707	1.48
Roche Holding AG	2,900	737,134	2.15
		1,245,841	3.63
DKK			
GN Store Nord A/S	32,000	537,289	1.57
		537,289	1.57
EUR			
AEGON NV	117,500	614,525	1.79
Dassault Systemes	9,400	693,438	2.02
Eutelsat Communications SA	25,058	691,601	2.02
Fresenius SE & Co KGaA	8,400	554,148	1.62
KUKA AG	4,130	342,997	1.00
Prismian SpA	25,600	518,656	1.51
RELX NV	45,165	701,864	2.05
		4,117,229	12.01
GBP			
STANDARD CHARTERED PLC	51,428	393,324	1.15
Telecity Group PLC	31,500	536,361	1.56
		929,685	2.71
HKD			
AIA GROUP LTD	100,000	553,513	1.61
GCL-Poly Energy Holdings Ltd	1,950,000	268,680	0.78
GCL-Poly Energy Holdings Ltd	390,000	1,853	0.01
Ping An Insurance Group Co of	72,500	370,296	1.08
Samsonite International SA	189,600	524,731	1.53
TENCENT HOLDINGS LTD	22,000	398,506	1.16
Xinyi Solar Holdings Ltd	858,000	323,064	0.94
		2,440,643	7.11
INR			
Maruti Suzuki India Ltd	5,700	366,589	1.07
		366,589	1.07
JPY			
Asics Corp	22,600	436,516	1.27
CyberAgent Inc	14,000	538,888	1.57
FANUC Corp	3,200	516,206	1.51
Hoya Corp	20,600	785,211	2.29
Keyence Corp	1,600	821,326	2.40
Mabuchi Motor Co Ltd	7,100	360,769	1.05
Shimano Inc	3,100	442,666	1.29
		3,901,582	11.38

Investment Portfolio

At 31 December 2015	Quantity	Market Value in EUR x 1	In % of net assets
KRW			
Amorepacific Corp	1,200	390,503	1.14
		390,503	1.14
SEK			
Hexagon AB	16,700	574,042	1.67
		574,042	1.67
USD			
Alibaba Group Holding Ltd	6,300	471,326	1.37
Alphabet Inc	1,200	859,442	2.51
AMAZON.COM INC	1,135	706,191	2.06
APPLE INC	7,100	687,974	2.01
Cerner Corp	9,600	531,743	1.55
Check Point Software Technolog	8,868	664,345	1.94
CITIGROUP INC	16,500	786,040	2.29
Cognizant Technology Solutions	8,800	486,216	1.42
Colgate-Palmolive Co	9,550	585,677	1.71
Copa Holdings SA	5,900	262,114	0.76
Facebook Inc	7,134	687,328	2.00
HCA Holdings Inc	8,500	529,186	1.54
Illumina Inc	2,700	477,080	1.39
Intuitive Surgical Inc	1,072	538,970	1.57
KKR & Co LP	34,000	487,950	1.42
MASTERCARD INC	4,500	403,314	1.18
MONSANTO CO	6,550	594,040	1.73
NIKE Inc	14,600	840,007	2.45
NRG Yield Inc	41,000	525,002	1.53
Palo Alto Networks Inc	3,500	567,514	1.66
Principal Financial Group Inc	12,200	505,161	1.47
PTC Inc	12,000	382,546	1.12
Quintiles Transnational Holdin	11,000	695,259	2.03
Rockwell Automation Inc	3,750	354,218	1.03
Sensata Technologies Holding N	12,500	530,010	1.55
SERVICE CORP INTL	27,400	656,309	1.91
Splunk Inc	5,900	319,414	0.93
THERMO FISHER SCIENTIFIC	7,100	927,124	2.70
Vantiv Inc	14,493	632,660	1.85
VISA INC	9,627	687,263	2.00
		17,381,423	50.68
ZAR			
Sanlam Ltd	131,000	471,149	1.37
		471,149	1.37
Total transferable securities and money market instruments admitted to an official stock exchange listing		33,321,915	97.16
Total securities portfolio		33,321,915	97.16
Other assets and liabilities		967,025	2.84
Total net assets		34,288,940	100.00

Robeco High Yield Bonds

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 European High Yield Bonds ZH EUR		287,567 *	35,520,232	0.79
			35,520,232	0.79
USD				
Robeco Quant HY Fund ZH USD		898,400 *	82,264,428	1.82
Robeco Emerging Credits Z USD		500,000 *	46,975,973	1.04
			129,240,401	2.86
Total fund shares			164,760,633	3.65

* Quantity

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

CHF					
6.7500	UPC HOLDING BV	15/03/2023	4,500,000	4,449,099	0.10
				4,449,099	0.10
EUR					
2.0000	BNP PARIBAS	Perpetual	7,500,000	5,587,500	0.12
2.2500	ZF NORTH AMERICA CAPITAL IN	26/04/2019	5,000,000	4,976,500	0.11
2.7500	ZF NORTH AMERICA CAPITAL IN	27/04/2023	29,800,000	28,393,440	0.63
3.1300	FAURECIA	15/06/2022	12,510,000	12,294,828	0.27
3.2500	REXEL SA	15/06/2022	13,230,000	13,032,873	0.29
3.3800	CAMPOFRIO FOOD SA	15/03/2022	14,180,000	14,250,900	0.32
3.3800	UNION ELECTRICA FENOSA SA	Perpetual	12,800,000	11,037,440	0.24
3.5000	BALL CORP	15/12/2020	2,540,000	2,610,612	0.06
3.5000	HELLENIC TELECOMMUNICATIONS	09/07/2020	23,866,000	22,197,767	0.49
3.6300	TA MANUFACTURING LTD	15/04/2023	6,850,000	6,644,500	0.15
3.7500	ALLTRISTA CORP	01/10/2021	10,100,000	10,631,260	0.24
3.7500	SNS BANK NEDERLAND	05/11/2020	40,000,000	39,717,600	0.88
3.7500	ZIGGO SECURED FINANCE BV	15/01/2025	16,000,000	14,721,600	0.33
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	11,630,000	11,982,389	0.26
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	19,925,000	19,229,618	0.43
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	23,180,000	23,066,418	0.51
4.1300	ACCOR SA	Perpetual	8,900,000	8,757,600	0.19
4.1300	ALLIED IRISH BANKS PLC	26/11/2020	1,280,000	1,284,800	0.03
4.1300	UNION ELECTRICA FENOSA SA	Perpetual	5,100,000	4,863,615	0.11
4.2500	TEREOS FINANCE GROUP I	04/03/2020	30,900,000	28,142,794	0.62
4.3800	BALL CORP	15/12/2023	8,630,000	8,869,914	0.20
4.5000	NOVAFIVES SAS	30/06/2021	4,550,000	3,799,705	0.08
4.5000	NTL INC	15/01/2025	6,104,000	5,784,151	0.13
4.5000	SEALED AIR CORP	15/09/2023	8,900,000	9,191,920	0.20
4.6300	ROYAL BANK OF SCOTLAND	22/09/2016	3,750,000	3,778,125	0.08
4.6300	ZIGGO BOND FINANCE BV	15/01/2025	22,770,000	21,121,452	0.47
4.7500	GRUPO ANTOLIN DUTCH BV	01/04/2021	2,500,000	2,582,000	0.06

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.7500	SOFTBANK CORP	30/07/2025	5,250,000	5,106,150	0.11
4.8800	LOXAM SAS	23/07/2021	9,910,000	10,233,066	0.23
4.8800	TELENET FINANCE VI LUXEMBOU	15/07/2027	500,000	480,050	0.01
5.0000	ELECTRICITE DE FRANCE	Perpetual	2,700,000	2,638,305	0.06
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	5,620,000	5,780,732	0.13
5.1300	EC FINANCE PLC	15/07/2021	5,352,000	5,527,546	0.12
5.1300	GRUPO ANTOLIN DUTCH BV	30/06/2022	16,850,000	17,486,930	0.39
5.1300	HORIZON HOLDINGS III SASU	01/08/2022	8,000,000	8,242,559	0.18
5.1300	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	30,870,000	28,409,661	0.63
5.1300	TESCO PLC	10/04/2047	4,400,000	3,670,260	0.08
5.1300	UNITYMEDIA HESSEN / NRW	21/01/2023	9,800,000	9,224,309	0.20
5.2500	HEMA BONDCO I BV	15/06/2019	7,500,000	5,475,000	0.12
5.2500	SOFTBANK CORP	30/07/2027	12,155,000	11,791,566	0.26
5.2500	(FRN) SUDZUCKER INTL FINANCE BV	Perpetual	17,350,000	15,875,250	0.35
5.3800	ELECTRICIDADE DE PORTUGAL	16/03/2021	21,000,000	20,565,300	0.45
5.3800	GALAPAGOS SA	15/06/2021	2,540,000	2,438,654	0.05
5.3800	NUMERICABLE GROUP SA	15/05/2022	2,500,000	2,544,000	0.06
5.4300	SOLVAY SA	Perpetual	20,000,000	19,442,999	0.43
5.5000	ABENGOA GREENFIELD SA	01/10/2019	4,950,000	495,495	0.01
5.6300	NUMERICABLE GROUP SA	15/05/2024	2,400,000	2,424,240	0.05
5.7500	EUROPCAR GROUPE SA	15/06/2022	18,360,000	18,962,208	0.42
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	9,000,000	9,324,000	0.21
5.7500	GATES GLOBAL LLC / GATES GL	15/07/2022	10,391,000	7,328,772	0.16
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	28,620,000	29,478,600	0.65
6.0000	INTERXION HOLDING NV	15/07/2020	24,280,000	25,617,343	0.57
6.0000	PSPC ESCROW CORP	01/02/2023	26,230,000	22,429,274	0.50
6.0000	VERISURE HOLDING AB	01/11/2022	6,500,000	6,729,450	0.15
6.1300	CHEMOURS CO LLC	15/05/2023	22,200,000	15,540,000	0.34
6.2500	(FRN) HEMA BONDCO I BV	15/06/2019	7,840,000	5,802,384	0.13
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	17,050,000	18,373,080	0.41
6.3800	TRINSEO MATERIALS OPERATING	01/05/2022	9,000,000	8,923,950	0.20
6.5000	SELECTA GROUP BV	15/06/2020	17,368,000	16,631,597	0.37
6.5000	WEPA HYGIENEPRODUKTE GMBH	15/05/2020	26,995,000	28,614,698	0.63
6.7500	OI EUROPEAN GROUP	15/09/2020	4,535,000	5,260,600	0.12
6.7500	SWISSPORT INVESTMENTS SA	15/12/2021	7,640,000	7,973,868	0.18
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	7,150,000	7,812,090	0.17
6.8800	SCHAEFFLER HOLDING FINANCE	15/08/2018	7,870,000	8,102,165	0.18
6.8800	TRIONISTA TOPCO GMBH	30/04/2021	14,050,000	14,808,140	0.33
7.0000	ABENGOA FINANCE SAU	15/04/2020	3,450,000	414,345	0.01
7.0000	GALAPAGOS HOLDING SA	15/06/2022	15,250,000	13,116,525	0.29
7.0000	LOXAM SAS	23/07/2022	12,100,000	12,343,210	0.27
7.0000	WIND ACQUISITION FINANCE SA	23/04/2021	6,630,000	6,547,788	0.14
7.3800	GREIF LUXEMBOURG FINANCE SC	15/07/2021	2,320,000	2,687,488	0.06
7.3800	INTERROUTE FINCO PLC	15/10/2020	30,720,000	32,105,470	0.71
7.7500	CMA SA	15/01/2021	11,325,000	9,796,125	0.22
7.7500	ONEX WIZARD ACQUISITION CO	15/02/2023	24,330,000	25,188,849	0.56
7.8800	OTE PLC	07/02/2018	3,550,000	3,772,230	0.08

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
7.8800	UNIVEG HOLDING BV	15/11/2020	20,700,000	21,633,569	0.48
7.8800	ZOBELE HOLDING SPA	01/02/2018	11,950,000	12,051,575	0.27
8.3800	ARDAGH FINANCE HOLDINGS SA	15/06/2019	9,515,604	9,658,338	0.21
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	4,750,000	3,491,250	0.08
9.7500	SWISSPORT INVESTMENTS SA	15/12/2022	15,650,000	15,963,000	0.35
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	19,650,000	20,094,090	0.44
				962,979,464	21.31
GBP					
4.2500	WILLIAM HILL PLC	05/06/2020	8,000,000	11,044,028	0.24
5.0000	GRAINGER TRUST LTD	16/12/2020	12,370,000	17,581,999	0.39
5.1300	VIRGIN MEDIA SECURED FINANC	15/01/2025	2,050,000	2,642,568	0.06
5.4100	TESCO PROPERTY FINANCE 6 PL	13/07/2044	2,560,000	2,908,478	0.06
5.5000	TESCO PLC	13/01/2033	6,000,000	7,437,867	0.16
5.5000	VIRGIN MEDIA SECURED FINANC	15/01/2021	10,000,000	14,350,450	0.32
5.6600	TESCO PLC	13/10/2041	3,000,000	3,456,364	0.08
5.7400	TESCO PROPERTY FIN 3 PLC	13/04/2040	2,600,000	3,039,872	0.07
5.7500	TIME WARNER CABLE INC	02/06/2031	500,000	673,021	0.01
5.8000	TESCO PROPERTY FIN 4 PLC	13/10/2040	8,000,000	9,382,600	0.21
5.8800	ELECTRICITE DE FRANCE	Perpetual	2,800,000	3,523,506	0.08
5.8800	ENW FINANCE PLC	21/06/2021	19,700,000	27,930,939	0.62
5.8800	THAMES WATER KEMBLE FINANCE	15/07/2022	6,000,000	8,303,372	0.18
6.0000	LYNX I CORP	15/04/2021	2,770,000	3,501,125	0.08
6.1300	TESCO PLC	24/02/2022	25,050,000	35,505,712	0.78
6.3800	NTL INC	15/10/2024	9,700,000	13,293,495	0.29
6.5000	PREMIER INTL FOODS PLC	15/03/2021	800,000	1,028,424	0.02
6.6300	TWINKLE PIZZA PLC	01/08/2021	14,750,000	20,514,518	0.45
6.7500	STRET福德 79 PLC	15/07/2024	13,270,000	15,710,470	0.35
6.8800	ENTERTAINMENT ONE LTD	15/12/2022	13,050,000	17,796,018	0.39
6.8800	NATIONWIDE BUILDING SOCIETY	Perpetual	4,000,000	5,446,035	0.12
6.8800	PENDRAGON PLC	01/05/2020	6,000,000	8,426,294	0.19
6.8800	ROYAL KPN NV	14/03/2020	6,440,000	8,999,661	0.20
7.0000	CROWN NEWCO 3 PLC	15/02/2018	15,500,000	13,131,985	0.29
7.1300	WILLIAM HILL PLC	11/11/2016	3,000,000	4,233,091	0.09
7.5000	INTERGEN NV	30/06/2021	19,220,000	24,055,966	0.53
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	18,083,000	27,355,736	0.60
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	18,100,000	27,627,027	0.61
8.6300	TWINKLE PIZZA HOLDINGS PLC	01/08/2022	3,280,000	4,639,750	0.10
				343,540,371	7.57
USD					
3.3500	(FRN) ENERGY TRANSFER PARTNERS LP	01/11/2066	5,700,000	3,305,717	0.07
3.3800	CNH CAPITAL LLC	15/07/2019	10,000,000	8,676,240	0.19
3.5000	ADT CORP	15/07/2022	8,000,000	6,591,181	0.15
3.5000	GENERAL MOTORS CO	02/10/2018	5,000,000	4,647,886	0.10
3.5000	MALLINCKRODT INTL FIN	15/04/2018	8,000,000	6,996,226	0.15
3.7500	CONSTELLATION BRANDS INC	01/05/2021	4,000,000	3,691,430	0.08
3.7500	HCA INC	15/03/2019	10,000,000	9,274,603	0.21

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.8800	CNH CAPITAL LLC	16/07/2018	5,000,000	4,453,190	0.10
4.0000	BALL CORP	15/11/2023	10,000,000	8,779,803	0.19
4.1300	CORRECTIONS CORP OF AMERICA	01/04/2020	9,000,000	8,202,154	0.18
4.1300	FRESENIUS MED CARE II	15/10/2020	13,900,000	12,923,686	0.29
4.2500	CONSTELLATION BRANDS INC	01/05/2023	13,000,000	11,967,228	0.26
4.2500	FRESENIUS US FINANCE II INC	01/02/2021	19,885,000	18,488,309	0.41
4.2500	GENERAL MOTORS FIN	15/05/2023	5,000,000	4,552,185	0.10
4.2500	HERTZ CORP	01/04/2018	5,000,000	4,648,808	0.10
4.2500	TESORO PETROLEUM CORP	01/10/2017	6,500,000	6,118,245	0.14
4.3800	D.R. HORTON INC	15/09/2022	42,195,000	38,600,093	0.85
4.3800	TENET HEALTHCARE CORP	01/10/2021	3,000,000	2,665,010	0.06
4.5000	CLEARWATER PAPER CORP	01/02/2023	11,500,000	9,951,211	0.22
4.5000	CROWN AMERICAS LLC	15/01/2023	11,000,000	9,898,279	0.22
4.5000	FIAT CHRYSLER AUTOMOBILES	15/04/2020	45,000,000	41,942,837	0.93
4.5000	FRESENIUS US FINANCE II INC	15/01/2023	8,000,000	7,438,093	0.16
4.5000	NEUSTAR INC	15/01/2023	10,000,000	7,373,654	0.16
4.5000	PVH CORP	15/12/2022	5,000,000	4,499,218	0.10
4.5000	SERVICE CORP INTL	15/11/2020	3,000,000	2,789,285	0.06
4.5000	TIME WARNER CABLE INC	15/09/2042	12,800,000	9,430,604	0.21
4.6300	BROCADE COMMUNICATIONS SYST	15/01/2023	9,951,000	8,702,430	0.19
4.6300	CELANESE US HOLDINGS LLC	15/11/2022	23,423,000	21,238,751	0.47
4.6300	DENBURY RESOURCES INC	15/07/2023	36,000,000	10,667,109	0.24
4.6300	EAGLE SPINCO INC	15/02/2021	36,000,000	30,488,815	0.67
4.6300	FLEXTRONICS INTL LTD	15/02/2020	8,635,000	8,217,280	0.18
4.6300	UNITED RENTALS INC	15/07/2023	7,000,000	6,427,782	0.14
4.7500	ASHLAND INC	15/08/2022	14,750,000	13,204,801	0.29
4.7500	CONSTELLATION BRANDS INC	15/11/2024	2,000,000	1,877,934	0.04
4.7500	CONSTELLATION BRANDS INC	01/12/2025	2,500,000	2,344,541	0.05
4.7500	D.R. HORTON INC	15/02/2023	17,500,000	16,407,760	0.36
4.7500	GRAPHIC PACKAGING INTL	15/04/2021	4,043,000	3,796,244	0.08
4.7500	HCA INC	01/05/2023	22,400,000	20,414,250	0.45
4.7500	LEAR CORP	15/01/2023	9,000,000	8,326,429	0.18
4.7500	LKQ CORP	15/05/2023	2,650,000	2,287,006	0.05
4.7500	RENT-A-CENTER INC	01/05/2021	2,000,000	1,376,231	0.03
4.7500	SCHAEFFLER FINANCE BV	15/05/2021	2,760,000	2,553,438	0.06
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	6,000,000	5,607,898	0.12
4.8800	CHESAPEAKE ENERGY CORP	15/04/2022	32,000,000	8,176,305	0.18
4.8800	CINEMARK USA INC	01/06/2023	2,000,000	1,795,084	0.04
4.8800	COGECO CABLE INC	01/05/2020	1,000,000	918,255	0.02
4.8800	GENERAL MOTORS CO	02/10/2023	39,500,000	37,182,318	0.82
4.8800	HEINZ HJ CO	15/02/2025	9,080,000	8,755,684	0.19
4.8800	MALLINCKRODT INTL FIN	15/04/2020	6,000,000	5,316,211	0.12
4.8800	SBA COMMUNICATIONS CORP	15/07/2022	5,000,000	4,533,738	0.10
4.8800	SMURFIT KAPPA ACQUISITIONS	15/09/2018	38,685,000	36,680,061	0.81
5.0000	CONTINENTAL RESOURCES INC	15/09/2022	13,000,000	8,736,077	0.19
5.0000	CST BRANDS INC	01/05/2023	5,000,000	4,556,752	0.10
5.0000	DAVITA INC	01/05/2025	3,000,000	2,665,010	0.06

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.0000	ENERSYS	30/04/2023	12,000,000	10,991,439	0.24
5.0000	HCA INC	15/03/2024	3,000,000	2,754,764	0.06
5.0000	HUNTINGTON INGALLS INDUS	15/12/2021	8,500,000	7,971,439	0.18
5.0000	HUNTINGTON INGALLS INDUS	15/11/2025	2,000,000	1,868,729	0.04
5.0000	JARDEN CORP	15/11/2023	1,000,000	941,269	0.02
5.0000	LAMAR MEDIA CORP	01/05/2023	2,160,000	2,013,256	0.04
5.0000	LEVI STRAUSS & CO	01/05/2025	2,000,000	1,831,906	0.04
5.0000	OWENS-BROCKWAY	15/01/2022	20,000,000	17,996,870	0.40
5.0000	RANGE RESOURCES CORP	15/08/2022	5,000,000	3,440,578	0.08
5.0000	RHP HOTEL PROPERTIES LP	15/04/2023	2,000,000	1,841,112	0.04
5.0000	SILGAN HOLDINGS INC	01/04/2020	7,000,000	6,556,661	0.14
5.0000	TENET HEALTHCARE CORP	01/03/2019	5,000,000	4,246,065	0.09
5.0000	TIME WARNER CABLE INC	01/02/2020	8,800,000	8,559,110	0.19
5.0000	WHITING PETROLEUM CORP	15/03/2019	13,745,000	9,553,047	0.21
5.1300	ALCOA INC	01/10/2024	7,000,000	5,863,942	0.13
5.1300	ARAMARK SERVICES INC	15/01/2024	2,000,000	1,875,633	0.04
5.1300	CINEMARK INC	15/12/2022	4,000,000	3,654,607	0.08
5.1300	COMMUNITY HEALTH SYSTEMS	01/08/2021	44,250,000	40,530,931	0.90
5.1300	DAVITA INC	15/07/2024	10,000,000	9,205,560	0.20
5.1300	GEO GROUP INC	01/04/2023	3,000,000	2,616,680	0.06
5.1300	GOODYEAR TIRE & RUBBER	15/11/2023	10,000,000	9,435,699	0.21
5.2000	PFIZER INC	12/08/2020	3,000,000	3,065,471	0.07
5.2000	TECK COMINCO LIMITED	01/03/2042	10,500,000	4,059,652	0.09
5.2500	BALL CORP	01/07/2025	10,000,000	9,412,685	0.21
5.2500	BELDEN CDT INC	15/07/2024	2,000,000	1,693,823	0.04
5.2500	CBS OUTDOOR AMERICAS CAPITAL	15/02/2022	6,000,000	5,647,611	0.12
5.2500	CCO HLDGS LLC/CAP CORP	15/03/2021	6,000,000	5,737,366	0.13
5.2500	CROWN CASTLE INTL CORP	15/01/2023	13,020,000	12,599,903	0.28
5.2500	EDP FINANCE BV	14/01/2021	16,000,000	15,281,230	0.34
5.2500	FIAT CHRYSLER AUTOMOBILES	15/04/2023	2,000,000	1,808,893	0.04
5.2500	GRIFOLS WORLDWIDE OPERATION	01/04/2022	1,000,000	950,352	0.02
5.2500	HD SUPPLY INC	15/12/2021	1,000,000	938,967	0.02
5.2500	HOLOGIC INC	15/07/2022	10,000,000	9,389,671	0.21
5.2500	METHANEX CORP	01/03/2022	5,000,000	4,478,355	0.10
5.2500	MICRON TECHNOLOGY INC	01/08/2023	7,000,000	5,783,393	0.13
5.2500	MOOG INC	01/12/2022	6,000,000	5,578,569	0.12
5.2500	MSCI INC	15/11/2024	7,000,000	6,540,550	0.14
5.2500	NEENAH PAPER INC	15/05/2021	13,000,000	11,697,966	0.26
5.2500	QEP RESOURCES INC	01/05/2023	12,000,000	7,843,137	0.17
5.2500	REXEL SA	15/06/2020	15,600,000	14,791,494	0.33
5.2500	ROYAL CARIBBEAN	15/11/2022	15,000,000	14,153,549	0.31
5.2500	SEALED AIR CORP	01/04/2023	10,045,000	9,431,925	0.21
5.2500	SIRIUS SATELLITE RADIO INC	15/08/2022	4,000,000	3,884,746	0.09
5.2500	SOTHEBY'S HOLDING INC	01/10/2022	8,000,000	6,701,648	0.15
5.2500	STEEL DYNAMICS INC	15/04/2023	5,000,000	4,200,037	0.09
5.2500	WILLIAM CARTER CO	15/08/2021	7,500,000	7,094,035	0.16
5.2500	WPX ENERGY INC	15/09/2024	4,000,000	2,430,268	0.05

Investment Portfolio

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Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.3800	CHURCHILL DOWNS INC	15/12/2021	3,000,000	2,768,572	0.06
5.3800	EQUINIX INC	01/01/2022	13,000,000	12,266,409	0.27
5.3800	LEAR CORP	15/03/2024	10,000,000	9,458,713	0.21
5.3800	LEVEL 3 FINANCING INC	15/01/2024	2,000,000	1,850,318	0.04
5.3800	NETFLIX INC	01/02/2021	3,000,000	2,899,751	0.06
5.3800	NEWFIELD EXPLORATION CO	01/01/2026	5,000,000	3,808,801	0.08
5.3800	OWENS-BROCKWAY	15/01/2025	10,000,000	8,998,435	0.20
5.3800	PRESTIGE BRANDS INC	15/12/2021	3,000,000	2,651,201	0.06
5.3800	WEST CORP	15/07/2022	20,000,000	15,879,591	0.35
5.4000	ALCOA INC	15/04/2021	3,000,000	2,685,722	0.06
5.4000	TECK COMINCO LIMITED	01/02/2043	4,000,000	1,546,534	0.03
5.5000	ALLEGiant TRAVEL CO	15/07/2019	10,000,000	9,320,630	0.21
5.5000	BERRY PLASTICS CORP	15/05/2022	1,000,000	917,104	0.02
5.5000	CONCHO RESOURCES INC	01/10/2022	4,000,000	3,350,824	0.07
5.5000	DENBURY RESOURCES INC	01/05/2022	12,000,000	3,667,274	0.08
5.5000	DUFY FINANCE SCA	15/10/2020	7,000,000	6,701,648	0.15
5.5000	NETFLIX INC	15/02/2022	1,000,000	943,570	0.02
5.5000	NIELSEN CO LUXEMBOURG SARL	01/10/2021	1,000,000	943,570	0.02
5.5000	OLIN CORP	15/08/2022	8,000,000	6,996,226	0.15
5.5000	PLANTRONICS INC	31/05/2023	2,250,000	2,060,895	0.05
5.5000	RAYONIER AM PRODUCTS INC	01/06/2024	12,370,000	8,995,950	0.20
5.5000	SALLY HOLDINGS LLC	01/11/2023	1,845,000	1,736,640	0.04
5.5000	STEEL DYNAMICS INC	01/10/2024	5,000,000	4,200,037	0.09
5.5000	TRANSDIGM INC	15/10/2020	3,000,000	2,671,914	0.06
5.6300	ACTIVISION BLIZZARD INC	15/09/2021	13,000,000	12,535,672	0.28
5.6300	AMSURG CORP	30/11/2020	5,700,000	5,325,877	0.12
5.6300	CBS OUTDOOR AMERICAS CAPITAL	15/02/2024	11,800,000	11,161,281	0.25
5.6300	CENTURY LINK	01/04/2020	10,000,000	9,101,998	0.20
5.6300	ELECTRICITE DE FRANCE	Perpetual	20,000,000	17,582,620	0.39
5.6300	GESTAMP FUNDING LUXEMBOURG	31/05/2020	27,100,000	25,421,065	0.56
5.6300	HILTON WORLDWIDE FINANCE	15/10/2021	34,000,000	32,433,490	0.72
5.6300	LEVEL 3 FINANCING INC	01/02/2023	5,000,000	4,694,836	0.10
5.6300	LIMITED BRANDS INC	15/02/2022	6,000,000	5,868,545	0.13
5.6300	OPEN TEXT CORP	15/01/2023	2,500,000	2,278,376	0.05
5.6300	SABINE PASS LIQUEFACTION LL	01/02/2021	18,000,000	15,244,408	0.34
5.6300	SABINE PASS LIQUEFACTION LL	15/04/2023	15,000,000	12,116,819	0.27
5.6300	SALLY HOLDINGS LLC	01/12/2025	4,000,000	3,719,046	0.08
5.6300	SBA COMMUNICATIONS CORP	01/10/2019	4,000,000	3,838,719	0.08
5.6300	TRANSCANADA TRUST	20/05/2025	10,000,000	8,491,301	0.19
5.6500	PENNEY J C	01/06/2020	5,000,000	3,682,224	0.08
5.7000	CHOICE HOTELS INTL INC	28/08/2020	8,000,000	7,879,960	0.17
5.7200	ALCOA INC	23/02/2019	9,195,000	8,772,198	0.19
5.7500	ARAMARK CORP	15/03/2020	24,500,000	23,329,018	0.52
5.7500	EQUINIX INC	01/01/2025	2,000,000	1,882,537	0.04
5.7500	HEALTHSOUTH CORP	01/11/2024	7,000,000	6,145,862	0.14
5.7500	HEALTHSOUTH REHABILITATION	01/11/2024	1,250,000	1,097,475	0.02
5.7500	NETFLIX INC	01/03/2024	5,000,000	4,729,357	0.10

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.7500	RANGE RESOURCES CORP	01/06/2021	15,000,000	10,908,589	0.24
5.7500	REGAL ENTERTAINMENT GROUP	15/06/2023	5,000,000	4,579,766	0.10
5.7500	REGAL ENTERTAINMENT GROUP	01/02/2025	1,000,000	888,337	0.02
5.7500	REYNOLDS GROUP	15/10/2020	9,000,000	8,427,423	0.19
5.7500	SALLY HOLDINGS LLC	01/06/2022	9,000,000	8,574,979	0.19
5.7500	SBA TELECOMMUNICATIONS INC	15/07/2020	8,000,000	7,659,026	0.17
5.7500	SIRIUS SATELLITE RADIO INC	01/08/2021	3,010,000	2,854,000	0.06
5.7500	WHITING PETROLEUM CORP	15/03/2021	8,000,000	5,368,683	0.12
5.8700	ALCOA INC	23/02/2022	12,000,000	10,770,505	0.24
5.8800	CBS OUTDOOR AMERICAS CAPITAL	15/03/2025	7,000,000	6,540,550	0.14
5.8800	CELANESE US HOLDINGS LLC	15/06/2021	27,140,000	26,358,002	0.58
5.8800	CONSOL ENERGY INC	15/04/2022	2,000,000	1,141,489	0.03
5.8800	DYNEGY INC	01/06/2023	5,000,000	3,693,731	0.08
5.8800	EQUINIX INC	15/01/2026	12,000,000	11,378,072	0.25
5.8800	GEO GROUP INC	15/01/2022	6,000,000	5,440,486	0.12
5.8800	HCA INC	15/02/2026	6,000,000	5,544,049	0.12
5.8800	HCA INC	15/03/2022	3,000,000	2,913,560	0.06
5.8800	HERTZ CORP	15/10/2020	20,000,000	18,986,468	0.42
5.8800	ISLE OF CAPRI CASINOS	15/03/2021	1,000,000	938,967	0.02
5.8800	LIFEPOINT HOSPITALS INC	01/12/2023	3,000,000	2,803,093	0.06
5.8800	MICRON TECHNOLOGY INC	15/02/2022	12,000,000	10,742,889	0.24
5.8800	RESOLUTE FOREST PRODUCTS	15/05/2023	28,660,000	19,193,731	0.42
6.0000	1011778 BC ULC / NEW RED FI	01/04/2022	10,000,000	9,481,727	0.21
6.0000	ARDAGH PACKAGING FINANCE	30/06/2021	4,000,000	3,433,674	0.08
6.0000	BERRY PLASTICS CORP	15/10/2022	2,000,000	1,873,332	0.04
6.0000	CONSTELLATION BRANDS INC	01/05/2022	4,000,000	4,050,446	0.09
6.0000	EDP FINANCE BV	02/02/2018	18,000,000	17,398,507	0.38
6.0000	EDP FINANCE BV	02/02/2018	9,750,000	9,424,192	0.21
6.0000	ENTEGRIS INC	01/04/2022	10,700,000	9,973,075	0.22
6.0000	EXTERRAN PARTNERS LP	01/04/2021	6,000,000	4,542,944	0.10
6.0000	GATES GLOBAL LLC	15/07/2022	9,500,000	6,296,603	0.14
6.0000	OUTERWALL INC	15/03/2019	9,750,000	7,988,125	0.18
6.0000	POST HOLDINGS INC	15/12/2022	3,440,000	3,103,378	0.07
6.0000	SURGICAL CARE AFFILIATES	01/04/2023	4,000,000	3,590,168	0.08
6.0000	TECK COMINCO LIMITED	15/08/2040	3,000,000	1,159,901	0.03
6.0000	TENET HEALTHCARE CORP	01/10/2020	39,975,000	38,731,186	0.86
6.0000	TRANSDIGM INC	15/07/2022	8,000,000	7,198,748	0.16
6.1300	ACTIVISION BLIZZARD INC	15/09/2023	1,000,000	975,789	0.02
6.1300	BANKRATE INC	15/08/2018	7,000,000	6,508,331	0.14
6.1300	CHESAPEAKE MIDSTREAM PARTNE	15/07/2022	3,500,000	2,835,313	0.06
6.1300	ELDORADO GOLD CORP	15/12/2020	7,000,000	5,638,406	0.12
6.1300	HANSON PLC	15/08/2016	3,000,000	2,834,162	0.06
6.1300	JARDEN CORP	15/11/2022	4,000,000	3,801,896	0.08
6.1300	TECK COMINCO LIMITED	01/10/2035	4,900,000	2,015,753	0.04
6.1300	T-MOBILE USA INC	15/01/2022	2,000,000	1,891,743	0.04
6.1300	WOLVERINE WORLD WIDE INC	15/10/2020	3,685,000	3,527,939	0.08
6.1500	ALCOA INC	15/08/2020	7,000,000	6,653,319	0.15

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.2500	ADT CORP	15/10/2021	5,000,000	4,807,834	0.11
6.2500	ARCELORMITTAL	05/08/2020	5,000,000	3,676,471	0.08
6.2500	CALERES INC	15/08/2023	5,000,000	4,533,738	0.10
6.2500	HDTFS INC	15/10/2022	1,000,000	952,775	0.02
6.2500	NEW GOLD INC	15/11/2022	6,000,000	4,391,052	0.10
6.2500	SABINE PASS LIQUEFACTION LL	15/03/2022	15,250,000	12,985,593	0.29
6.2500	TECK COMINCO LIMITED	15/07/2041	3,000,000	1,215,134	0.03
6.2500	WESTERN REFINING INC	01/04/2021	14,000,000	12,372,273	0.27
6.2500	WHITING PETROLEUM CORP	01/04/2023	10,000,000	6,628,003	0.15
6.3800	AMKOR TECHNOLOGY INC	01/10/2022	5,175,000	4,632,871	0.10
6.3800	GRAFTECH INTL LTD	15/11/2020	12,000,000	6,407,070	0.14
6.3800	PENNEY J C	15/10/2036	15,785,000	8,936,551	0.20
6.3800	PULTE HOMES INC	15/05/2033	14,258,000	13,322,167	0.29
6.3800	SELECT MEDICAL CORP	01/06/2021	12,000,000	9,665,838	0.21
6.3800	SIGNODE INDUSTRIAL GROUP	01/05/2022	22,800,000	17,840,376	0.39
6.3800	TELECOM ITALIA CAPITAL-GLOBAL	15/11/2033	4,000,000	3,516,524	0.08
6.4600	T-MOBILE USA INC	28/04/2019	10,000,000	9,480,070	0.21
6.5000	ABENGOA GREENFIELD SA	01/10/2019	4,000,000	405,045	0.01
6.5000	ARCELORMITTAL	01/03/2021	5,500,000	4,075,205	0.09
6.5000	CCO HLDGS LLC/CAP CORP	30/04/2021	5,000,000	4,786,891	0.11
6.5000	CLEAR CHANNEL WORLDWIDE	15/11/2022	7,700,000	6,840,191	0.15
6.5000	CONSOLIDATED COMMUNICATIONS	01/10/2022	2,500,000	1,933,168	0.04
6.5000	FERRELLGAS PARTNERS LP	01/05/2021	7,633,000	5,972,613	0.13
6.5000	HCA INC	15/02/2020	11,800,000	11,834,760	0.26
6.5000	HOLLY ENERGY PARTNERS LP	01/03/2020	2,000,000	1,822,701	0.04
6.5000	NISKA GAS STORAGE CANADA	01/04/2019	12,000,000	9,527,755	0.21
6.5000	SABINE PASS LNG LP	01/11/2020	23,000,000	20,537,605	0.45
6.5000	SEALED AIR CORP	01/12/2020	1,529,000	1,551,802	0.03
6.5400	T-MOBILE USA INC	28/04/2020	5,000,000	4,798,398	0.11
6.5500	TIME WARNER CABLE INC-GLOBAL	01/05/2037	4,700,000	4,365,844	0.10
6.6300	CCO HLDGS LLC/CAP CORP	31/01/2022	9,000,000	8,730,323	0.19
6.6300	DILLARD DEPARTMENT STORES	15/01/2018	2,000,000	1,997,607	0.04
6.6300	LIMITED BRANDS INC	01/04/2021	17,128,000	17,462,265	0.39
6.6300	METROPCS WIRELESS INC	15/11/2020	5,000,000	4,784,544	0.11
6.6300	RENT-A-CENTER INC	15/11/2020	5,000,000	3,900,856	0.09
6.6300	SAPPI PAPIER HOLDING AG	15/04/2021	1,100,000	1,022,738	0.02
6.6300	T-MOBILE USA INC	28/04/2021	10,500,000	10,028,307	0.22
6.6300	T-MOBILE USA INC	01/04/2023	3,000,000	2,816,901	0.06
6.6300	UNIT CORP	15/05/2021	12,000,000	7,953,604	0.18
6.7300	T-MOBILE USA INC	28/04/2022	4,500,000	4,318,558	0.10
6.7500	ADVANCED MICRO DEVICES INC	01/03/2019	10,000,000	6,674,031	0.15
6.7500	HERTZ CORP	15/04/2019	3,000,000	2,821,044	0.06
6.7500	IAMGOLD CORP	01/10/2020	8,000,000	4,639,602	0.10
6.7500	TENET HEALTHCARE CORP	01/02/2020	2,000,000	1,749,056	0.04
6.8400	T-MOBILE USA INC	28/04/2023	2,000,000	1,905,551	0.04
6.8800	ASHLAND INC	15/05/2043	7,000,000	6,121,698	0.14
6.8800	CENTURY TEL ENTERPRISES	15/01/2028	7,049,000	4,834,305	0.11

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.8800	DREAMWORKS ANIMATION SKG IN	15/08/2020	10,000,000	9,067,477	0.20
6.8800	LTD BRANDS	01/11/2035	2,000,000	1,891,743	0.04
6.8800	NEXSTAR BROADCASTING INC	15/11/2020	5,000,000	4,706,343	0.10
6.8800	REYNOLDS GRP ISS REYNOLD	15/02/2021	750,000	711,130	0.02
6.8800	SEALED AIR CORP	15/07/2033	4,000,000	3,765,074	0.08
6.8800	TITAN INTERNATIONAL INC	01/10/2020	12,725,000	8,726,986	0.19
6.8800	UPCB FINANCE VI LTD	15/01/2022	2,000,000	1,752,278	0.04
6.8800	US STEEL CORP	01/04/2021	3,750,000	1,622,480	0.04
6.8800	US WEST COMMUNICATIONS	15/09/2033	13,853,000	12,274,245	0.27
6.8800	VALE OVERSEAS LTD-GLOBAL	21/11/2036	10,000,000	6,448,127	0.14
6.8800	WEYERHAEUSER CO	15/12/2033	2,000,000	2,055,638	0.05
6.9000	LIMITED BRANDS INC	15/07/2017	2,000,000	1,969,990	0.04
6.9000	SPRINT CAPITAL CORP - GLOBAL	01/05/2019	42,000,000	31,510,632	0.70
6.9500	LIMITED BRANDS INC-GLOBAL	01/03/2033	6,000,000	5,495,719	0.12
6.9700	PUGET SOUND ENERGY INC	01/06/2017	16,727,000	12,510,989	0.28
7.0000	ARDAGH PACKAGING FINANCE	15/11/2020	352,941	319,216	0.01
7.0000	CIMPRESS NV	01/04/2022	20,000,000	17,674,676	0.39
7.0000	CONCHO RESOURCES INC	15/01/2021	5,000,000	4,533,738	0.10
7.0000	ENQUEST PLC	15/04/2022	21,000,000	6,741,922	0.15
7.0000	KONINKLIJKE KPN NV	28/03/2023	33,100,000	32,222,452	0.71
7.0000	KONINKLIJKE KPN NV	28/03/2023	2,000,000	1,946,976	0.04
7.0000	LEVEL 3 FINANCING INC	01/06/2020	15,000,000	14,429,714	0.32
7.0000	LIMITED BRANDS INC	01/05/2020	6,836,000	7,095,269	0.16
7.0000	LIVE NATION ENTERTAINMENT	01/09/2020	2,000,000	1,905,551	0.04
7.0000	MEN'S WEARHOUSE INC	01/07/2022	1,000,000	653,595	0.01
7.0000	SPRINT CORP	15/08/2020	10,000,000	7,111,295	0.16
7.0000	US STEEL CORP	01/02/2018	5,000,000	3,175,918	0.07
7.1300	COMMUNITY HEALTH SYSTEMS	15/07/2020	22,250,000	20,405,562	0.45
7.1300	DILLARD DEPARTMENT STORES	01/08/2018	8,000,000	8,137,715	0.18
7.1300	GANNETT CO INC	01/09/2018	1,448,000	1,359,624	0.03
7.1300	NORTHERN TIER ENERGY LLC	15/11/2020	8,500,000	7,902,973	0.17
7.1300	REYNOLDS GRP ISS REYNOLD	15/04/2019	3,600,000	3,374,051	0.07
7.2500	ARCELORMITTAL	25/02/2022	3,000,000	2,223,143	0.05
7.2500	BELO (A.H.) CORP	15/09/2027	6,000,000	5,606,186	0.12
7.2500	CONSTELLATION BRANDS INC	15/05/2017	14,050,000	13,774,511	0.30
7.2500	FIRST QUANTUM MINERALS LTD	15/10/2019	4,000,000	2,393,446	0.05
7.2500	UPCB FINANCE V LTD	15/11/2021	10,000,000	8,802,817	0.19
7.2500	ZEBRA TECHNOLOGIES CORP	15/10/2022	7,000,000	6,733,867	0.15
7.3000	TIME WARNER CABLE INC-GLOBAL	01/07/2038	2,000,000	1,984,278	0.04
7.3800	AES CORP	01/07/2021	18,585,000	17,450,704	0.39
7.3800	CCO HLDGS LLC/CAP CORP	01/06/2020	9,000,000	8,626,761	0.19
7.3800	CONTINENTAL RESOURCES INC	01/10/2020	600,000	511,354	0.01
7.3800	PETROLEUM GEO-SERVICES ASA	15/12/2018	3,300,000	2,293,565	0.05
7.3800	POST HOLDINGS INC	15/02/2022	5,000,000	4,798,398	0.11
7.3800	UNITED RENTALS INC	15/05/2020	7,000,000	6,798,306	0.15
7.3800	US STEEL CORP	01/04/2020	16,000,000	7,653,134	0.17
7.4500	UPM-KYMMENE CORP	26/11/2027	16,100,000	17,044,095	0.38

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
7.5000	BOMBARDIER INC	15/03/2025	1,333,000	858,971	0.02
7.5000	COLUMBIA/HCA HEALTHCARE	15/11/2095	25,000,000	21,863,205	0.48
7.5000	PARKER DRILLING CORP	01/08/2020	5,000,000	3,498,113	0.08
7.5000	SABINE PASS LNG LP	30/11/2016	13,923,000	12,752,817	0.28
7.5000	SAPPI PAPIER HOLDING AG	15/06/2032	15,400,000	12,936,113	0.29
7.6000	CENTURY LINK	15/09/2039	7,000,000	4,929,577	0.11
7.6000	LIMITED BRANDS INC	15/07/2037	10,000,000	9,665,837	0.21
7.6300	AK STEEL CORP	01/10/2021	2,325,000	856,117	0.02
7.6300	AK STEEL HOLDING CORP	15/05/2020	5,500,000	1,973,580	0.04
7.6300	CLEAR CHANNEL WORLDWIDE	15/03/2020	42,000,000	35,715,272	0.79
7.6300	CLEAR CHANNEL WORLDWIDE	15/03/2020	7,000,000	5,863,942	0.13
7.6300	PENNEY J C	01/03/2097	8,895,000	5,281,483	0.12
7.6300	PULTE HOMES INC	15/10/2017	2,500,000	2,485,501	0.05
7.6300	UNITED RENTALS INC	15/04/2022	35,824,000	35,243,591	0.78
7.7500	ALPHABET HOLDING CO INC	01/11/2017	19,000,000	17,053,300	0.38
7.7500	CLAYTON WILLIAMS ENERGY INC	01/04/2019	11,749,000	8,341,541	0.18
7.7500	HEALTHSOUTH REHABILITATION	15/09/2022	6,286,000	6,018,080	0.13
7.7500	PHILLIPS-VAN HEUSEN	15/11/2023	2,608,000	2,697,910	0.06
7.7500	POST HOLDINGS INC	15/03/2024	6,000,000	5,785,695	0.13
7.7500	SANCHEZ ENERGY CORP	15/06/2021	4,000,000	2,246,157	0.05
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	10,100,000	9,715,044	0.21
7.7500	WINDSTREAM CORP	01/10/2021	10,000,000	7,243,672	0.16
7.8800	CALPINE CORP	15/01/2023	5,262,000	5,158,824	0.11
7.8800	PERRY ELLIS INTL INC	01/04/2019	2,996,000	2,757,986	0.06
7.8800	PULTE HOMES INC	15/06/2032	12,646,000	13,183,831	0.29
7.8800	STONEMOR PARTNERS LP / CORN	01/06/2021	12,000,000	11,378,072	0.25
7.8800	WINDSTREAM CORP	01/11/2017	8,000,000	7,533,904	0.17
8.0000	AES CORP	01/06/2020	3,000,000	3,037,835	0.07
8.0000	CABLEVISION SYSTEMS CORP	15/04/2020	12,000,000	10,770,505	0.24
8.0000	COMMUNITY HEALTH SYSTEMS	15/11/2019	3,750,000	3,477,976	0.08
8.0000	COOPER TIRE & RUBBER CO	15/12/2019	1,900,000	1,958,943	0.04
8.0000	EMBARQ CORP	01/06/2036	2,000,000	1,896,345	0.04
8.0000	J2 GLOBAL INC	01/08/2020	5,000,000	4,809,905	0.11
8.0000	POST HOLDINGS INC	15/07/2025	4,000,000	3,903,157	0.09
8.0000	RAIN CII CARBON LLC	01/12/2018	1,634,000	1,289,842	0.03
8.0000	TENET HEALTHCARE CORP	01/08/2020	10,000,000	9,228,575	0.20
8.1300	PENNEY J C	01/10/2019	4,500,000	3,748,964	0.08
8.2500	CLIFFS NATURAL RESOURCES	31/03/2020	5,000,000	3,509,620	0.08
8.2500	KAISER ALUMINUM CORP	01/06/2020	1,000,000	961,981	0.02
8.2500	RENTAL SERVICES CORP	01/02/2021	2,198,000	2,116,964	0.05
8.3800	AK STEEL CORP	01/04/2022	11,500,000	4,181,626	0.09
8.3800	SPRINT NEXTEL CORP	15/08/2017	9,250,000	8,378,901	0.19
8.3800	TIME WARNER ENT	15/07/2033	7,000,000	7,606,758	0.17
8.5000	FRONTIER COMMUNICATIONS	15/04/2020	23,000,000	21,225,722	0.47
8.5000	LEGRAND SA	15/02/2025	14,550,000	17,809,738	0.39
8.5000	LIMITED BRANDS INC	15/06/2019	6,000,000	6,420,878	0.14
8.6300	PETROBAKKEN ENERGY LTD	01/02/2020	10,000,000	2,071,251	0.05

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
8.7500	SAWGRASS MERGER SUB INC	15/12/2020	30,500,000	18,250,023	0.40
8.8800	EARTHLINK INC	15/05/2019	9,865,000	9,240,208	0.20
9.0000	NBTY INC	01/10/2018	33,369,000	31,098,630	0.69
9.0000	TEMBEC INDUSTRIES INC	15/12/2019	18,000,000	10,770,505	0.24
9.2500	SPRINT NEXTEL CORP	15/04/2022	6,683,000	5,967,514	0.13
9.7500	FMG FINANCE PTY LTD	01/03/2022	35,000,000	29,480,806	0.65
9.7500	OFFICE DEPOT INC	15/03/2019	170,000	162,754	0.00
10.0000	PEABODY ENERGY CORP	15/03/2022	13,000,000	2,273,773	0.05
10.7500	DJO FIN LLC DJO FIN CORP	15/04/2020	22,635,000	18,857,291	0.42
11.0000	RABOBANK NEDERLAND	Perpetual	8,600,000	9,802,638	0.22
				2,708,510,761	59.77
Total transferable securities and money market instruments admitted to an official stock exchange listing				4,019,479,695	88.75
Other transferable securities					
USD					
	Bankruptcy claim Telligent Inc (ANN)01-03-2008		700,000	80,549	0.00
6.9800	SAECURE BV	02/05/2036	1,000,000	125	0.00
Total other transferable securities				80,674	0.00
Total investment portfolio				4,184,321,002	92.40
Other assets and liabilities				338,915,507	7.60
Total net assets				4,523,236,509	100.00

Robeco Emerging Credits

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.1300	SHANGHAI ELECTRIC NEWAGE CO	22/05/2020	700,000	748,015	1.46
1.6300	BAO-TRANS ENTERPRISES LTD	23/02/2018	650,000	701,216	1.36
1.6300	KRAFT FOODS INC	08/03/2027	750,000	745,473	1.45
1.7500	EMIRATES TELECOMMUNICATIONS	18/06/2021	350,000	387,334	0.75
2.3800	BRITISH AMERICAN TOBACCO	19/01/2023	650,000	744,966	1.44
2.5000	ORIGIN ENERGY FINANCE LTD	23/10/2020	250,000	255,438	0.49
2.5000	VOLKSWAGEN	Perpetual	300,000	281,145	0.54
2.7500	PERU (REPUBLIC OF)	30/01/2026	700,000	756,608	1.47
2.8800	INDONESIA (REPUBLIC OF)	08/07/2021	250,000	267,841	0.52
3.2500	VOTORANTIM CIMENTOS SA	25/04/2021	200,000	156,427	0.30
3.3500	SB CAPITAL SA FOR SBERBANK	15/11/2019	300,000	319,584	0.62
3.5000	VOLKSWAGEN	Perpetual	70,000	63,468	0.12
3.7500	BANCO DO BRASIL SA	25/07/2018	200,000	200,694	0.39
3.9000	(FRN) ERSTE OSTERREICH. SPAR-CASS	19/07/2017	350,000	371,901	0.72
4.2500	TEREOS FINANCE GROUP I	04/03/2020	300,000	296,811	0.57
4.5000	REPSOL SA	25/03/2025	100,000	84,873	0.16
5.1300	AMERICA MOVIL SA DE CV	06/09/2018	600,000	678,959	1.31
5.2500	OMV AG	Perpetual	370,000	388,687	0.75
5.8800	TELEFONICA EUROPE BV	Perpetual	100,000	108,755	0.21
6.0000	CNP ASSURANCES	14/09/2020	500,000	605,612	1.17
6.5000	TELEFONICA EUROPE BV	Perpetual	100,000	114,203	0.22
6.7500	OI EUROPEAN GROUP	15/09/2020	350,000	441,038	0.85
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	200,000	212,915	0.41
7.1300	ERSTE OSTERREICH. SPAR-CASS	10/10/2022	300,000	385,531	0.75
				9,317,494	18.03
USD					
0.3800	US TREASURY NOTES	15/01/2016	1,704,000	1,704,000	3.30
2.0000	HYUNDAI CAPITAL AMERICA	19/03/2018	388,000	384,486	0.74
2.1300	DOOSAN HEAVY INDUSTRIES	27/04/2020	390,000	381,571	0.74
2.2500	EXPORT-IMPORT BANK OF KOREA	21/01/2020	250,000	247,915	0.48
2.2500	KOREA DEVELOPMENT BANK	18/05/2020	750,000	743,266	1.44
2.3800	EMIRATES TELECOM CORP	18/06/2019	400,000	398,500	0.77
2.3800	TEMASEK FINANCIAL I LTD	23/01/2023	550,000	537,683	1.04
2.6000	HYUNDAI CAPITAL AMERICA	19/03/2020	388,000	379,394	0.73
2.6300	BRAZIL (FED REP OF)	05/01/2023	200,000	151,300	0.29
2.6300	CNOOC FINANCE 2015 LTD	05/05/2020	250,000	245,048	0.47
2.6300	COLOMBIA (REP OF)	15/03/2023	650,000	574,732	1.11
2.8800	CHINA LIGHT & POWER	26/04/2023	800,000	776,724	1.50
2.8800	FOMENTO ECONOMICO MEXICANO	10/05/2023	200,000	187,394	0.36
2.8800	HPHT FINANCE 15 LTD	17/03/2020	850,000	843,766	1.63
2.8800	WOORI BANK	02/10/2018	350,000	355,319	0.69
2.9500	VODAFONE GROUP PLC	19/02/2023	400,000	377,105	0.73

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
3.0000	BAIDU INC	30/06/2020	250,000	246,981	0.48
3.0000	CODELCO INC	17/07/2022	400,000	360,474	0.70
3.0000	PETROBRAS GLOBAL FINANCE BV	15/01/2019	150,000	114,164	0.22
3.1300	CHILE REPUBLIC OF	27/03/2025	500,000	501,556	0.97
3.1300	SINOPEC CAPITAL	24/04/2023	250,000	237,872	0.46
3.2500	DP WORLD LTD	18/05/2020	200,000	198,250	0.38
3.2500	SP POWERASSETS LTD	24/11/2025	200,000	202,269	0.39
3.4200	LUKOIL INTL FINANCE	24/04/2018	200,000	194,250	0.38
3.5000	PETRONAS CAPITAL LTD	18/03/2025	200,000	192,712	0.37
3.6300	HUTCHISON WHAMPOA INTERNATI	31/10/2024	510,000	506,581	0.98
3.8800	BANGKOK BANK PUB CO LTD	27/09/2022	600,000	613,559	1.19
3.8800	CNH CAPITAL LLC	16/07/2018	20,000	19,350	0.04
3.8800	KAZAKHSTAN (REPUBLIC OF)	14/10/2024	300,000	282,000	0.55
3.8800	QTEL INTERNATIONAL FIN	31/01/2028	550,000	521,125	1.01
4.0000	COLOMBIA (REPUBLIC OF)	26/02/2024	250,000	238,809	0.46
4.0000	EXPORT-IMPORT BANK OF KOREA	29/01/2021	500,000	533,894	1.03
4.1300	BAIDU INC	30/06/2025	200,000	198,151	0.38
4.1300	BANCO SANTANDER SA	09/11/2022	250,000	249,063	0.48
4.1300	ECOPETROL SA	16/01/2025	700,000	560,000	1.08
4.1300	RELIANCE INDUSTRIES LTD	28/01/2025	250,000	244,275	0.47
4.1300	RIO TINTO FINANCE USA PLC	21/08/2042	450,000	349,870	0.68
4.1300	STATE BANK INDIA	01/08/2017	725,000	746,533	1.44
4.1300	TAQA ABU DHABI NATIONAL	13/03/2017	850,000	863,813	1.67
4.2500	EMPRESA NACIONAL DE ELECTRIC	15/04/2024	600,000	595,800	1.15
4.3800	BANCO NACIONAL COMERCIO EXT	14/10/2025	500,000	496,300	0.96
4.3800	BHARTI AIRTEL	10/06/2025	200,000	194,400	0.38
4.3800	FOMENTO ECONOMICO MEXICANO	10/05/2043	400,000	356,396	0.69
4.3800	PETROBRAS GLOBAL FINANCE BV	20/05/2023	350,000	230,671	0.45
4.5000	BBVA BANCOMER INST BANCA	10/03/2016	300,000	300,708	0.58
4.5000	CHINA RESOURCES GAS GROUP L	05/04/2022	400,000	414,410	0.80
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	725,000	745,532	1.44
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	450,000	490,068	0.95
4.5600	LUKOIL INTL FINANCE	24/04/2023	350,000	314,545	0.61
4.6300	GRUPO TELEvisa S.A. DE CV	30/01/2026	750,000	743,108	1.44
4.6300	HUTCHISON WHAMPOA INTL 11	13/01/2022	350,000	376,670	0.73
4.7500	COCA-COLA ICECEK AS	01/10/2018	350,000	358,313	0.69
4.7500	KOREA HYDRO & NUCLEAR POWER	13/07/2021	700,000	765,912	1.48
4.7500	MILLICOM INTL CELLULAR	22/05/2020	350,000	311,938	0.60
4.7500	WOORI BANK	30/04/2024	400,000	409,798	0.79
4.8800	MEXICHEM SAB DE CV	19/09/2022	300,000	298,500	0.58
4.8800	PTT EXPLORATION & PROD	Perpetual	200,000	195,579	0.38
4.9500	AUTORIDAD DEL CANAL DE PANA	29/07/2035	600,000	614,970	1.19
4.9500	GAZ CAPITAL SA	06/02/2028	200,000	168,500	0.33
4.9500	GAZ CAPITAL SA	19/07/2022	500,000	467,500	0.90
5.0000	IPIC GMTN LTD	15/11/2020	400,000	440,500	0.85
5.1300	BHARTI AIRTEL	11/03/2023	475,000	492,296	0.95
5.1300	ITAU UNIBANCO HLDG SA/KY	13/05/2023	100,000	87,000	0.17

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
5.1800	SANTANDES ISSUANCES	19/11/2025	600,000	588,756	1.14
5.2500	AES GENER SA	15/08/2021	200,000	204,750	0.40
5.2500	HSBC HOLDING PLC	14/03/2044	250,000	259,761	0.50
5.4000	RELIANCE HOLDINGS USA	14/02/2022	350,000	379,564	0.73
5.5000	ERSTE GROUP BANK AG	26/05/2020	200,000	197,400	0.38
5.5000	PETROLEOS MEXICANOS	21/01/2021	300,000	303,673	0.59
5.6300	PETROBRAS GLOBAL FINANCE BV	20/05/2043	150,000	89,856	0.17
5.6300	VALE SA	11/09/2042	200,000	132,424	0.26
5.6900	PTTEP CANADA INTL FIN	05/04/2021	200,000	223,153	0.43
5.7000	EMBRAER OVERSEAS LTD	16/09/2023	250,000	243,125	0.47
5.7500	ICICI BANK LTD	16/11/2020	650,000	720,897	1.39
5.7500	TURKCELL ILETISIM HIZMETLER	15/10/2025	400,000	383,500	0.74
5.9500	BANCO SANTANDER SA	30/01/2019	650,000	666,250	1.29
5.9500	VIMPELCOM	13/02/2023	200,000	184,200	0.36
6.0000	DIGICEL LIMITED	15/04/2021	850,000	718,250	1.39
6.0000	MILLICOM INTL CELLULAR	15/03/2025	400,000	340,960	0.66
6.2500	ARCELORMITTAL	05/08/2020	250,000	199,688	0.39
6.2500	BHP BILLITON FINANCE	19/10/2020	250,000	242,500	0.47
6.2500	TURKIYE GARANTI BANKASI AS	20/04/2021	700,000	725,375	1.40
6.2600	VIMPELCOM BV	01/03/2017	200,000	204,000	0.39
6.4500	BRASKEM FINANCE LTD	03/02/2024	450,000	379,125	0.73
6.4500	PERTAMINA PT	30/05/2044	350,000	304,063	0.59
6.5000	AKBANK TAS	09/03/2018	150,000	157,313	0.30
6.5000	CEMEX SA DE CV	10/12/2019	650,000	620,555	1.20
6.5000	RIO TINTO FINANCE LTD-GLOBAL	15/07/2018	100,000	107,669	0.21
6.7500	EVRAZ GROUP SA	27/04/2018	200,000	198,500	0.38
6.7500	MEXICHEM SAB DE CV	19/09/2042	350,000	327,250	0.63
6.8800	VALE OVERSEAS LTD-GLOBAL	21/11/2036	450,000	315,207	0.61
7.2500	BBVA BANCOMER SA	22/04/2020	250,000	265,438	0.51
7.2500	HSBK EUROPE BV	03/05/2017	200,000	205,000	0.40
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	250,000	190,000	0.37
7.3800	AES CORP	01/07/2021	200,000	204,000	0.39
7.5000	SAPPI PAPIER HOLDING AG	15/06/2032	100,000	91,250	0.18
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	650,000	607,796	1.18
7.6300	ECOPETROL SA	23/07/2019	200,000	217,760	0.42
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	300,000	313,469	0.61
7.8800	CASE NEW HOLLAND INC	01/12/2017	625,000	660,938	1.28
6.8500	DP WORLD LTD	07/02/2037	550,000	537,625	1.04
7.3750	DUBAI ELECTRICITY & WATER	21/10/2020	425,000	502,563	0.97
7.8750	PETRONAS CAPITAL LTD	22/05/2022	450,000	561,691	1.09
6.0000	EDP FINANCE BV	02/02/2018	250,000	262,500	0.51
				40,370,962	78.07
Total transferable securities and money market instruments admitted to an official stock exchange listing				49,688,456	96.10
Total investment portfolio				49,688,456	96.10
Other assets and liabilities				1,988,917	3.90
Total net assets				51,677,373	100.00

Robeco Emerging Debt

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
BRL					
9.7600	BRAZIL NOTAS DO TESOIRO NAC	01/01/2021	10,000,000	2,010,937	2.68
9.7600	BRAZIL NOTAS DO TESOIRO NAC	01/01/2023	3,000,000	568,399	0.76
9.7600	BRAZIL NOTAS DO TESOIRO NAC	01/01/2025	10,500,000	1,897,568	2.52
0.0000	LETRA TESOIRO NACIONAL	01/01/2016	5,000,000	1,263,830	1.68
				5,740,734	7.64
COP					
10.0000	COLOMBIAN TES	24/07/2024	1,500,000,000	521,147	0.69
6.0000	COLOMBIAN TES	28/04/2028	7,000,000,000	1,725,601	2.30
				2,246,748	2.99
EUR					
2.5000	CARLSBERG BREWERIES A S	28/05/2024	100,000	111,851	0.15
2.7500	PERU (REPUBLIC OF)	30/01/2026	375,000	405,326	0.55
2.8800	INDONESIA (REPUBLIC OF)	08/07/2021	150,000	160,705	0.21
3.3500	SB CAPITAL SA FOR SBERBANK	15/11/2019	200,000	213,056	0.28
3.5000	VOTORANTIM CIMENTOS SA	13/07/2022	150,000	112,432	0.15
5.1300	AMERICA MOVIL SA DE CV	06/09/2018	200,000	226,320	0.30
6.7500	OI EUROPEAN GROUP	15/09/2020	100,000	126,011	0.17
7.0000	BANCO BILBAO VIZCAYA SA	Perpetual	200,000	212,915	0.28
				1,568,616	2.09
HUF					
5.5000	HUNGARY (REPUBLIC OF)	24/06/2025	400,000,000	1,611,253	2.14
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	155,000,000	654,548	0.87
				2,265,801	3.01
IDR					
5.6300	INDONESIA (REPUBLIC OF)	15/05/2023	25,000,000,000	1,496,527	1.99
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	12,340,000,000	815,093	1.08
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	10,300,000,000	644,693	0.86
7.8800	INDONESIA (REPUBLIC OF)	15/04/2019	23,300,000,000	1,649,153	2.19
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	7,660,000,000	514,323	0.68
8.3800	INDONESIA (REPUBLIC OF)	15/03/2024	19,750,000,000	1,397,372	1.86
8.3800	INDONESIA (REPUBLIC OF)	15/03/2034	25,000,000,000	1,706,511	2.28
8.3800	INDONESIA (REPUBLIC OF)	15/09/2026	5,500,000,000	390,131	0.52
				8,613,803	11.46
MXN					
10.0000	MEXICAN BONOS	05/12/2024	25,000,000	1,837,313	2.44
7.5000	MEXICAN BONOS	03/06/2027	36,000,000	2,264,858	3.02
8.0000	MEXICAN BONOS	11/06/2020	6,000,000	382,852	0.51
8.0000	MEXICAN BONOS	07/12/2023	11,000,000	714,857	0.95
8.5000	MEXICAN BONOS	18/11/2038	34,000,000	2,317,437	3.08
				7,517,317	10.00
MYR					
4.1300	MALAYSIA (FEDERATION OF)	15/04/2032	7,100,000	1,556,853	2.07

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
4.3900	MALAYSIA (FEDERATION OF)	15/04/2026	1,500,000	350,578	0.47
				1,907,431	2.54
	PEN				
6.9500	PERU GOVERNMENT BOND	12/08/2031	6,000,000	1,638,812	2.18
				1,638,812	2.18
	PLN				
3.2500	POLAND (REPUBLIC OF)	25/07/2025	7,000,000	1,818,730	2.42
4.0000	POLAND (REPUBLIC OF)	25/10/2023	1,500,000	412,006	0.55
5.5000	POLAND (REPUBLIC OF)	25/10/2019	5,500,000	1,569,535	2.09
5.7500	POLAND (REPUBLIC OF)	25/10/2021	3,100,000	925,939	1.23
				4,726,210	6.29
	RON				
4.7500	ROMANIA GOVERNMENT BOND	24/02/2025	7,000,000	1,815,970	2.42
				1,815,970	2.42
	RUB				
7.0000	FEDERAL LOAN BOND	16/08/2023	75,000,000	888,272	1.18
7.5000	FEDERAL LOAN BOND	27/02/2019	90,000,000	1,157,116	1.54
8.1500	FEDERAL LOAN BOND	03/02/2027	50,000,000	626,412	0.83
				2,671,800	3.55
	THB				
3.5800	THAILAND (KINGDOM OF)	17/12/2027	31,000,000	932,645	1.24
3.8500	THAILAND (KINGDOM OF)	12/12/2025	20,000,000	621,038	0.83
3.8800	THAILAND (KINGDOM OF)	13/06/2019	50,000,000	1,486,799	1.98
4.6800	THAILAND (KINGDOM OF)	29/06/2044	25,000,000	828,630	1.10
				3,869,112	5.15
	TRY				
7.1000	TURKEY (REPUBLIC OF)	08/03/2023	7,200,000	2,033,813	2.71
8.0000	TURKEY (REPUBLIC OF)	12/03/2025	11,000,000	3,227,809	4.29
9.0000	TURKEY (REPUBLIC OF)	24/07/2024	2,000,000	626,273	0.83
10.5000	TURKEY (REPUBLIC OF)	15/01/2020	6,500,000	2,223,562	2.96
				8,111,457	10.79
	USD				
0.3800	US TREASURY NOTES	31/01/2016	5,800,000	5,800,348	7.73
2.6300	COLOMBIA (REP OF)	15/03/2023	200,000	176,841	0.24
2.8800	HPHT FINANCE 15 LTD	17/03/2020	250,000	248,167	0.33
2.8800	WOORI BANK	02/10/2018	200,000	203,039	0.27
3.0000	CODELCO INC	17/07/2022	400,000	360,474	0.48
3.1300	CHILE REPUBLIC OF	27/03/2025	200,000	200,622	0.27
3.1300	SINOPEC CAPITAL	24/04/2023	300,000	285,446	0.38
3.2500	DP WORLD LTD	18/05/2020	200,000	198,250	0.26
3.6300	HUTCHISON WHAMPOA INTERNATI	31/10/2024	200,000	198,659	0.26
3.8800	CNOOC FINANCE 2012 LTD	02/05/2022	200,000	202,802	0.27
3.8800	QTEL INTERNATIONAL FIN	31/01/2028	300,000	284,250	0.38
4.0000	COLOMBIA (REPUBLIC OF)	26/02/2024	200,000	191,047	0.25
4.1300	BAIDU INC	30/06/2025	200,000	198,151	0.26
4.2500	EMPRESA NACIONAL DE ELECTRIC	15/04/2024	150,000	148,950	0.20

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
4.3800	BANCO NACIONAL COMERCIO EXT	14/10/2025	250,000	248,150	0.33
4.5000	BBVA BANCOMER INST BANCA	10/03/2016	100,000	100,236	0.13
4.5000	CHINA RESOURCES GAS GROUP L	05/04/2022	250,000	259,006	0.34
4.5000	GRUPO BIMBO SAB DE CV	25/01/2022	300,000	308,496	0.41
4.5000	SINGTEL GROUP TREASURY P	08/09/2021	350,000	381,164	0.51
4.6300	GRUPO TELEvisa S.A. DE CV	30/01/2026	350,000	346,784	0.46
4.7500	COCA-COLA ICECEK AS	01/10/2018	200,000	204,750	0.27
4.8800	PETROBRAS GLOBAL FINANCE BV	17/03/2020	110,000	82,726	0.11
4.9500	AUTORIDAD DEL CANAL DE PANA	29/07/2035	200,000	204,990	0.27
5.0000	IPIC GMTN LTD	15/11/2020	400,000	440,500	0.60
5.1300	BHARTI AIRTEL	11/03/2023	300,000	310,924	0.41
5.2500	AES GENER SA	15/08/2021	150,000	153,563	0.20
5.5000	PETROLEOS MEXICANOS	21/01/2021	200,000	202,449	0.27
5.7500	ICICI BANK LTD	16/11/2020	200,000	221,814	0.30
5.7500	TURKCELL ILETISIM HIZMETLER	15/10/2025	200,000	191,750	0.26
5.8800	PETROBRAS INTL FINANCE	01/03/2018	100,000	88,679	0.12
5.9500	BANCO SANTANDER SA	30/01/2019	200,000	205,000	0.27
6.0000	DIGICEL LIMITED	15/04/2021	200,000	169,000	0.22
6.2500	ARCELORMITTAL	05/08/2020	200,000	159,750	0.21
6.3500	PTTEP CANADA INTL FIN	12/06/2042	300,000	346,725	0.46
6.4500	PERTAMINA PT	30/05/2044	200,000	173,750	0.23
6.5000	CEMEX SA DE CV	10/12/2019	200,000	190,940	0.25
6.8800	VALE OVERSEAS LTD-GLOBAL	21/11/2036	400,000	280,184	0.37
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	100,000	76,000	0.10
7.3800	AES CORP	01/07/2021	150,000	153,000	0.20
7.3800	BRASKEM FINANCE LTD	Perpetual	150,000	114,000	0.15
7.5000	SOUTHERN PERU COPPER CORP-GLOB	27/07/2035	200,000	187,014	0.25
7.6300	ECOPETROL SA	23/07/2019	150,000	163,320	0.22
7.8800	CASE NEW HOLLAND INC	01/12/2017	200,000	211,500	0.28
7.3750	DUBAI ELECTRICITY & WATER	21-10-2020	250,000	295,625	0.39
5.2500	PETRONAS CAPITAL LTD	08/12/2019	200,000	216,029	0.29
6.8500	DP WORLD LTD	07/02/2037	100,000	97,750	0.13
				15,482,614	20.59
	ZAR				
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	22,600,000	966,558	1.29
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	7,000,000	342,007	0.46
8.5000	SOUTH AFRICA (REPUBLIC OF)	31/01/2037	5,000,000	272,105	0.36
8.7500	SOUTH AFRICA (REPUBLIC OF)	28/02/2048	12,000,000	656,306	0.87
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	10,000,000	676,987	0.90
				2,913,963	3.88
Total transferable securities and money market instruments admitted to an official stock exchange listing				71,090,388	94.58
Total investment portfolio				71,090,388	94.58
Other assets and liabilities				4,072,166	5.42
Total net assets				75,162,554	100.00

Robeco Global Credits

Investment Portfolio

At 31 December 2015

Interest rate	Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing				
EUR				
0.0000 (FRN) VCL 21 A	21/02/2021	400,000	293,582	0.10
0.0200 (FRN) DRIFR 2 A	21/03/2022	100,000	70,324	0.02
0.0700 (FRN) VCL 20 A	21/06/2020	700,000	328,352	0.11
0.1000 (FRN) BSKY FRE1 A	20/04/2024	500,000	380,267	0.13
0.1200 (FRN) GLDR 2014-B A	20/09/2022	380,000	278,524	0.09
0.1700 (FRN) GLDR 2012-A A	20/10/2020	200,000	33,348	0.01
0.2500 (FRN) BUMP 6 A	19/03/2029	400,000	383,684	0.13
0.3300 (FRN) ABEST 10 A	10/12/2028	200,000	127,084	0.04
0.3600 (FRN) LAN 2015-1X 2A	22/12/2054	1,400,000	1,391,756	0.47
0.3700 (FRN) PARGN 22 A1	15/09/2042	350,000	329,271	0.11
0.4000 (FRN) ECAR 2014-1 A	18/09/2021	470,000	207,446	0.07
0.4000 (FRN) PENAT 5 A2	22/11/2049	1,750,000	1,753,351	0.59
0.4300 (FRN) DFUND 2015-1 A2A	17/12/2062	2,070,000	2,072,505	0.69
0.5300 (FRN) ABEST 9 A	10/12/2028	360,000	141,969	0.05
0.6500 (FRN) PARGN 23 A1	15/01/2043	2,500,000	2,436,804	0.82
0.7200 (FRN) DOLPH 2013-2 A	28/09/2099	600,000	607,279	0.20
0.7500 WPP FINANCE 2013	18/11/2019	370,000	370,425	0.12
0.8800 PPG INDUSTRIES INC	13/03/2022	540,000	524,502	0.18
1.0000 BRITISH AMERICAN TOBACCO	23/05/2022	1,260,000	1,231,587	0.41
1.0000 NN GROUP NV	18/03/2022	150,000	146,370	0.05
1.1100 FCE BANK PLC	13/05/2020	750,000	747,412	0.25
1.1300 ABBEY NATIONAL PLC	14/01/2022	160,000	157,930	0.05
1.1300 ABBEY NATIONAL PLC	10/03/2025	517,000	486,771	0.16
1.1300 ACHMEA HYPOTHEEK BANK NV	25/04/2022	380,000	368,357	0.12
1.1300 CREDIT SUISSE FIRST BOSTON	15/09/2020	1,920,000	1,945,901	0.65
1.2500 BANK OF IRELAND	09/04/2020	130,000	130,935	0.04
1.2500 BRITISH AMERICAN TOBACCO	13/03/2027	600,000	547,020	0.18
1.2500 FIDIS RETAIL FIN SERV	13/06/2018	460,000	460,690	0.15
1.2500 GERMANY (FEDERAL REPUBLIC)	14/10/2016	7,350,000	7,443,271	2.49
1.3800 FIDIS RETAIL FIN SERV	17/04/2020	1,800,000	1,778,760	0.60
1.3800 LLOYDS TSB BANK PLC	08/09/2022	930,000	937,989	0.31
1.3800 TESCO CORPORATE TREASURY SE	01/07/2019	850,000	816,000	0.27
1.4000 PPG INDUSTRIES INC	13/03/2027	2,060,000	1,889,432	0.63
1.5000 ANHEUSER-BUSCH INBEV NV	18/04/2030	160,000	141,864	0.05
1.5000 KINDER MORGAN INC/DE	16/03/2022	470,000	380,700	0.13
1.5300 FCE BANK PLC	09/11/2020	750,000	756,075	0.25
1.6300 BANK OF AMERICA CORP	14/09/2022	810,000	811,774	0.27
1.6300 BERKSHIRE HATHAWAY INC	16/03/2035	2,000,000	1,669,800	0.56
1.6300 KRAFT FOODS INC	08/03/2027	1,300,000	1,189,500	0.40
1.6300 SOLVAY SA	02/12/2022	500,000	499,750	0.17
1.6300 WPP FINANCE DEUTSCHLAND GMB	23/03/2030	540,000	471,312	0.16
1.7500 KELLOGG CO	24/05/2021	1,250,000	1,288,750	0.43
1.8800 COCA-COLA ENTERPRISES PLC	18/03/2030	1,440,000	1,274,400	0.43
1.8800 CRH FUNDING BV	09/01/2024	270,000	271,499	0.09

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	520,000	524,165	0.18
2.0000	BNP PARIBAS	Perpetual	750,000	558,750	0.19
2.0000	HEINZ CO	30/06/2023	520,000	525,044	0.18
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	1,050,000	1,034,460	0.35
2.1500	PRICELINE GROUP INC	25/11/2022	790,000	790,829	0.26
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	340,000	351,084	0.12
2.2400	ALLIANZ FINANCE BV	07/07/2025	700,000	642,964	0.22
2.2500	KINDER MORGAN INC/DE	16/03/2027	199,000	143,031	0.05
2.2500	TOTAL SA	Perpetual	510,000	470,220	0.16
2.3800	BRITISH AMERICAN TOBACCO	19/01/2023	200,000	211,010	0.07
2.3800	CREDIT AGRICOLE SA	20/05/2024	700,000	744,786	0.25
2.3800	FOERENINGSBANKEN AB	26/02/2019	1,300,000	1,337,336	0.45
2.3800	KBC Group NV	25/11/2019	1,500,000	1,537,500	0.51
2.3800	PRICELINE GROUP INC	23/09/2024	1,250,000	1,233,000	0.41
2.3800	SCOTTISH & SOUTHERN ENERGY	Perpetual	210,000	199,983	0.07
2.5000	RABOBANK	26/05/2021	2,150,000	2,167,114	0.73
2.5000	VOLKSWAGEN	Perpetual	630,000	543,501	0.18
2.6300	BARCLAYS PLC	11/11/2020	2,610,000	2,596,350	0.87
2.6300	BNP PARIBAS	14/10/2022	1,480,000	1,466,058	0.49
2.6300	EUTELSAT SA	13/01/2020	400,000	423,480	0.14
2.6300	VOLKSWAGEN AG	15/01/2024	500,000	514,025	0.17
2.7500	BPCE SA	30/11/2022	500,000	500,655	0.17
2.7500	DANSKE BANK A/S	19/05/2021	950,000	979,003	0.33
2.7500	LA BANQUE POSTALE	19/11/2022	1,600,000	1,612,016	0.54
3.0000	DONG A/S	06/11/2020	850,000	815,006	0.27
3.2500	BANK OF IRELAND	15/01/2019	750,000	802,635	0.27
3.5000	BALL CORP	15/12/2020	380,000	390,564	0.13
3.5000	BANKIA SA	17/01/2019	700,000	736,575	0.25
3.5000	VOLKSWAGEN	Perpetual	570,000	475,750	0.16
3.6300	ING BANK	25/02/2021	1,300,000	1,390,610	0.47
3.6300	REPSOL SA	07/10/2021	400,000	423,840	0.14
3.7500	BAYER CORP	01/07/2024	550,000	552,090	0.18
3.7500	SNS BANK NEDERLAND	05/11/2020	3,650,000	3,624,231	1.21
3.7500	VOLKSWAGEN	Perpetual	850,000	784,975	0.26
3.8800	GAZ DE FRANCE	Perpetual	600,000	590,820	0.20
3.9400	AXA SA	Perpetual	1,350,000	1,329,750	0.45
4.1300	ALLIED IRISH BANKS PLC	26/11/2020	2,620,000	2,629,825	0.88
4.1300	NATIONWIDE BUILDING SOCIETY	20/03/2018	1,550,000	1,643,465	0.55
4.2000	SOLVAY SA	Perpetual	150,000	147,465	0.05
4.2500	BANK OF IRELAND	11/06/2019	1,300,000	1,342,250	0.45
4.3800	BALL CORP	15/12/2023	2,700,000	2,775,060	0.93
4.5000	CNP ASSURANCES	10/06/2027	800,000	777,400	0.26
4.5000	HBOS PLC	18/03/2025	250,000	283,125	0.09
4.6300	NN GROUP NV	08/04/2024	1,600,000	1,654,000	0.55
4.6300	VOLKSWAGEN	Perpetual	180,000	174,312	0.06
4.7500	AMERICA MOVIL SA DE CV	28/06/2022	400,000	481,628	0.16
5.1300	ASR NEDERLAND NV	29/09/2025	2,750,000	2,763,750	0.93
5.1300	TESCO PLC	10/04/2047	1,550,000	1,292,933	0.43

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.2500	AXA SA	16/04/2020	300,000	333,999	0.11
5.3800	ELECTRICITE DE FRANCE	Perpetual	900,000	902,475	0.30
5.4300	SOLVAY SA	Perpetual	690,000	670,783	0.22
5.7500	ALLIANZ FINANCE BV	08/07/2021	800,000	925,112	0.31
5.8800	TELEFONICA EUROPE BV	Perpetual	800,000	800,920	0.27
6.0000	CNP ASSURANCES	14/09/2020	1,500,000	1,672,500	0.56
6.1300	ROYAL KPN NV	Perpetual	600,000	637,920	0.21
6.3800	NN GROUP NV	07/05/2017	300,000	316,875	0.11
6.8800	RABOBANK	19/03/2020	200,000	237,638	0.08
6.9300	ROYAL BANK OF SCOTLAND	09/04/2018	1,800,000	2,014,776	0.67
7.1300	ERSTE OSTERREICH. SPAR-CASS	10/10/2022	2,100,000	2,484,321	0.83
7.3800	ALLIED IRISH BANKS PLC	Perpetual	850,000	860,625	0.29
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2022	1,200,000	1,389,000	0.47
10.0000	BANK OF IRELAND	19/12/2022	270,000	361,800	0.12
				102,171,489	34.20
GBP					
2.6300	HONDA FINANCE CO LTD	14/10/2022	3,200,000	4,337,117	1.44
4.5000	KRAFT FOODS INC	03/12/2035	930,000	1,261,951	0.42
5.0000	ROYAL KPN NV	18/11/2026	200,000	292,542	0.10
5.3800	LEGAL & GENERAL FINANCE PLC	27/10/2025	850,000	1,155,922	0.39
5.6300	VODAFONE GROUP PLC	04/12/2025	300,000	472,275	0.16
6.1300	TESCO PLC	24/02/2022	250,000	354,348	0.12
6.8800	ROYAL KPN NV	14/03/2020	400,000	558,985	0.19
				8,433,140	2.82
USD					
1.5000	FORD MOTOR CREDIT	17/01/2017	370,000	338,567	0.11
1.6300	TRANSCANADA PIPELINES	09/11/2017	2,380,000	2,174,742	0.73
2.0000	ABBAY NATIONAL PLC	24/08/2018	1,450,000	1,332,246	0.45
2.0000	HYUNDAI CAPITAL AMERICA	19/03/2018	536,000	488,950	0.16
2.2000	GENERAL ELECTRIC CAPITAL	09/01/2020	373,000	344,007	0.12
2.2500	RABOBANK	14/01/2020	2,000,000	1,830,503	0.61
2.2500	UNION PACIFIC CORP	19/06/2020	1,360,000	1,247,697	0.42
2.3400	GE CAPITAL INTL FUNDING	15/11/2020	956,000	872,069	0.29
2.3500	NATIONWIDE BUILDING SOCIETY	21/01/2020	290,000	264,909	0.09
2.3800	NATIONAL GRID NA INC	30/09/2020	950,000	848,931	0.28
2.4500	AT&T INC	30/06/2020	640,000	579,261	0.19
2.4500	VOLKSWAGEN GROUP OF AMERICA	20/11/2019	1,900,000	1,664,425	0.56
2.5000	ABBVIE INC	14/05/2020	2,800,000	2,543,772	0.85
2.5000	PHILIP MORRIS INTL INC	22/08/2022	1,620,000	1,455,854	0.49
2.5000	US TREASURY NOTES	15/05/2024	1,750,000	1,646,189	0.55
2.6000	AMERICAN EXPRESS CREDIT	14/09/2020	2,800,000	2,575,176	0.86
2.6000	GOLDMAN SACHS GROUP INC	23/04/2020	160,000	146,806	0.05
2.6000	HYUNDAI CAPITAL AMERICA	19/03/2020	1,686,000	1,517,633	0.51
2.6300	AT&T INC	01/12/2022	1,000,000	872,218	0.29
2.6300	SOCIETE GENERALE	16/09/2020	2,100,000	1,930,955	0.65
2.6500	CITIGROUP INC	26/10/2020	1,378,000	1,258,814	0.42
2.7500	GOLDMAN SACHS GROUP INC	15/09/2020	1,690,000	1,554,985	0.52
2.7500	KELLOGG CO	01/03/2023	360,000	320,089	0.11

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.7500	MERCK & CO.	10/02/2025	260,000	232,261	0.08
2.8800	INTL BUSINESS MACHINES	09/11/2022	3,350,000	3,068,388	1.03
2.8800	SANTANDER UK GROUP HLDINGS	16/10/2020	2,000,000	1,830,820	0.61
2.9500	KROGER	01/11/2021	1,050,000	948,712	0.32
2.9500	UBS GROUP FUNDING	24/09/2020	2,200,000	2,005,687	0.67
2.9500	VODAFONE GROUP PLC	19/02/2023	2,250,000	1,952,698	0.65
3.0000	BANCO BILBAO VIZCAYA SA	20/10/2020	1,940,000	1,773,933	0.59
3.0000	BERKSHIRE HATHAWAY INC	11/02/2023	2,100,000	1,960,945	0.66
3.0000	NOVARTIS CAPITAL CORP	20/11/2025	4,250,000	3,870,746	1.30
3.0000	ROCHE HOLDINGS INC	10/11/2025	1,210,000	1,100,185	0.37
3.1000	GENERAL MOTORS FIN	15/01/2019	2,800,000	2,568,346	0.86
3.1000	PEPSICO INC	17/07/2022	2,900,000	2,726,151	0.91
3.1300	CREDIT SUISSE GROUP FUNDING	10/12/2020	3,800,000	3,490,835	1.17
3.2000	ABBVIE INC	06/11/2022	110,000	99,994	0.03
3.2500	DP WORLD LTD	18/05/2020	2,250,000	2,053,128	0.69
3.2500	MCDONALDS CORP	10/06/2024	1,250,000	1,131,821	0.38
3.2500	SIEMENS	27/05/2025	770,000	708,491	0.24
3.3000	WELLS FARGO & CO	09/09/2024	1,700,000	1,556,041	0.52
3.3500	ROCHE HOLDINGS INC	30/09/2024	570,000	537,381	0.18
3.3500	ROCHE HOLDINGS INC	30/09/2024	1,800,000	1,696,992	0.57
3.3800	COMCAST CORPORATION	15/02/2025	400,000	372,152	0.12
3.3800	J.P. MORGAN & CO INC	01/05/2023	300,000	270,340	0.09
3.4000	AT&T INC	15/05/2025	600,000	528,476	0.18
3.4000	HEINEKEN NV	01/04/2022	2,150,000	2,010,866	0.67
3.4000	SOLVAY FINANCE AMERICA LLC	03/12/2020	1,450,000	1,328,761	0.44
3.4500	ANADARKO PETROLEUM	15/07/2024	890,000	722,692	0.24
3.5000	DOW CHEMICAL	01/10/2024	2,100,000	1,865,686	0.62
3.5000	GENERAL MOTORS FINL CO	10/07/2019	110,000	101,592	0.03
3.5000	GOLDMAN SACHS GROUP INC	23/01/2025	550,000	499,111	0.17
3.5000	LLOYDS TSB BANK PLC	14/05/2025	300,000	276,912	0.09
3.5000	MEDTRONIC INC	15/03/2025	600,000	557,709	0.19
3.5800	CCO SAFARI II LLC	23/07/2020	1,900,000	1,740,179	0.58
3.6000	COMCAST CORPORATION	01/03/2024	1,030,000	982,418	0.33
3.6000	EASTMAN CHEMICAL	15/08/2022	660,000	601,346	0.20
3.6000	GEORGIA PACIFIC	01/03/2025	981,000	892,214	0.30
3.6000	METLIFE INC	10/04/2024	800,000	748,259	0.25
3.6000	WILLIAMS PARTNERS LP	15/03/2022	1,600,000	1,167,611	0.39
3.6300	ELECTRICITE DE FRANCE	13/10/2025	1,950,000	1,757,226	0.59
3.6300	GOLDMAN SACHS GROUP INC	22/01/2023	1,250,000	1,167,116	0.39
3.6500	BARCLAYS PLC	16/03/2025	400,000	354,900	0.12
3.6600	FORD MOTOR CREDIT	08/09/2024	650,000	582,605	0.20
3.7000	ANHEUSER-BUSCH INBEV FIN	01/02/2024	450,000	422,500	0.14
3.7000	MCDONALDS CORP	30/01/2026	1,950,000	1,798,595	0.60
3.7500	IMPERIAL TOBACCO FIN PLC	21/07/2022	2,150,000	1,989,731	0.67
3.8000	INTERNATIONAL PAPER COMPANY	15/01/2026	800,000	724,010	0.24
3.8800	CNH CAPITAL LLC	16/07/2018	1,640,000	1,460,646	0.49
3.9500	HEINZ HJ CO	15/07/2025	650,000	603,676	0.20
3.9500	KINDER MORGAN ENERGY PARTNERS	01/09/2022	200,000	160,149	0.05

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	HEINEKEN NV	01/10/2042	300,000	244,202	0.08
4.0000	MONDELEZ INTERNATIONAL	01/02/2024	1,000,000	943,881	0.32
4.0500	TIME WARNER INC	15/12/2023	600,000	566,476	0.19
4.1300	HSBC BANK PLC	12/08/2020	900,000	884,922	0.30
4.1300	ING BANK	21/11/2018	900,000	843,281	0.28
4.1300	RIO TINTO FINANCE USA PLC	21/08/2042	2,000,000	1,431,445	0.48
4.1500	KINDER MORGAN ENERGY PART	01/02/2024	1,050,000	824,052	0.28
4.1500	MAGNA INTERNATIONAL INC	01/10/2025	3,300,000	3,091,367	1.04
4.1500	THERMO FISHER SCIENTIFIC	01/02/2024	2,550,000	2,438,842	0.82
4.1500	UNION PACIFIC CORP	15/01/2045	450,000	407,369	0.14
4.1500	VERIZON COMMUNICATIONS INC	15/03/2024	1,050,000	995,260	0.33
4.2000	CAPITAL ONE FINANCIAL	29/10/2025	2,250,000	2,042,333	0.68
4.2500	BANK OF AMERICA CORP	22/10/2026	2,400,000	2,181,761	0.73
4.2500	DOW CHEMICAL	15/11/2020	124,000	119,509	0.04
4.2500	SOCIETE GENERALE	14/04/2025	420,000	364,571	0.12
4.2700	VERIZON COMMUNICATIONS INC	15/01/2036	577,000	481,309	0.16
4.3000	CITIGROUP INC	20/11/2026	600,000	548,722	0.18
4.3000	EL PASO PIPELINE PARTNERS	01/05/2024	1,550,000	1,212,750	0.41
4.3800	CNH CAPITAL LLC	06/11/2020	2,950,000	2,559,491	0.86
4.3800	CREDIT AGRICOLE SA	17/03/2025	200,000	178,654	0.06
4.3800	RABOBANK	04/08/2025	250,000	232,818	0.08
4.4000	VERIZON COMMUNICATIONS INC	01/11/2034	550,000	470,071	0.16
4.4200	GE CAPITAL INTL FUNDING	15/11/2035	245,000	230,567	0.08
4.4500	PEPSICO INC	14/04/2046	610,000	578,451	0.19
4.4500	SOLVAY FINANCE AMERICA LLC	03/12/2025	400,000	366,585	0.12
4.5000	ANADARKO PETROLEUM	15/07/2044	991,000	694,026	0.23
4.5000	BANK OF NOVA SCOTIA	16/12/2025	1,550,000	1,423,924	0.48
4.5000	PACKAGING CORP OF AMERICA	01/11/2023	1,230,000	1,170,816	0.39
4.6300	GRUPO TELEvisa S.A. DE CV	30/01/2026	2,900,000	2,645,079	0.89
4.6300	MEDTRONIC INC	15/03/2045	2,650,000	2,508,717	0.84
4.6500	CITIGROUP INC	30/07/2045	1,820,000	1,696,968	0.57
4.6500	WELLS FARGO & CO	04/11/2044	350,000	312,223	0.10
4.6700	VERIZON COMMUNICATIONS INC	15/03/2055	2,494,000	1,987,963	0.67
4.7000	ABBVIE INC	14/05/2045	1,630,000	1,472,285	0.49
4.7000	TIME WARNER INC	15/01/2021	790,000	781,108	0.26
4.7500	COMCAST CORPORATION	01/03/2044	130,000	124,025	0.04
4.7500	INTERNATIONAL PAPER	15/02/2022	454,000	446,004	0.15
4.7500	SANTANDER UK GROUP HLDINGS	15/09/2025	420,000	384,361	0.13
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	1,910,000	1,785,181	0.60
4.8000	AT&T INC	15/06/2044	1,500,000	1,272,328	0.43
4.9000	WELLS FARGO & CO	17/11/2045	1,450,000	1,340,998	0.45
4.9500	JP MORGAN CHASE & CO	01/06/2045	1,050,000	963,567	0.32
5.0000	DEVON ENERGY CORPORATION	15/06/2045	2,150,000	1,484,233	0.50
5.1500	BPCE SA	21/07/2024	210,000	194,965	0.07
5.1500	KROGER	01/08/2043	1,050,000	1,004,043	0.34
5.2000	HEINZ HJ CO	15/07/2045	300,000	285,867	0.10
5.3000	LLOYDS TSB GROUP PLC	01/12/2045	860,000	803,585	0.27
5.4000	ALCOA INC	15/04/2021	2,430,000	2,175,435	0.73

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.4000	GENERAL MILLS	15/06/2040	400,000	401,489	0.13
5.4000	GEORGIA PACIFIC	01/11/2020	250,000	252,629	0.08
5.5000	CITIGROUP INC	13/09/2025	530,000	532,052	0.18
5.5000	ERSTE GROUP BANK AG	26/05/2020	400,000	363,436	0.12
5.6100	WELLS FARGO & CO	15/01/2044	850,000	867,456	0.29
5.6300	ELECTRICITE DE FRANCE	Perpetual	1,150,000	1,011,001	0.34
5.6300	SSE PLC	Perpetual	1,450,000	1,387,371	0.46
5.7500	LYONDELLBASELL IND NV	15/04/2024	1,850,000	1,878,382	0.63
5.8000	ING BANK	25/09/2023	275,000	274,846	0.09
5.8800	BANK OF AMERICA CORP	07/02/2042	300,000	321,433	0.11
5.8800	MEXICHEM SAB DE CV	17/09/2044	2,350,000	1,811,769	0.61
6.0000	MILICOM INTL CELLULAR	15/03/2025	1,550,000	1,216,257	0.41
6.2500	ABN AMRO BANK NV	27/04/2022	3,150,000	3,184,855	1.06
6.3800	AQUARIUS + INV(SWISS RE)	01/09/2019	472,000	451,870	0.15
6.4800	CCO SAFARI II LLC	23/10/2045	1,600,000	1,479,263	0.50
6.5500	VERIZON COMMUNICATIONS INC	15/09/2043	31,000	33,872	0.01
6.7500	BHP BILLITON FINANCE	20/10/2025	650,000	574,427	0.19
6.8800	GENERAL ELECTRIC CAPITAL	10/01/2039	72,000	90,587	0.03
6.8800	VALE OVERSEAS LTD-GLOBAL	21/11/2036	887,000	571,949	0.19
7.0000	KONINKLIJKE KPN NV	28/03/2023	1,000,000	973,488	0.33
7.2500	VOTORANTIM CIMENTOS SA	05/04/2041	2,000,000	1,399,245	0.47
8.0000	KBC BANK	25/01/2018	400,000	400,921	0.13
8.1300	CREDIT AGRICOLE SA	19/09/2018	650,000	659,466	0.22
8.2500	BARCLAYS BANK PLC	Perpetual	1,800,000	1,764,209	0.59
8.2500	SOCIETE GENERALE	Perpetual	2,100,000	2,049,158	0.69
8.3800	ROYAL KPN NV - GLOBAL	01/10/2030	250,000	297,034	0.10
8.7500	DEUTSCHE TELEKOM INT FIN-GLOBA	15/06/2030	300,000	382,697	0.13
9.0000	FRANCE TELECOM-GLOBAL	01/03/2031	300,000	388,927	0.13
				165,026,310	55.27
Total transferable securities and money market instruments admitted to an official stock exchange listing				275,630,939	92.29
Other transferable securities					
EUR					
0.2300	(FRN) HIGHW 2015-1 A	26/05/2025	200,000	200,000	0.07
0.3200	(FRN) CFHL 2015-2 A2A	28/06/2055	1,400,000	1,400,350	0.47
0.3300	(FRN) DRVES 2 A	21/08/2026	3,800,000	3,479,885	1.18
Total other transferable securities				5,080,235	1.72
Total investment portfolio				280,711,174	94.01
Other assets and liabilities				17,898,411	5.99
Total net assets				298,609,585	100.00

Robeco Emerging Lux-o-rente Local Currency

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
BRL					
9.7600	BRAZIL NOTAS DO TESOURO NAC	01/01/2021	3,800,000	764,156	2.82
9.7600	BRAZIL NOTAS DO TESOURO NAC	01/01/2017	2,600,000	625,594	2.31
9.7600	BRAZIL NOTAS DO TESOURO NAC	01/01/2023	1,280,000	242,517	0.89
9.7600	BRAZIL NOTAS DO TESOURO NAC	01/01/2018	2,600,000	592,637	2.18
9.7600	BRAZIL NOTAS DO TESOURO NAC	01/01/2025	1,400,000	253,009	0.93
				2,477,913	9.13
COP					
6.0000	COLOMBIAN TES	28/04/2028	1,700,000,000	419,074	1.54
7.0000	COLOMBIAN TES	11/09/2019	1,500,000,000	463,696	1.72
7.7500	COLOMBIA (REP OF)	14/04/2021	1,310,000,000	421,222	1.55
10.0000	COLOMBIAN TES	24/07/2024	900,000,000	312,688	1.15
				1,616,680	5.96
HUF					
6.7500	HUNGARY (REPUBLIC OF)	24/11/2017	147,000,000	553,455	2.04
7.0000	HUNGARY (REPUBLIC OF)	24/06/2022	220,000,000	929,036	3.42
				1,482,491	5.46
IDR					
7.0000	INDONESIA (REPUBLIC OF)	15/05/2022	6,800,000,000	449,160	1.66
7.0000	INDONESIA (REPUBLIC OF)	15/05/2027	9,100,000,000	569,583	2.10
7.8800	INDONESIA (REPUBLIC OF)	15/04/2019	1,300,000,000	92,013	0.34
8.2500	INDONESIA (REPUBLIC OF)	15/06/2032	8,000,000,000	537,152	1.98
8.3800	INDONESIA (REPUBLIC OF)	15/03/2034	2,450,000,000	167,238	0.62
8.3800	INDONESIA (REPUBLIC OF)	15/03/2024	8,700,000,000	615,551	2.26
				2,430,697	8.96
MXN					
6.5000	MEXICAN BONOS	10/06/2021	6,000,000	360,124	1.33
6.5000	MEXICAN BONOS	09/06/2022	4,200,000	250,944	0.92
7.2500	MEXICAN BONOS	15/12/2016	8,000,000	479,023	1.77
7.7500	MEXICAN BONOS	13/11/2042	5,800,000	368,966	1.36
7.7500	MEXICAN BONOS	29/05/2031	7,300,000	465,603	1.72
10.0000	MEXICAN BONOS	05/12/2024	8,500,000	624,686	2.29
				2,549,346	9.39
MYR					
3.3100	MALAYSIA (FEDERATION OF)	31/10/2017	2,350,000	553,282	2.04
3.3900	MALAYSIA (FEDERATION OF)	15/03/2017	550,000	129,210	0.48
3.4900	MALAYSIA (FEDERATION OF)	31/03/2020	3,400,000	789,207	2.91
3.8000	MALAYSIA (FEDERATION OF)	30/09/2022	2,000,000	458,828	1.69
3.8900	MALAYSIA (FEDERATION OF)	15/03/2027	1,800,000	398,467	1.47
4.3800	MALAYSIA (FEDERATION OF)	29/11/2019	750,000	180,423	0.66
4.5000	MALAYSIA (FEDERATION OF)	15/04/2030	800,000	185,123	0.68
				2,694,540	9.93
PEN					
6.9500	PERU GOVERNMENT BOND	12/08/2031	1,100,000	300,449	1.11
7.8400	PERU GOVERNMENT BOND	08/12/2020	900,000	277,434	1.02
				577,883	2.13

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in USD x 1	in % of net assets
PHP					
4.9500	PHILIPPINES REPUBLIC OF	15/01/2021	10,000,000	215,705	0.79
				215,705	0.79
PLN					
3.2500	POLAND (REPUBLIC OF)	25/07/2019	700,000	184,904	0.68
3.2500	POLAND (REPUBLIC OF)	25/07/2025	1,500,000	389,728	1.44
4.0000	POLAND (REPUBLIC OF)	25/10/2023	500,000	137,335	0.51
4.7500	POLAND (REPUBLIC OF)	25/04/2017	3,390,000	894,134	3.30
5.7500	POLAND (REPUBLIC OF)	25/10/2021	2,520,000	752,699	2.77
5.7500	POLAND (REPUBLIC OF)	23/09/2022	1,300,000	391,951	1.44
				2,750,751	10.14
RON					
5.8500	ROMANIA GOVERNMENT BOND	26/04/2023	1,200,000	332,341	1.23
5.9000	ROMANIA GOVERNMENT BOND	26/07/2017	750,000	193,064	0.71
5.9500	ROMANIA GOVERNMENT BOND	11/06/2021	400,000	111,304	0.41
				636,709	2.35
RUB					
7.0000	FEDERAL LOAN BOND	16/08/2023	20,000,000	236,873	0.87
7.5000	FEDERAL LOAN BOND	27/02/2019	55,000,000	707,126	2.61
8.1500	FEDERAL LOAN BOND	03/02/2027	25,000,000	313,206	1.15
				1,257,205	4.63
THB					
3.2500	THAILAND (KINGDOM OF)	16/06/2017	14,600,000	416,121	1.53
3.4500	THAILAND (KINGDOM OF)	08/03/2019	9,700,000	283,539	1.04
3.5800	THAILAND (KINGDOM OF)	17/12/2027	22,200,000	667,894	2.47
3.6500	THAILAND (KINGDOM OF)	17/12/2021	22,000,000	658,607	2.43
3.8800	THAILAND (KINGDOM OF)	13/06/2019	7,800,000	231,941	0.85
				2,258,102	8.32
TRY					
6.3000	TURKEY (REPUBLIC OF)	14/02/2018	1,900,000	598,703	2.21
8.5000	TURKEY (REPUBLIC OF)	14/09/2022	4,950,000	1,531,372	5.64
9.0000	TURKEY (REPUBLIC OF)	08/03/2017	1,000,000	336,553	1.24
9.0000	TURKEY (REPUBLIC OF)	24/07/2024	650,000	203,539	0.75
				2,670,167	9.84
ZAR					
6.2500	SOUTH AFRICA (REPUBLIC OF)	31/03/2036	8,100,000	346,421	1.28
6.7500	SOUTH AFRICA (REPUBLIC OF)	31/03/2021	11,400,000	656,097	2.42
7.0000	SOUTH AFRICA (REPUBLIC OF)	28/02/2031	7,300,000	356,665	1.31
8.5000	SOUTH AFRICA (REPUBLIC OF)	31/01/2037	5,000,000	272,105	1.00
10.5000	SOUTH AFRICA (REPUBLIC OF)	21/12/2026	10,600,000	717,607	2.65
				2,348,895	8.66
Total transferable securities and money market instruments admitted to an official stock exchange listing				25,967,084	95.69
Total investment portfolio				25,967,084	95.69
Other assets and liabilities				1,169,331	4.31
Total net assets				27,136,415	100.00

Robeco Quant High Yield Fund

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	6,950,000	6,986,696	4.21
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	8,700,000	8,850,771	5.33
0.2500	NETHERLANDS (KINGDOM OF)	15/01/2020	8,710,000	8,835,947	5.32
1.2500	NETHERLANDS (KINGDOM OF)	15/01/2019	2,068,000	2,160,171	1.30
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	6,000,000	6,652,921	4.01
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	9,150,000	10,424,321	6.28
3.2500	GERMANY (FEDERAL REPUBLIC)	04/01/2020	9,080,000	10,321,872	6.21
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	3,300,000	3,731,640	2.25
3.5000	NETHERLANDS (KINGDOM OF)	15/07/2020	5,050,000	5,859,515	3.53
				63,823,854	38.44
USD					
1.0000	US TREASURY NOTES	30/06/2019	6,640,000	6,011,636	3.62
1.0000	US TREASURY NOTES	30/11/2019	6,700,000	6,029,568	3.63
1.0000	US TREASURY NOTES	30/09/2019	4,500,000	4,056,545	2.44
1.1300	US TREASURY NOTES	31/12/2019	7,960,000	7,191,405	4.33
1.1300	US TREASURY NOTES	31/05/2019	4,450,000	4,051,003	2.44
1.2500	US TREASURY NOTES	31/01/2019	9,550,000	8,763,002	5.28
1.3800	US TREASURY NOTES	31/08/2020	4,450,000	4,031,381	2.43
1.5000	US TREASURY NOTES	31/01/2019	4,180,000	3,861,662	2.33
1.5000	US TREASURY NOTES	31/12/2018	3,200,000	2,959,271	1.78
1.5000	US TREASURY NOTES	30/11/2019	6,500,000	5,961,415	3.59
1.5000	US TREASURY NOTES	31/10/2019	4,400,000	4,038,579	2.43
1.6300	US TREASURY NOTES	31/12/2019	29,860,000	27,492,750	16.57
2.2500	US TREASURY NOTES	31/07/2018	200,000	188,957	0.11
3.6300	US TREASURY NOTES	15/02/2020	6,000,000	5,960,011	3.59
				90,597,185	54.57
Total transferable securities and money market instruments admitted to an official stock exchange listing				154,421,039	93.01
Total investment portfolio				154,421,039	93.01
Other assets and liabilities				11,613,890	6.99
Total net assets				166,034,929	100.00

Robeco Global Multi Factor Credits

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.1300	NEDER FINANCIERINGS-MAAT	04/11/2020	600,000	595,992	0.48
0.7500	COCA-COLA CO	09/03/2023	100,000	97,355	0.08
1.0000	DH EUROPE FINANCE SA	08/07/2019	830,000	842,326	0.68
1.1000	MASTERCARD INC	01/12/2022	950,000	943,873	0.76
1.1300	MCDONALD'S CORP	26/05/2022	1,300,000	1,291,355	1.05
1.2500	NEDER FINANCIERINGS-MAAT	13/11/2018	400,000	414,520	0.33
1.7000	DH EUROPE FINANCE SA	04/01/2022	400,000	410,540	0.33
1.7500	AVINOR AS	20/03/2021	1,180,000	1,234,693	1.01
1.7500	IBERDROLA	17/09/2023	400,000	406,880	0.33
1.7500	PHILIP MORRIS INTL INC	19/03/2020	420,000	438,816	0.35
1.8000	PRICELINE GROUP INC	03/03/2027	690,000	610,650	0.49
1.8800	CARNIVAL CORP	07/11/2022	950,000	943,445	0.76
1.8800	MINNESOTA MINING & MFG	15/11/2021	940,000	998,045	0.81
2.0000	BLACKSTONE HOLDINGS	19/05/2025	100,000	100,231	0.08
2.3800	FOERENINGSBANKEN AB	26/02/2019	100,000	102,872	0.08
2.3800	KRAFT FOODS INC	26/01/2021	510,000	540,039	0.44
2.5000	URENCO FINANCE NV	15/02/2021	900,000	921,735	0.74
3.0000	BERTELSMANN AG	23/04/2023	500,000	463,525	0.37
3.0000	DONG A/S	06/11/2020	400,000	383,532	0.31
3.2500	ALLIANDER NV	Perpetual	480,000	501,000	0.40
3.2500	ENECO HOLDING NV	Perpetual	100,000	95,570	0.08
3.2500	NYKREDIT	01/06/2017	940,000	978,239	0.79
3.3800	HANNOVER RUECK SE	Perpetual	100,000	99,875	0.08
3.3800	HSBC HOLDING PLC	10/01/2019	100,000	104,883	0.08
3.3800	NEDERLANDSE WATERSCHAPSBANK	01/02/2017	840,000	872,122	0.70
3.3800	RENTOKIL INITIAL PLC	24/09/2019	100,000	108,565	0.09
3.5000	AG INSURANCE SA/NV	30/06/2027	500,000	455,000	0.37
3.5000	SAP AG	10/04/2017	940,000	980,091	0.79
3.6300	LUXOTTICA GROUP SPA	19/03/2019	100,000	110,045	0.09
3.7500	HUTCHISON WHAMPOA EUROPE FI	Perpetual	100,000	99,980	0.08
4.1300	NATIONWIDE BUILDING SOCIETY	20/03/2018	1,100,000	1,166,330	0.94
4.2500	FRANCE TELECOM	Perpetual	470,000	476,180	0.38
4.3800	NEW YORK LIFE FUNDING	19/01/2017	600,000	625,986	0.51
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	100,000	103,790	0.08
4.6300	ALMIRALL SA	01/04/2021	100,000	103,591	0.08
4.8800	DONG A/S	08/07/2018	470,000	486,384	0.39
4.8800	VIVENDI UNIVERSAL	02/12/2019	100,000	115,195	0.09
5.1300	PROCTER & GAMBLE CO	24/10/2017	1,140,000	1,244,538	1.02
5.3800	VATTENFALL TREASURY AB	29/04/2024	390,000	489,411	0.40
5.5000	LAFARGE SA	16/12/2019	1,050,000	1,232,490	1.01
5.7500	ALLIANZ FINANCE BV	08/07/2021	800,000	925,112	0.75
5.7500	HANNOVER FINANCE SA	14/09/2020	750,000	866,812	0.70

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.7500	IBERDROLA	Perpetual	800,000	860,040	0.69
5.7800	AXA SA	Perpetual	90,000	91,846	0.07
6.1300	ROYAL KPN NV	Perpetual	930,000	988,776	0.80
6.2100	AXA SA	Perpetual	330,000	354,338	0.29
6.2500	DONG A/S	26/06/2023	100,000	107,760	0.09
6.7500	OMV AG	Perpetual	460,000	486,496	0.39
6.7500	VATTENFALL TREASURY AB	31/01/2019	350,000	413,368	0.33
6.8800	UNIQA VERSICHERUNGEN AG	31/07/2023	100,000	110,000	0.09
8.3700	TALANX AG	15/06/2022	700,000	882,000	0.71
				28,276,237	22.84
GBP					
0.8800	BK NEDERLANDSCHE GEMEENTEN	12/12/2016	70,000	95,101	0.08
1.3800	DEUTSCHE BAHN FINANCE BV	30/10/2017	200,000	271,781	0.22
1.6300	NESTLE	11/12/2017	850,000	1,163,764	0.94
1.8800	BK NEDERLANDSCHE GEMEENTEN	07/12/2018	650,000	892,653	0.72
2.1300	NEDERLANDSE WATERSCHAPSBANK	07/09/2016	70,000	95,931	0.08
2.7500	REED ELSEVIER INVESTMENTS	01/08/2019	300,000	414,155	0.33
4.7500	UNILEVER NV	16/06/2017	600,000	856,330	0.69
4.8500	VEOLIA ENVIRONNEMENT	Perpetual	200,000	271,547	0.22
5.3800	AMERICAN INTL GROUP	14/10/2016	70,000	98,038	0.08
5.3800	THAMES WATER UTL CAYMAN	21/07/2017	400,000	565,774	0.46
5.3800	VODAFONE GROUP PLC	05/12/2017	70,000	100,969	0.08
5.5000	ADMIRAL GROUP PLC	25/07/2024	660,000	903,476	0.73
5.6300	GE CAPITAL CORP	25/04/2019	60,000	90,718	0.07
5.6300	LA POSTE	19/12/2016	70,000	98,847	0.08
5.6300	NGG FINANCE PLC	18/06/2025	340,000	475,368	0.38
6.0000	NGG FINANCE PLC	07/06/2017	200,000	288,941	0.23
6.0000	WPP GROUP PLC	04/04/2017	660,000	942,814	0.76
6.1300	HISCOX LTD	24/11/2025	1,000,000	1,360,152	1.10
6.3000	SWISS REINSURANCE CO	Perpetual	650,000	934,808	0.75
6.3800	BRITISH AMERICAN TOBACCO	12/12/2019	290,000	454,097	0.37
6.5000	ANHEUSER-BUSCH INBEV NV	23/06/2017	110,000	159,618	0.13
6.5500	SL FINANCE PL	Perpetual	60,000	87,308	0.07
6.6300	AVIVA PLC	03/06/2021	670,000	984,788	0.80
6.8800	3I GROUP PLC	09/03/2023	460,000	749,880	0.61
7.0000	REED ELSEVIER INVESTMENTS	11/12/2017	350,000	521,032	0.42
7.6300	MUNICH RE FINANCE BV	21/06/2018	630,000	948,415	0.77
9.2500	DIRECT LINE INSURANCE PLC	27/04/2022	590,000	981,647	0.79
9.7500	ANHEUSER-BUSCH INBEV NV	30/07/2024	160,000	312,413	0.25
				15,120,365	12.21
USD					
0.7500	KOMMUNALBANKEN A/S	21/11/2016	110,000	101,006	0.08
1.2500	BNP PARIBAS	12/12/2016	-	0	0.00
1.3800	UBS AG STAMFORD CT	01/06/2017	1,010,000	925,131	0.75
1.5500	WESTPAC BANKING CORP	25/05/2018	500,000	455,718	0.37
1.6500	THOMSON CORP	29/09/2017	240,000	219,680	0.18

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.7000	BANK OF TOKYO MITSUBISHI	05/03/2018	1,300,000	1,185,957	0.96
1.8800	PHILIP MORRIS INTL INC	15/01/2019	700,000	641,071	0.52
1.9500	NEW YORK LIFE GLOBAL FUNDING	11/02/2020	100,000	90,547	0.07
2.0000	DEERE JOHN CAPITAL CORP	13/01/2017	1,360,000	1,261,795	1.02
2.0000	DR PEPPER SNAPPLE GROUP INC	15/01/2020	653,000	587,364	0.47
2.0500	ROPER INDUSTRIES INC	01/10/2018	480,000	436,904	0.35
2.2500	AIA GROUP LTD	11/03/2019	1,200,000	1,094,525	0.88
2.2500	RABOBANK	14/01/2019	400,000	369,292	0.30
2.2500	RABOBANK	14/01/2020	600,000	549,151	0.44
2.3500	WALT DISNEY	01/12/2022	120,000	109,241	0.09
2.3800	EXPERIAN FINANCE PLC	15/06/2017	540,000	494,932	0.40
2.3800	MICROSOFT CORP	01/05/2023	570,000	511,868	0.41
2.4000	SCHLUMBERGER INVESTMENT SA	01/08/2022	120,000	104,653	0.08
2.4500	INTEL CORP	29/07/2020	380,000	352,827	0.28
2.5000	LEASEPLAN CORP NV	16/05/2018	1,110,000	1,013,541	0.82
2.6000	EBAY INC	15/07/2022	560,000	476,994	0.39
2.6000	WESTPAC BANKING CORP	23/11/2020	610,000	560,492	0.45
2.6500	EMC CORP	01/06/2020	610,000	494,459	0.40
2.7000	STARBUCKS CORP	15/06/2022	1,100,000	1,010,457	0.82
2.7500	AETNA INC	15/11/2022	120,000	106,586	0.09
2.8000	HEINZ HJ CO	02/07/2020	1,310,000	1,198,325	0.97
2.9500	PACIFICORP	01/02/2022	1,090,000	1,004,714	0.81
2.9500	PERNOD RICARD	15/01/2017	1,080,000	1,005,067	0.81
3.0000	ROPER TECHNOLOGIES INC	15/12/2020	560,000	514,312	0.42
3.0500	CAMPBELL SOUP	15/07/2017	580,000	544,560	0.44
3.1300	ROPER INDUSTRIES INC	15/11/2022	560,000	501,453	0.40
3.1500	WALT DISNEY	17/09/2025	1,240,000	1,153,322	0.93
3.2500	J.P. MORGAN & CO INC	23/09/2022	110,000	102,017	0.08
3.2500	ZOTIS INC	01/02/2023	120,000	105,558	0.09
3.3000	COCA-COLA CO	01/09/2021	940,000	903,974	0.73
3.3500	ACE INA HOLDINGS INC	03/05/2026	1,390,000	1,274,474	1.03
3.3800	EMC CORP	01/06/2023	1,020,000	752,792	0.61
3.3800	GOOGLE INC	25/02/2024	920,000	883,686	0.71
3.4000	DR PEPPER SNAPPLE GROUP INC	15/11/2025	470,000	424,603	0.34
3.4000	HEINEKEN NV	01/04/2022	1,090,000	1,019,463	0.82
3.4000	KROGER	15/04/2022	210,000	196,107	0.16
3.4500	APPLE INC	06/05/2024	1,340,000	1,270,948	1.03
3.4500	EBAY INC	01/08/2024	400,000	349,103	0.28
3.4500	QUALCOMM INC	20/05/2025	120,000	105,533	0.09
3.5000	GILEAD SCIENCES INC	01/02/2025	110,000	101,448	0.08
3.5000	HSBC HOLDING PLC	23/06/2024	970,000	894,517	0.72
3.5000	MARSH & MCLENNAN COS INC	10/03/2025	1,110,000	1,003,970	0.81
3.5500	REPUBLIC SERVICES INC	01/06/2022	650,000	611,833	0.49
3.6300	GOOGLE INC	19/05/2021	570,000	555,610	0.45
3.6300	INTL BUSINESS MACHINES	12/02/2024	110,000	103,979	0.08
3.7000	INTEL CORP	29/07/2025	950,000	904,866	0.73
3.7500	D.R. HORTON INC	01/03/2019	1,090,000	1,003,406	0.81

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.7500	HOME DEPOT INC	15/02/2024	520,000	507,988	0.41
3.7500	MOTOROLA INC	15/05/2022	100,000	83,834	0.07
3.7500	SABMILLER HOLDINGS INC	15/01/2022	1,330,000	1,257,942	1.02
3.7500	SYSCO CORP	01/10/2025	1,360,000	1,267,371	1.02
3.7500	TRANSCANADA PIPELINES	16/10/2023	1,120,000	1,018,920	0.82
3.8500	BOSTON SCIENTIFIC CORP	15/05/2025	110,000	99,647	0.08
3.8500	O'REILLY AUTOMOTIVE INC	15/06/2023	100,000	92,313	0.07
3.8500	THOMSON CORP	29/09/2024	110,000	99,737	0.08
3.8800	ARES CAPITAL CORP	15/01/2020	110,000	102,651	0.08
3.8800	J.P. MORGAN & CO INC	10/09/2024	1,270,000	1,163,024	0.94
3.9000	APPLIED MATERIAL	01/10/2025	1,570,000	1,446,874	1.17
3.9500	BROADRIDGE FIN SOLUTIONS INC	01/09/2020	110,000	104,080	0.08
3.9500	CYTEC INDUSTRIES INC	01/05/2025	110,000	94,294	0.08
3.9500	KINDER MORGAN ENERGY PARTNERS	01/09/2022	1,560,000	1,249,163	1.01
3.9500	NVR INC	15/09/2022	100,000	92,338	0.07
4.0000	ALTRIA GROUP INC	31/01/2024	700,000	667,540	0.54
4.0000	MONDELEZ INTERNATIONAL	01/02/2024	600,000	566,328	0.46
4.0000	MOTOROLA INC	01/09/2024	1,370,000	1,090,555	0.88
4.0000	SANOFI-AVENTIS	29/03/2021	100,000	98,330	0.08
4.1300	PHILIP MORRIS INTL INC	17/05/2021	100,000	98,338	0.08
4.2000	MICROSOFT CORP	03/11/2035	810,000	755,503	0.61
4.2000	NEWCREST FINANCE PTY LTD	01/10/2022	120,000	93,111	0.08
4.3000	ORACLE CORP	08/07/2034	110,000	100,621	0.08
4.4500	XLIT LTD	31/03/2025	1,270,000	1,147,686	0.93
4.5000	CIGNA CORPORATION	15/03/2021	100,000	97,714	0.08
4.5000	THERMO FISHER SCIENTIFIC	01/03/2021	1,020,000	994,316	0.80
4.6000	JUNIPER NETWORKS INC	15/03/2021	110,000	103,843	0.08
4.6300	ASCIANO FINANCE TRUST	23/09/2020	760,000	713,097	0.58
4.6300	FISERV INC	01/10/2020	400,000	391,650	0.32
4.7500	FISERV INC	15/06/2021	620,000	611,730	0.49
4.7500	REPUBLIC SERVICES INC	15/05/2023	200,000	200,498	0.16
4.7500	SCANA CORP	15/05/2021	520,000	494,711	0.40
4.8000	AMAZON.COM INC	05/12/2034	1,240,000	1,198,688	0.97
4.8500	HARRIS CORP	27/04/2035	120,000	108,207	0.09
4.8500	QVC INC	01/04/2024	110,000	96,317	0.08
4.8500	RJ REYNOLDS TOBACCO HLDG	15/09/2023	870,000	859,011	0.69
5.0000	HEINZ HJ CO	15/07/2035	60,000	56,462	0.05
5.0000	MACQUARIE BANK LTD	22/02/2017	300,000	286,064	0.23
5.0000	OMNICARE INC	01/12/2024	100,000	99,926	0.08
5.0000	REPUBLIC SERVICES INC	01/03/2020	200,000	199,548	0.16
5.1300	BOTTLING GROUP LLC	15/01/2019	990,000	997,433	0.81
5.1300	COMMUNITY HEALTH SYSTEMS	15/08/2018	580,000	536,592	0.43
5.1300	COMMUNITY HEALTH SYSTEMS	01/08/2021	510,000	467,136	0.38
5.1300	GOODYEAR TIRE & RUBBER	15/11/2023	1,200,000	1,132,284	0.91
5.1300	NOVARTIS SECS INVEST LTD	10/02/2019	100,000	100,826	0.08
5.2000	ELI LILLY CO	15/03/2017	100,000	96,411	0.08
5.2500	CROWN CASTLE INTL CORP	15/01/2023	1,480,000	1,432,247	1.16

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.2500	MSCI INC	15/11/2024	110,000	102,780	0.08
5.3000	BANK OF AMERICA CORP	15/03/2017	500,000	479,492	0.39
5.3800	ANHEUSER-BUSCH INBEV WORLDW	15/01/2020	440,000	447,862	0.36
5.5000	CISCO SYSTEMS INC	15/01/2040	300,000	324,135	0.26
5.5000	GENERAL ELECTRIC CAPITAL	08/01/2020	490,000	506,175	0.41
5.5200	BP AMI LEASING INC	08/05/2019	100,000	100,327	0.08
5.5500	JOHNSON & JOHNSON-GLOBAL	15/08/2017	100,000	98,496	0.08
5.6300	ACTIVISION BLIZZARD INC	15/09/2021	510,000	491,784	0.40
5.6300	LIMITED BRANDS INC	15/02/2022	510,000	498,826	0.40
5.6500	GENERAL MILLS	15/02/2019	100,000	99,785	0.08
5.8800	BRISTOL-MYERS SQUIBB	15/11/2036	1,100,000	1,240,369	1.00
5.8800	HOME DEPOT INC-GLOBAL	16/12/2036	440,000	491,935	0.40
5.8800	PRUDENTIAL FINANCIAL INC	15/09/2022	420,000	405,965	0.33
5.9000	CISCO SYSTEMS INC-GLOBAL	15/02/2039	200,000	222,709	0.18
5.9500	JOHNSON & JOHNSON-GLOBAL	15/08/2037	930,000	1,107,900	0.89
6.0000	CONSTELLATION BRANDS INC	01/05/2022	1,000,000	1,012,612	0.82
6.0000	ROCHE HOLDINGS INC	01/03/2019	970,000	996,137	0.80
6.1300	VALERO ENERGY	01/02/2020	310,000	313,629	0.25
6.1300	WHARF FINANCE LTD	06/11/2017	100,000	98,154	0.08
6.1500	ABBOTT LABORATORIES-GLOBAL	30/11/2037	90,000	101,504	0.08
6.2000	PFIZER INC	15/03/2019	1,210,000	1,250,248	1.02
6.2500	MACQUARIE BANK LTD	14/01/2021	100,000	102,747	0.08
6.2500	SWIRE PACIFIC LTD	18/04/2018	100,000	100,022	0.08
6.3800	GENERAL ELECTRIC CAPITAL-GLOBA	15/11/2017	410,000	394,412	0.32
6.3800	XL CAPITAL LTD	15/11/2024	100,000	107,155	0.09
6.5000	KRAFT FOODS INC-GLOBAL	01/11/2031	90,000	97,628	0.08
6.5000	THOMSON CORP	15/07/2018	1,080,000	1,097,259	0.89
6.5500	SCHERING-PLOUGH CORP	15/09/2037	80,000	96,620	0.08
6.6300	VALERO ENERGY-GLOBAL	15/06/2037	990,000	922,280	0.74
6.7500	QWEST CORPORATION	01/12/2021	520,000	500,230	0.40
6.7500	TIME WARNER CABLE INC-GLOBAL	01/07/2018	100,000	100,486	0.08
6.8800	US WEST COMMUNICATIONS	15/09/2033	1,047,000	927,679	0.75
6.9000	21ST CENTURY FOX AMERICA	01/03/2019	470,000	490,247	0.40
7.0000	EQUIFAX INC	01/07/2037	90,000	90,455	0.07
7.0500	DARDEN RESTAURANTS INC	15/10/2037	90,000	87,411	0.07
7.2500	DOLPHIN SUBSIDIARY II INC	15/10/2021	1,270,000	1,110,651	0.90
7.5000	BAKER HUGHES	15/11/2018	100,000	103,982	0.08
7.5000	INTL GAME TECHNOLOGY	15/06/2019	50,000	49,241	0.04
7.7500	ANHEUSER-BUSCH INBEV WORLDW	15/01/2019	300,000	318,332	0.26
7.8500	ROHM + HAAS COMPANY	15/07/2029	100,000	117,894	0.10
8.0000	NATIONAL RURAL UTILS CFC-GLOBA	01/03/2032	880,000	1,108,145	0.89
8.1300	HARTFORD FINANCIAL SERV	15/06/2018	840,000	850,594	0.69
8.1300	RJ REYNOLDS TOBACCO HLDG	23/06/2019	360,000	388,281	0.31
8.5500	DOW CHEMICAL	15/05/2019	1,050,000	1,137,347	0.92
8.7500	ENEL SPA	24/09/2023	1,185,000	1,246,306	1.02
8.7500	GOODYEAR TIRE & RUBBER	15/08/2020	90,000	98,384	0.08
9.5000	BAT INTL FINANCE PLC	15/11/2018	490,000	537,004	0.43

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
9.8800	AMERICAN FINANCIAL GROUP	15/06/2019	100,000	111,833	0.09
3.5000	REYNOLDS AMERICAN INC	08/04/2016	110,000	102,372	0.08
10.2000	ALTRIA GROUP INC	06/02/2039	350,000	527,964	0.43
				79,530,515	64.23
Total transferable securities and money market instruments admitted to an official stock exchange listing				122,927,117	99.28
Total investment portfolio				122,927,117	99.28
Other assets and liabilities				894,252	0.72
Total net assets				123,821,369	100.00

Robeco Euro Government Bonds

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	41,100,000	41,317,008	2.04
0.2500	NETHERLANDS (KINGDOM OF)	15/07/2025	11,050,000	10,503,025	0.52
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	6,600,000	6,561,126	0.32
0.5000	GERMANY (FEDERAL REPUBLIC)	12/04/2019	5,800,000	5,944,130	0.29
0.8000	BELGIUM (KINGDOM OF)	22/06/2025	23,000,000	22,661,900	1.12
1.5000	FINLAND (REPUBLIC OF)	15/04/2023	900,000	966,015	0.05
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	20,500,000	22,310,150	1.10
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2024	11,350,000	12,366,279	0.61
1.5000	ITALY (REPUBLIC OF)	01/08/2019	47,100,000	49,068,780	2.42
1.6500	AUSTRIA (REPUBLIC OF)	21/10/2024	8,500,000	9,179,405	0.45
1.7500	AUSTRIA (REPUBLIC OF)	20/10/2023	20,850,000	22,810,109	1.12
1.7500	FRANCE (REPUBLIC OF)	25/11/2024	29,350,000	31,731,461	1.56
1.7500	NETHERLANDS (KINGDOM OF)	15/07/2023	16,550,000	18,158,827	0.90
2.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2023	20,850,000	23,515,673	1.16
2.0000	IRELAND (REPUBLIC OF)	18/02/2045	2,350,000	2,253,814	0.11
2.2000	PORTUGAL (REPUBLIC OF)	17/10/2022	31,000,000	31,680,450	1.56
2.2500	FRANCE (REPUBLIC OF)	25/10/2022	24,850,000	27,921,709	1.38
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	12,700,000	14,082,015	0.69
2.2500	NETHERLANDS (KINGDOM OF)	15/07/2022	13,600,000	15,350,456	0.76
2.4000	AUSTRIA (REPUBLIC OF)	23/05/2034	5,050,000	5,743,769	0.28
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	3,650,000	4,564,106	0.23
2.5000	ITALY (REPUBLIC OF)	01/12/2024	28,650,000	31,154,009	1.54
2.5000	NETHERLANDS (KINGDOM OF)	15/01/2033	2,100,000	2,476,488	0.12
2.6000	BELGIUM (KINGDOM OF)	22/06/2024	1,900,000	2,187,356	0.11
2.7500	FRANCE (REPUBLIC OF)	25/10/2027	8,200,000	9,574,238	0.47
2.7500	NETHERLANDS (KINGDOM OF)	15/01/2047	4,900,000	6,304,340	0.31
2.8800	PORTUGAL (REPUBLIC OF)	15/10/2025	11,700,000	12,064,572	0.59
3.0000	FRANCE (REPUBLIC OF)	25/04/2022	9,550,000	11,154,782	0.55
3.0000	GERMANY (FEDERAL REPUBLIC)	04/07/2020	33,450,000	38,108,585	1.88
3.1500	AUSTRIA (REPUBLIC OF)	20/06/2044	2,000,000	2,623,600	0.13
3.2500	FRANCE (REPUBLIC OF)	25/05/2045	23,350,000	29,729,920	1.47
3.2500	FRANCE (REPUBLIC OF)	25/10/2021	25,150,000	29,549,993	1.46
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2021	6,100,000	7,177,199	0.35
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	20,913,000	24,921,187	1.23
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	2,550,000	3,037,407	0.15
3.5000	FRANCE (REPUBLIC OF)	25/04/2020	30,450,000	35,044,295	1.73
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	20,250,000	25,185,128	1.24
3.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2019	45,550,000	51,507,941	2.54
3.7500	BELGIUM (KINGDOM OF)	22/06/2045	4,950,000	6,840,504	0.34
3.7500	FRANCE (REPUBLIC OF)	25/04/2021	21,400,000	25,485,473	1.26
3.7500	FRANCE (REPUBLIC OF)	25/10/2019	48,200,000	55,240,575	2.72
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2017	59,350,000	61,833,203	3.05
3.7500	GERMANY (FEDERAL REPUBLIC)	04/01/2019	4,600,000	5,158,440	0.25
3.7500	NETHERLANDS (KINGDOM OF)	15/01/2042	7,350,000	10,966,568	0.54
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	28,800,000	35,244,000	1.74
4.0000	BELGIUM (KINGDOM OF)	28/03/2032	1,050,000	1,407,525	0.07
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	23,050,000	28,323,380	1.40

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	FRANCE (REPUBLIC OF)	25/04/2060	1,550,000	2,351,769	0.12
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	1,450,000	2,173,245	0.11
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	21,950,000	30,746,244	1.52
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	146,550,000	159,345,295	7.87
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	20,050,000	29,809,136	1.47
4.0000	ITALY (REPUBLIC OF)	01/02/2037	21,000,000	26,243,492	1.29
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2019	20,900,000	23,990,900	1.18
4.0000	NETHERLANDS (KINGDOM OF)	15/01/2037	6,200,000	9,108,110	0.45
4.0000	SPAIN (KINGDOM OF)	30/04/2020	12,800,000	14,647,935	0.72
4.2000	SPAIN (KINGDOM OF)	31/01/2037	6,950,000	8,570,809	0.42
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	2,250,000	3,302,145	0.16
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	9,050,000	11,591,783	0.57
4.2500	FRANCE (REPUBLIC OF)	25/04/2019	13,420,000	15,381,870	0.76
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	110,500,000	118,151,032	5.82
4.5000	FRANCE (REPUBLIC OF)	25/04/2041	14,850,000	22,581,800	1.11
4.5000	ITALY (REPUBLIC OF)	01/02/2020	38,700,000	45,089,368	2.22
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	9,750,000	14,231,782	0.70
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	3,500,000	5,536,650	0.27
4.7500	ITALY (REPUBLIC OF)	01/09/2028	23,200,000	30,632,585	1.51
4.7500	ITALY (REPUBLIC OF)	01/09/2044	9,950,000	14,107,508	0.70
4.9000	SPAIN (KINGDOM OF)	30/07/2040	6,750,000	9,164,407	0.45
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	14,100,000	21,597,957	1.06
5.0000	ITALY (REPUBLIC OF)	01/03/2025	25,200,000	32,807,123	1.62
5.0000	ITALY (REPUBLIC OF)	01/09/2040	7,900,000	11,267,455	0.56
5.0000	ITALY (REPUBLIC OF)	01/08/2034	9,050,000	12,730,907	0.63
5.0000	ITALY (REPUBLIC OF)	01/03/2022	33,950,000	42,195,435	2.08
5.1500	SPAIN (KINGDOM OF)	31/10/2028	15,150,000	20,207,221	1.00
5.1500	SPAIN (KINGDOM OF)	31/10/2044	7,700,000	10,946,936	0.54
5.2500	ITALY (REPUBLIC OF)	01/11/2029	20,850,000	29,027,787	1.43
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	15,500,000	21,235,776	1.05
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,900,000	8,721,852	0.43
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	10,150,000	15,292,701	0.75
5.5000	ITALY (REPUBLIC OF)	01/09/2022	31,500,000	40,544,594	2.00
5.5000	NETHERLANDS (KINGDOM OF)	15/01/2028	4,250,000	6,422,175	0.32
5.6500	PORTUGAL (REPUBLIC OF)	15/02/2024	12,150,000	15,092,365	0.74
5.7500	FRANCE (REPUBLIC OF)	25/10/2032	14,850,000	23,998,788	1.18
5.7500	ITALY (REPUBLIC OF)	01/02/2033	9,750,000	14,666,828	0.72
5.7500	SPAIN (KINGDOM OF)	30/07/2032	4,150,000	6,029,120	0.30
5.8500	SPAIN (KINGDOM OF)	31/01/2022	30,500,000	39,242,213	1.93
5.9000	SPAIN (KINGDOM OF)	30/07/2026	7,200,000	9,980,568	0.49
6.0000	ITALY (REPUBLIC OF)	01/05/2031	3,950,000	5,969,674	0.29
6.2500	AUSTRIA (REPUBLIC OF)	15/07/2027	10,000,000	15,666,600	0.77
8.5000	FRANCE (REPUBLIC OF)	25/04/2023	9,800,000	15,459,205	0.76
				1,946,852,060	95.98
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,946,852,060	95.98
Total investment portfolio				1,946,852,060	95.98
Other assets and liabilities				81,613,914	4.02
Total net assets				2,028,465,974	100.00

Robeco Euro Credit Bonds

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 Covered Bonds IH EUR		130,000 *	14,225,900	2.17
Total fund shares			14,225,900	2.17

* Quantity

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

EUR					
0.3200	(FRN) NEDERLANDSE GASUNIE NV	16/10/2018	7,620,000	7,620,991	1.16
0.3500	(FRN) ARENA 2014-2NHG A2	17/10/2046	2,900,000	2,906,232	0.44
0.3600	(FRN) LAN 2015-1X 2A	22/12/2054	5,000,000	4,970,556	0.76
0.3700	(FRN) PARGN 22 A1	15/09/2042	2,600,000	2,446,012	0.37
0.4000	(FRN) PENAT 5 A2	22/11/2049	4,000,000	4,007,660	0.61
0.4200	(FRN) VCL 22 A	21/08/2021	4,800,000	4,619,270	0.71
0.4300	(FRN) DFUND 2015-1 A2A	17/12/2062	5,120,000	5,126,195	0.78
0.5000	CONTINENTAL AG	19/02/2019	1,300,000	1,302,067	0.20
0.5000	GAZ DE FRANCE	13/03/2022	1,600,000	1,553,520	0.24
0.5000	UNILEVER NV	03/02/2022	6,830,000	6,717,305	1.03
0.5300	(FRN) ABEST 9 A	10/12/2028	2,400,000	946,457	0.14
0.6300	CREDIT SUISSE FIRST BOSTON	20/11/2018	3,160,000	3,179,307	0.49
0.6300	DAIMLERCHRYSLER NORTH AMER	05/03/2020	2,850,000	2,837,318	0.43
0.6800	GOLDMAN SACHS GROUP INC	29/10/2019	1,380,000	1,378,027	0.21
0.7000	ING BANK	16/04/2020	2,410,000	2,405,927	0.37
0.7200	(FRN) DOLPH 2013-2 A	28/09/2099	4,300,000	4,352,163	0.66
0.7500	BERKSHIRE HATHAWAY INC	16/03/2023	6,150,000	5,918,145	0.90
0.7500	ING BANK	24/11/2020	1,000,000	996,620	0.15
0.7500	TOYOTA MOTOR CREDIT CORP	21/07/2022	3,850,000	3,778,005	0.58
0.7500	VOLKSWAGEN AG	11/08/2020	1,900,000	1,828,940	0.28
0.7500	WPP FINANCE 2013	18/11/2019	1,070,000	1,071,230	0.16
0.8500	GENERAL MOTORS FINANCIAL IN	23/02/2018	6,350,000	6,326,188	0.97
0.8500	(FRN) STORM 2013-4 A2	22/10/2053	4,000,000	4,060,761	0.62
0.8800	ABBAY NATIONAL PLC	13/01/2020	1,540,000	1,540,909	0.24
0.8800	ABBAY NATIONAL PLC	25/11/2020	3,830,000	3,805,297	0.58
0.8800	ACHMEA HYPOTHEEK BANK NV	17/09/2018	1,260,000	1,269,223	0.19
0.8800	CREDIT AGRICOLE SA	19/01/2022	3,300,000	3,241,623	0.49
0.8800	(FRN) DUTCH 2013-18 A2	02/02/2045	6,800,000	6,875,200	1.05
0.8800	NATIONAL AUSTRALIA BANK LTD	16/11/2022	5,970,000	5,953,403	0.91
0.8800	PPG INDUSTRIES INC	13/03/2022	700,000	679,910	0.10
0.8800	VODAFONE GROUP PLC	17/11/2020	2,690,000	2,683,948	0.41
0.8800	VOLKSWAGEN	16/01/2023	2,500,000	2,291,250	0.35
1.0000	ABN AMRO BANK NV	16/04/2025	3,210,000	3,063,175	0.47
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	1,260,000	1,272,398	0.19
1.0000	BMW AG	21/01/2025	1,195,000	1,139,910	0.17
1.0000	BRITISH AMERICAN TOBACCO	23/05/2022	1,000,000	977,450	0.15
1.0000	GENERAL MILLS INC	27/04/2023	1,750,000	1,695,925	0.26
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2025	1,800,000	1,862,424	0.28
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	3,650,000	3,814,396	0.58

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.0000	LLOYDS TSB BANK PLC	19/11/2021	1,070,000	1,064,532	0.16
1.0000	NN GROUP NV	18/03/2022	1,140,000	1,112,412	0.17
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	5,380,000	5,290,154	0.81
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,160,000	1,167,192	0.18
1.1100	FCE BANK PLC	13/05/2020	6,050,000	6,029,127	0.92
1.1300	ABBAY NATIONAL PLC	14/01/2022	1,590,000	1,569,425	0.24
1.1300	ACHMEA HYPOTHEEK BANK NV	25/04/2022	1,830,000	1,773,929	0.27
1.1300	BERKSHIRE HATHAWAY INC	16/03/2027	6,250,000	5,628,438	0.86
1.1300	BMW AG	18/09/2021	2,810,000	2,816,182	0.43
1.1300	FCE BANK PLC	10/02/2022	1,840,000	1,779,004	0.27
1.1300	PROCTER & GAMBLE CO	02/11/2023	3,470,000	3,462,540	0.53
1.1300	SVENSKA HANDELSBANKEN	14/12/2022	2,120,000	2,105,330	0.32
1.1300	VOLKSWAGEN BANK AG	08/02/2018	1,100,000	1,103,685	0.17
1.1600	(FRN) STORM 2012-4 A2	22/08/2054	3,800,000	3,857,631	0.59
1.2500	BANK OF IRELAND	09/04/2020	340,000	342,445	0.05
1.2500	BANQUE FED CRED MUTUEL	14/01/2025	3,100,000	3,027,212	0.46
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	1,800,000	1,774,440	0.27
1.2500	BRITISH AMERICAN TOBACCO	13/03/2027	2,590,000	2,361,303	0.36
1.2500	CREDIT SUISSE GROUP FUNDING	14/04/2022	3,550,000	3,435,016	0.52
1.2500	FIDIS RETAIL FIN SERV	13/06/2018	470,000	470,705	0.07
1.2500	KELLOGG CO	10/03/2025	1,540,000	1,471,316	0.22
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	2,290,000	2,336,304	0.36
1.3800	BANCO SANTANDER SA	14/12/2022	3,400,000	3,363,518	0.51
1.3800	BANK OF AMERICA CORP	26/03/2025	2,600,000	2,474,368	0.38
1.3800	BNP PARIBAS	21/11/2018	2,050,000	2,110,311	0.32
1.3800	CREDIT SUISSE FIRST BOSTON	31/01/2022	3,280,000	3,332,710	0.51
1.3800	CREDIT SUISSE FIRST BOSTON	29/11/2019	2,890,000	2,972,538	0.45
1.3800	ELIA SYSTEM OP SA/NV	27/05/2024	1,500,000	1,478,925	0.23
1.3800	GOLDMAN SACHS GROUP INC	26/07/2022	1,730,000	1,721,523	0.26
1.3800	J.P. MORGAN & CO INC	16/09/2021	2,050,000	2,076,875	0.32
1.3800	LLOYDS TSB BANK PLC	08/09/2022	2,850,000	2,874,482	0.44
1.3800	RABOBANK	03/02/2027	6,500,000	6,248,515	0.95
1.3800	TESCO CORPORATE TREASURY SE	01/07/2019	3,000,000	2,880,000	0.44
1.3800	TOTAL CAPITAL INTL SA	19/03/2025	3,300,000	3,199,185	0.49
1.4000	PPG INDUSTRIES INC	13/03/2027	6,940,000	6,365,368	0.98
1.5000	ANHEUSER-BUSCH INBEV NV	18/04/2030	1,220,000	1,081,713	0.17
1.5000	HEINEKEN NV	07/12/2024	2,280,000	2,246,826	0.34
1.5000	J.P. MORGAN & CO INC	26/10/2022	2,800,000	2,819,852	0.43
1.5000	J.P. MORGAN & CO INC	27/01/2025	3,990,000	3,923,527	0.61
1.5000	KINDER MORGAN INC/DE	16/03/2022	1,810,000	1,466,100	0.22
1.5000	STATKRAFT AS	26/03/2030	3,450,000	3,091,890	0.47
1.5000	THERMO FISHER SCIENTIFIC	01/12/2020	1,400,000	1,411,340	0.22
1.5000	WELLS FARGO & CO	12/09/2022	940,000	950,152	0.15
1.6300	BANK OF AMERICA CORP	14/09/2022	2,450,000	2,455,366	0.37
1.6300	KRAFT FOODS INC	08/03/2027	5,920,000	5,416,800	0.84
1.6300	ROYAL BANK OF SCOTLAND	25/06/2019	2,800,000	2,848,188	0.43
1.6300	WELLS FARGO & CO	02/06/2025	1,580,000	1,566,712	0.24
1.6300	WPP FINANCE DEUTSCHLAND GMB	23/03/2030	2,660,000	2,321,648	0.35
1.7500	CARREFOUR SA	15/07/2022	2,750,000	2,843,225	0.43
1.7500	EANDIS	04/12/2026	4,300,000	4,257,645	0.65

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	1,250,000	1,386,912	0.21
1.7500	KELLOGG CO	24/05/2021	2,500,000	2,577,500	0.39
1.7500	MORGAN STANLEY DEAN WITTER	30/01/2025	2,610,000	2,561,167	0.39
1.7500	SANOFI-AVENTIS	10/09/2026	1,800,000	1,842,930	0.28
1.7500	UBS GROUP FUNDING	16/11/2022	3,370,000	3,367,809	0.51
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	4,760,000	5,011,328	0.78
1.8800	COCA-COLA ENTERPRISES PLC	18/03/2030	3,700,000	3,274,500	0.50
1.8800	KBC Group NV	11/03/2022	1,600,000	1,556,608	0.24
1.8800	LLOYDS TSB BANK PLC	10/10/2018	2,350,000	2,445,715	0.37
1.8800	NORDEA BANK	10/11/2020	1,260,000	1,249,277	0.19
1.8800	VODAFONE GROUP PLC	11/09/2025	3,100,000	3,111,780	0.48
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	2,710,000	2,731,707	0.42
1.9500	TIME WARNER INC	15/09/2023	2,100,000	2,133,285	0.33
2.0000	ABBAY NATIONAL PLC	14/01/2019	2,790,000	2,899,563	0.44
2.0000	ACHMEA HYPOTHEEK BANK NV	23/01/2018	1,100,000	1,131,680	0.17
2.0000	BNP PARIBAS	Perpetual	2,500,000	1,862,500	0.28
2.0000	BPCE SA	24/04/2018	2,000,000	2,078,200	0.32
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	2,254,000	2,350,584	0.36
2.0000	HEINZ CO	30/06/2023	2,920,000	2,948,324	0.45
2.0000	NORDEA BANK	17/02/2021	2,730,000	2,889,923	0.44
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	4,056,000	3,995,971	0.61
2.0000	WELLS FARGO & CO	27/04/2026	4,080,000	4,132,836	0.63
2.1300	CITIGROUP INC	10/09/2026	1,750,000	1,744,697	0.27
2.1300	KBC BANK	10/09/2018	2,700,000	2,824,983	0.43
2.1300	MAEXIM SECURED FUNDING LTD	15/02/2019	2,980,000	3,038,617	0.46
2.1500	PRICELINE GROUP INC	25/11/2022	2,900,000	2,903,045	0.44
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	1,720,000	1,776,072	0.27
2.2400	ALLIANZ FINANCE BV	07/07/2025	2,400,000	2,204,448	0.34
2.2500	GE CAPITAL CORP	20/07/2020	2,250,000	2,404,958	0.37
2.2500	KINDER MORGAN INC/DE	16/03/2027	1,737,000	1,248,469	0.19
2.2500	TOTAL SA	Perpetual	3,520,000	3,245,440	0.50
2.2500	WELLS FARGO & CO	02/05/2023	1,450,000	1,533,404	0.23
2.2500	WPP FINANCE SA	22/09/2026	1,160,000	1,172,528	0.18
2.3800	ACCOR SA	17/09/2023	1,500,000	1,516,200	0.23
2.3800	BRITISH AMERICAN TOBACCO	19/01/2023	7,000,000	7,385,350	1.13
2.3800	CREDIT AGRICOLE SA	20/05/2024	2,500,000	2,659,950	0.41
2.3800	KBC Group NV	25/11/2019	4,000,000	4,100,000	0.63
2.3800	KRAFT FOODS INC	26/01/2021	2,180,000	2,308,402	0.35
2.3800	PRICELINE GROUP INC	23/09/2024	1,500,000	1,479,600	0.23
2.3800	SCOTTISH & SOUTHERN ENERGY	Perpetual	910,000	866,593	0.13
2.5000	ACHMEA BV	19/11/2020	3,333,000	3,536,313	0.54
2.5000	CARLSBERG BREWERIES A S	28/05/2024	900,000	926,685	0.14
2.5000	COVENTRY BUILDING SOCIETY	18/11/2020	5,770,000	6,155,955	0.94
2.5000	GOLDMAN SACHS GROUP INC	18/10/2021	2,340,000	2,485,173	0.38
2.5000	RABOBANK	26/05/2021	3,900,000	3,931,044	0.60
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2021	4,600,000	4,686,388	0.72
2.5000	VOLKSWAGEN	Perpetual	1,810,000	1,561,487	0.24
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	569,970	0.09
2.6300	ACCOR SA	05/02/2021	5,400,000	5,627,880	0.86
2.6300	BARCLAYS PLC	11/11/2020	9,200,000	9,151,884	1.40

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.6300	BNP PARIBAS	14/10/2022	690,000	683,500	0.10
2.6300	CARLSBERG BREWERIES A S	03/07/2019	1,900,000	2,020,935	0.31
2.6300	FIDIS RETAIL FIN SERV	17/04/2019	310,000	321,021	0.05
2.6300	GOLDMAN SACHS GROUP INC	19/08/2020	1,260,000	1,348,263	0.21
2.6300	VOLKSWAGEN AG	15/01/2024	1,400,000	1,439,270	0.22
2.6600	SVENSKA HANDELSBANKEN	15/01/2019	3,740,000	3,884,140	0.59
2.7500	BNP PARIBAS	27/01/2026	1,920,000	1,890,566	0.29
2.7500	BPCE SA	30/11/2022	1,800,000	1,802,358	0.28
2.7500	LA BANQUE POSTALE	19/11/2022	5,300,000	5,339,803	0.82
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	3,600,000	3,977,640	0.61
2.8800	FIDIS RETAIL FIN SERV	26/01/2018	5,900,000	6,106,973	0.93
3.0000	BAYER CORP	01/07/2020	1,250,000	1,249,375	0.19
3.0000	DONG A/S	06/11/2020	4,940,000	4,736,620	0.72
3.0000	FOERENINGSBANKEN AB	05/12/2017	5,072,000	5,274,677	0.81
3.0000	UNION BANK OF NORWAY	26/09/2018	4,300,000	4,476,859	0.68
3.2500	BANK OF IRELAND	15/01/2019	2,600,000	2,782,468	0.42
3.5000	BALL CORP	15/12/2020	580,000	596,124	0.09
3.5000	ING BANK	21/11/2018	2,250,000	2,373,750	0.36
3.5000	VOLKSWAGEN	Perpetual	2,620,000	2,186,783	0.33
3.5000	VOTORANTIM CIMENTOS SA	13/07/2022	1,490,000	1,028,100	0.16
3.6300	BG ENERGY CAPITAL PLC	16/07/2019	1,750,000	1,928,238	0.29
3.6300	BRITISH AMERICAN TOBACCO PL	09/11/2021	628,000	713,188	0.11
3.6300	ING BANK	25/02/2021	1,300,000	1,390,610	0.21
3.6300	REPSOL SA	07/10/2021	1,100,000	1,165,560	0.18
3.7500	BNP PARIBAS	25/11/2020	4,800,000	5,473,152	0.84
3.7500	ROYAL KPN NV	21/09/2020	1,715,000	1,923,715	0.29
3.7500	SNS BANK NEDERLAND	05/11/2020	6,100,000	6,056,934	0.92
3.7500	VOLKSWAGEN	Perpetual	3,450,000	3,186,075	0.49
3.8800	DANSKE BANK A/S	04/10/2018	2,550,000	2,715,393	0.41
3.9000	(FRN) ERSTE OSTERREICH. SPAR-CASS	19/07/2017	1,950,000	1,907,412	0.29
4.0000	CNP ASSURANCES	Perpetual	600,000	567,000	0.09
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	950,000	1,018,257	0.16
4.1300	ALLIED IRISH BANKS PLC	26/11/2020	6,380,000	6,403,925	0.98
4.1300	ELECTRICITE DE FRANCE	Perpetual	2,500,000	2,431,875	0.37
4.1300	NATIONWIDE BUILDING SOCIETY	20/03/2018	4,706,000	4,989,772	0.76
4.2000	SOLVAY SA	Perpetual	4,530,000	4,453,443	0.68
4.2500	AQUARIUS AND INV ZURICH	02/10/2023	350,000	381,325	0.06
4.2500	BANK OF IRELAND	11/06/2019	1,550,000	1,600,375	0.24
4.2500	CNP ASSURANCES	05/06/2025	1,200,000	1,182,000	0.18
4.2500	DELTA LLOYD NV	17/11/2017	2,600,000	2,745,236	0.42
4.2500	RABOBANK	16/01/2017	400,000	417,272	0.06
4.3800	BALL CORP	15/12/2023	4,850,000	4,984,830	0.76
4.4500	VEOLIA ENVIRONNEMENT	Perpetual	1,500,000	1,556,850	0.24
4.5000	CNP ASSURANCES	10/06/2027	1,100,000	1,068,925	0.16
4.5000	GOLDMAN SACHS GROUP INC	09/05/2016	770,000	781,719	0.12
4.6300	NN GROUP NV	08/04/2024	1,400,000	1,447,250	0.22
4.6300	NORDEA BANK	15/02/2017	4,300,000	4,479,869	0.68
4.6300	VOLKSWAGEN	Perpetual	820,000	794,088	0.12
4.7500	AMERICA MOVIL SA DE CV	28/06/2022	1,050,000	1,264,273	0.19
4.7500	(FRN) BANK OF AMERICA CORP	06/05/2019	739,000	743,619	0.11

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.7500	BHP FINANCE LTD	22/04/2021	5,260,000	5,170,843	0.79
5.0000	ASR NEDERLAND NV	Perpetual	2,443,000	2,397,194	0.37
5.1300	AMERICA MOVIL SA DE CV	06/09/2018	990,000	1,031,283	0.16
5.1300	ASR NEDERLAND NV	29/09/2025	1,200,000	1,206,000	0.18
5.1300	(FRN) GOLDMAN SACHS GROUP INC	23/10/2019	2,700,000	3,135,159	0.48
5.1300	TESCO PLC	10/04/2047	1,781,000	1,485,621	0.23
5.2500	AXA SA	16/04/2020	5,150,000	5,733,650	0.88
5.3800	ELECTRICITE DE FRANCE	Perpetual	1,900,000	1,905,225	0.29
5.3800	ROYAL BANK OF SCOTLAND	30/09/2019	1,850,000	2,170,069	0.33
5.4300	SOLVAY SA	Perpetual	816,000	793,274	0.12
5.6300	ALLIANZ FINANCE BV	17/10/2022	4,200,000	4,906,692	0.75
5.6300	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,855,000	1,965,929	0.30
5.7500	ALLIANZ FINANCE BV	08/07/2021	2,100,000	2,428,419	0.37
5.8800	TELEFONICA EUROPE BV	Perpetual	2,600,000	2,602,990	0.40
6.0000	CNP ASSURANCES	14/09/2020	2,900,000	3,233,500	0.49
6.0000	EUREKO BV	04/04/2023	1,400,000	1,501,500	0.23
6.1300	ROYAL KPN NV	Perpetual	4,850,000	5,156,520	0.79
6.2500	DONG A/S	26/06/2023	850,000	915,960	0.14
6.3800	NN GROUP NV	07/05/2017	3,250,000	3,432,813	0.52
6.3800	WOLTERS KLUWER NV	10/04/2018	2,305,000	2,610,182	0.40
6.7500	NATIONWIDE BUILDING SOCIETY	22/07/2020	1,100,000	1,351,119	0.21
6.8800	AVIVA PLC	22/05/2018	4,500,000	5,023,125	0.77
6.8800	CNP ASSURANCES	30/09/2021	200,000	233,124	0.04
6.8800	RABOBANK	19/03/2020	4,750,000	5,643,903	0.86
7.1300	ABN AMRO BANK NV	06/07/2022	1,800,000	2,256,660	0.34
7.1300	ERSTE OSTERREICH. SPAR-CASS	10/10/2022	3,582,000	4,237,542	0.65
7.3800	CITIGROUP INC	04/09/2019	3,083,000	3,826,342	0.58
7.5000	CLOVERIE PLC	24/07/2019	4,450,000	5,258,075	0.80
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2022	1,400,000	1,620,500	0.25
10.0000	BANK OF IRELAND	19/12/2022	1,800,000	2,412,000	0.37
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	1,652,000	1,833,720	0.28
11.8800	LLOYDS TSB BANK PLC	16/12/2016	2,150,000	2,373,600	0.36
				610,022,533	93.13
Total transferable securities and money market instruments admitted to an official stock exchange listing				610,022,533	93.13
Other transferable securities					
EUR					
0.2300	(FRN) HIGHW 2015-1 A	26/05/2025	4,900,000	4,900,000	0.75
0.3200	(FRN) CFHL 2015-2 A2A	28/06/2055	5,000,000	5,001,250	0.76
0.3300	(FRN) DRVES 2 A	21/08/2026	5,199,999	4,761,948	0.73
Total other transferable securities				14,663,198	2.24
Total investment portfolio				638,911,631	97.54
Other assets and liabilities				16,131,577	2.46
Total net assets				655,043,208	100.00

Robeco All Strategy Euro Bonds

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 Financial Institutions Bonds ZH EUR		341,542 *	33,727,273	3.11
Total fund shares			33,727,273	3.11

* Quantity

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

EUR					
0.0000	GERMANY (FEDERAL REPUBLIC)	17/04/2020	20,650,000	20,759,032	1.92
0.0000	(FRN) GHM 2007-1 A2B	18/03/2039	4,800,000	2,356,008	0.22
0.1000	(FRN) BSKY FRE1 A	20/04/2024	2,300,000	1,749,230	0.16
0.1300	(FRN) AIREM 2007-1X 2A2	20/09/2066	1,500,000	985,624	0.09
0.1500	(FRN) HYPEN 3 A2	17/09/2097	1,020,000	1,016,354	0.09
0.1700	(FRN) BILK 6 A	25/07/2029	4,000,000	2,064,856	0.19
0.1700	(FRN) CAR 2014-F1V A	25/01/2026	4,500,000	3,986,368	0.37
0.2300	(FRN) AIREM 2005-1X 2A2	20/09/2066	1,100,000	565,594	0.05
0.2300	(FRN) TTSOC 2015-1 A	25/11/2035	2,700,000	2,700,891	0.25
0.2500	AEGON BANK NV	01/12/2020	2,800,000	2,778,076	0.26
0.2500	GERMANY (FEDERAL REPUBLIC)	11/10/2019	750,000	762,998	0.07
0.2700	(FRN) SMI 2015-1X 2A1	21/01/2070	2,890,000	2,881,459	0.27
0.3100	(FRN) LAN 2014-2X 1A	22/12/2054	2,000,000	1,796,780	0.17
0.3500	(FRN) ESAIL 2007-NL1X A	17/04/2040	5,200,000	1,623,779	0.15
0.3600	(FRN) LAN 2015-1X 2A	22/12/2054	3,000,000	2,982,334	0.28
0.3700	(FRN) PARGN 22 A1	15/09/2042	1,500,000	1,411,161	0.13
0.3700	(FRN) PERMM 2015-1X A3	15/07/2042	1,860,000	1,860,502	0.17
0.4000	(FRN) PENAT 5 A2	22/11/2049	2,250,000	2,254,309	0.21
0.4200	(FRN) VCL 22 A	21/08/2021	2,600,000	2,502,105	0.23
0.4300	(FRN) DFUND 2015-1 A2A	17/12/2062	2,730,000	2,733,303	0.25
0.5000	CONTINENTAL AG	19/02/2019	390,000	390,620	0.04
0.5000	FRANCE (REPUBLIC OF)	25/11/2019	24,550,000	25,080,526	2.32
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	23,000,000	22,864,531	2.11
0.5000	GERMANY (FEDERAL REPUBLIC)	12/04/2019	3,500,000	3,586,975	0.33
0.5000	GERMANY (FEDERAL REPUBLIC)	23/02/2018	47,800,000	48,655,142	4.49
0.5200	(FRN) QUARC 1 A	15/11/2030	2,700,000	2,252,205	0.21
0.5300	(FRN) ABEST 9 A	10/12/2028	2,300,000	907,022	0.08
0.5900	(FRN) CFHL 2014-1 A2A	28/04/2054	5,600,000	5,623,431	0.52
0.6300	CREDIT SUISSE FIRST BOSTON	20/11/2018	3,070,000	3,088,757	0.29
0.6300	SKANDINAVISKA ENSKILDA BANK	30/01/2023	2,810,000	2,781,788	0.26
0.6500	(FRN) PARGN 23 A1	15/01/2043	3,200,000	3,119,109	0.29
0.7000	ING BANK	16/04/2020	2,130,000	2,126,400	0.20
0.7500	GERMANY (FEDERAL REPUBLIC)	24/02/2017	7,300,000	7,394,024	0.68
0.7500	ING BANK	24/11/2020	200,000	199,324	0.02
0.7500	NATIONWIDE BUILDING SOCIETY	26/10/2022	2,560,000	2,556,032	0.24
0.7500	NATIONWIDE BUILDING SOCIETY	25/06/2019	1,600,000	1,628,640	0.15
0.7500	NOVARTIS FINANCE SA	09/11/2021	760,000	765,244	0.07

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
0.8500	GENERAL MOTORS FINANCIAL IN	23/02/2018	1,550,000	1,544,188	0.14
0.8800	ABBEY NATIONAL PLC	13/01/2020	2,120,000	2,121,251	0.20
0.8800	ACHMEA HYPOTHEEK BANK NV	17/09/2018	770,000	775,636	0.07
0.8800	CREDIT AGRICOLE SA	19/01/2022	1,900,000	1,866,389	0.17
0.8800	NATIONAL AUSTRALIA BANK LTD	16/11/2022	2,990,000	2,981,688	0.28
0.8800	PPG INDUSTRIES INC	13/03/2022	500,000	485,650	0.04
0.8800	ROCHE FINANCE EUROPE BV	25/02/2025	1,160,000	1,136,974	0.10
0.8800	VODAFONE GROUP PLC	17/11/2020	670,000	668,493	0.06
0.9200	(FRN) BERAB 3 A	30/06/2061	2,500,000	1,756,514	0.16
1.0000	ABN AMRO BANK NV	16/04/2025	1,180,000	1,126,027	0.10
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	840,000	848,266	0.08
1.0000	BMW AG	18/07/2017	1,023,000	1,034,253	0.10
1.0000	DAIMLERCHRYSLER NORTH AMER	08/07/2016	1,440,000	1,446,422	0.13
1.0000	FOERENINGSBANKEN AB	01/06/2022	1,850,000	1,849,982	0.17
1.0000	GENERAL MILLS INC	27/04/2023	1,050,000	1,017,555	0.09
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2025	700,000	724,276	0.07
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	21,600,000	22,572,864	2.08
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,140,000	1,147,068	0.11
1.0200	(FRN) CLARF 2014-1 A1	28/12/2061	3,500,000	2,268,036	0.21
1.1300	ABBEY NATIONAL PLC	14/01/2022	1,100,000	1,085,766	0.10
1.1300	BERKSHIRE HATHAWAY INC	16/03/2027	900,000	810,495	0.07
1.1300	BMW AG	18/09/2021	810,000	811,782	0.07
1.1300	MICHELIN (C.G.D.E.)	28/05/2022	680,000	678,538	0.06
1.1300	RCI BANQUE SA	30/09/2019	1,234,000	1,241,898	0.11
1.1300	SPINTAB AB	21/05/2021	3,900,000	4,034,628	0.37
1.2500	ABBEY NATIONAL PLC	18/09/2024	3,880,000	3,952,944	0.36
1.2500	BANK OF IRELAND	09/04/2020	410,000	412,948	0.04
1.2500	KELLOGG CO	10/03/2025	600,000	573,240	0.05
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	2,870,000	2,928,031	0.27
1.3600	(FRN) ARRMF 2011-1X A2B	19/11/2047	1,650,000	203,335	0.02
1.3800	BANCO SANTANDER SA	14/12/2022	700,000	692,489	0.06
1.3800	CREDIT SUISSE FIRST BOSTON	31/01/2022	3,560,000	3,617,209	0.33
1.3800	ELIA SYSTEM OP SA/NV	27/05/2024	400,000	394,380	0.04
1.3800	FIDIS RETAIL FIN SERV	17/04/2020	310,000	306,342	0.03
1.3800	GOLDMAN SACHS GROUP INC	26/07/2022	1,650,000	1,641,915	0.15
1.5000	GERMANY (FEDERAL REPUBLIC)	15/05/2023	15,600,000	16,995,420	1.57
1.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2023	1,100,000	1,197,823	0.11
1.5000	HEINEKEN NV	07/12/2024	620,000	610,979	0.06
1.5000	J.P. MORGAN & CO INC	26/10/2022	1,500,000	1,510,635	0.14
1.5000	WELLS FARGO & CO	12/09/2022	610,000	616,588	0.06
1.5300	FCE BANK PLC	09/11/2020	600,000	604,860	0.06
1.5700	(FRN) FSTNT 9 A1	10/08/2053	1,270,000	899,439	0.08
1.6300	BANK OF AMERICA CORP	14/09/2022	700,000	701,533	0.06
1.6300	BERKSHIRE HATHAWAY INC	16/03/2035	1,000,000	834,900	0.08
1.6300	FCE BANK PLC	09/09/2016	330,000	332,623	0.03
1.6500	AUSTRIA (REPUBLIC OF)	21/10/2024	6,750,000	7,289,527	0.67
1.7500	AKZO NOBEL NV	07/11/2024	190,000	192,451	0.02

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	840,000	847,644	0.08
1.7500	KELLOGG CO	24/05/2021	1,600,000	1,649,600	0.15
1.7500	UBS GROUP FUNDING	16/11/2022	840,000	839,454	0.08
1.8800	HSBC SFH FRANCE SA	28/10/2020	1,600,000	1,721,648	0.16
1.8800	KBC Group NV	11/03/2022	1,000,000	972,880	0.09
1.8800	LA BANQUE POSTAL HOME LOAN	11/09/2020	1,700,000	1,827,840	0.17
1.8800	NORDEA BANK	10/11/2020	380,000	376,766	0.03
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	890,000	897,129	0.08
2.0000	ABBAY NATIONAL PLC	14/01/2019	2,110,000	2,192,860	0.20
2.0000	BANK OF IRELAND	08/05/2017	860,000	876,529	0.08
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	1,130,000	1,147,967	0.11
2.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2023	5,200,000	5,864,820	0.54
2.0000	GOLDMAN SACHS GROUP INC	27/07/2023	1,210,000	1,226,831	0.11
2.0000	HSBC SFH FRANCE SA	16/10/2023	3,200,000	3,498,272	0.32
2.0000	IRELAND (REPUBLIC OF)	18/02/2045	1,500,000	1,438,605	0.13
2.0000	NETHERLANDS (KINGDOM OF)	15/07/2024	11,750,000	13,112,294	1.21
2.0000	NORDEA BANK	17/02/2021	2,380,000	2,519,420	0.23
2.0000	PROCTER & GAMBLE CO	16/08/2022	26,000	27,834	0.00
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	732,000	721,166	0.07
2.0000	WELLS FARGO & CO	27/04/2026	1,470,000	1,489,036	0.14
2.1300	BARCLAYS BANK PLC	24/02/2021	1,630,000	1,730,115	0.16
2.1300	MAEXIM SECURED FUNDING LTD	15/02/2019	5,660,000	5,771,332	0.53
2.1500	ITALY (REPUBLIC OF)	15/12/2021	12,500,000	13,416,375	1.24
2.1500	PRICELINE GROUP INC	25/11/2022	1,200,000	1,201,260	0.11
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	820,000	846,732	0.08
2.2000	PORTUGAL (REPUBLIC OF)	17/10/2022	16,500,000	16,862,175	1.56
2.2500	BK NEDERLANDSCHE GEMEENTEN	30/08/2022	5,504,000	6,131,896	0.57
2.2500	ELECTRICITE DE FRANCE	27/04/2021	3,000,000	3,213,300	0.30
2.2500	FRANCE (REPUBLIC OF)	25/05/2024	28,370,000	31,931,570	2.95
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	4,850,000	5,377,778	0.50
2.2500	KINDER MORGAN INC/DE	16/03/2027	880,000	632,500	0.06
2.2500	TOTAL SA	Perpetual	1,130,000	1,041,860	0.10
2.3800	ACCOR SA	17/09/2023	700,000	707,560	0.07
2.3800	FOERENINGSBANKEN AB	26/02/2019	2,300,000	2,366,056	0.22
2.3800	KRAFT FOODS INC	26/01/2021	630,000	667,107	0.06
2.3800	SCOTTISH & SOUTHERN ENERGY	Perpetual	840,000	799,932	0.07
2.3800	VOLKSWAGEN AG	06/09/2022	1,200,000	1,221,120	0.11
2.3800	VOLVO TREASURY AB	26/11/2019	800,000	846,120	0.08
2.4000	AUSTRIA (REPUBLIC OF)	23/05/2034	5,350,000	6,084,983	0.56
2.5000	ABN AMRO BANK NV	05/09/2023	1,870,000	2,123,759	0.20
2.5000	ACHMEA BV	19/11/2020	1,620,000	1,718,820	0.16
2.5000	CM-CIC COVERED BONDS	11/09/2023	2,800,000	3,169,628	0.29
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	100,000	107,135	0.01
2.5000	GERMANY (FEDERAL REPUBLIC)	04/01/2021	10,050,000	11,319,818	1.04
2.5000	ITALY (REPUBLIC OF)	01/12/2024	9,500,000	10,330,300	0.95
2.5000	KREDIT FUER WIEDERAUFBAU	17/01/2022	3,340,000	3,790,566	0.35
2.5000	NETHERLANDS (KINGDOM OF)	15/01/2033	4,000,000	4,717,120	0.44

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.5000	WOLTERS KLUWER NV	13/05/2024	540,000	569,970	0.05
2.6000	BELGIUM (KINGDOM OF)	22/06/2024	3,500,000	4,029,340	0.37
2.6300	ACCOR SA	05/02/2021	1,200,000	1,250,640	0.12
2.6300	BARCLAYS PLC	11/11/2020	890,000	885,345	0.08
2.6300	EUTELSAT SA	13/01/2020	800,000	846,960	0.08
2.6300	FIDIS RETAIL FIN SERV	17/04/2019	560,000	579,908	0.05
2.6600	SVENSKA HANDELSBANKEN	15/01/2019	3,750,000	3,894,525	0.36
2.7500	BPCE SA	30/11/2022	400,000	400,524	0.04
2.7500	DANSKE BANK A/S	19/05/2021	230,000	237,022	0.02
2.7500	LA BANQUE POSTALE	19/11/2022	1,300,000	1,309,763	0.12
2.7500	NETHERLANDS (KINGDOM OF)	15/01/2047	2,700,000	3,473,820	0.32
2.8800	EUROPEAN ECONOMIC COMMUNITY	04/04/2028	5,288,000	6,369,713	0.59
2.8800	FIDIS RETAIL FIN SERV	26/01/2018	660,000	683,153	0.06
2.8800	PORTUGAL (REPUBLIC OF)	15/10/2025	6,400,000	6,599,424	0.61
2.8800	SOCIETE GENERALE	14/03/2019	1,200,000	1,306,752	0.12
3.0000	DONG A/S	06/11/2020	1,200,000	1,150,596	0.11
3.0000	EUROPEAN INVESTMENT BANK	28/09/2022	8,402,000	9,872,267	0.91
3.0000	GAZ DE FRANCE	Perpetual	1,000,000	996,600	0.09
3.0000	UNION BANK OF NORWAY	26/09/2018	4,450,000	4,633,028	0.43
3.1300	BNP PARIBAS COVERED BONDS	22/03/2022	1,700,000	1,973,989	0.18
3.2500	ALLIANDER NV	Perpetual	640,000	668,000	0.06
3.2500	FRANCE (REPUBLIC OF)	25/05/2045	10,100,000	12,859,623	1.19
3.2500	FRANCE (REPUBLIC OF)	25/10/2021	10,500,000	12,336,975	1.14
3.2500	NETHERLANDS (KINGDOM OF)	15/07/2021	11,000,000	12,909,930	1.19
3.2500	THAMES WATER UTL CAYMAN	09/11/2016	34,000	34,888	0.00
3.3800	EUROPEAN ECONOMIC COMMUNITY	04/04/2032	4,637,000	5,958,220	0.55
3.4000	AUSTRIA (REPUBLIC OF)	22/11/2022	1,500,000	1,809,705	0.17
3.4000	IRELAND (REPUBLIC OF)	18/03/2024	5,795,000	6,905,670	0.64
3.5000	AUSTRIA (REPUBLIC OF)	15/09/2021	10,500,000	12,506,969	1.15
3.5000	C. DE REFINANCEMENT HYPO	25/04/2017	413,000	432,204	0.04
3.5000	FRANCE (REPUBLIC OF)	25/04/2026	10,831,000	13,470,623	1.24
3.5000	GERMANY (FEDERAL REPUBLIC)	01/04/2016	25,500,000	25,500,000	2.36
3.5000	VOLKSWAGEN	Perpetual	1,335,000	1,114,258	0.10
3.6000	C. DE REFINANCEMENT HYPO	08/03/2024	10,565,000	12,910,536	1.19
3.6300	ANZ BANKING GROUP	18/07/2022	4,293,000	5,062,563	0.47
3.6300	EUROPEAN INVESTMENT BANK	15/01/2021	5,195,000	6,106,099	0.56
3.6300	ING BANK	25/02/2021	750,000	802,275	0.07
3.6300	REPSOL SA	07/10/2021	400,000	423,840	0.04
3.6300	ROYAL BANK OF SCOTLAND	25/03/2019	2,110,000	2,170,325	0.20
3.6600	TELEFONICA EMISIONES SAU	18/09/2017	1,400,000	1,476,790	0.14
3.7500	BELGIUM (KINGDOM OF)	28/09/2020	11,500,000	13,524,460	1.25
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	100,000	118,676	0.01
3.7500	INTESA	25/09/2019	100,000	112,280	0.01
3.7500	SNS BANK NEDERLAND	05/11/2020	1,650,000	1,638,351	0.15
3.8800	BNP PARIBAS COVERED BONDS	12/07/2021	1,800,000	2,143,368	0.20
3.8800	NEDERLANDSE WATERSCHAPS BANK	17/02/2020	4,210,000	4,863,476	0.45
3.9000	(FRN) ERSTE OSTERREICH. SPAR-CASS	19/07/2017	850,000	831,436	0.08

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.9000	IRELAND (REPUBLIC OF)	20/03/2023	14,600,000	17,866,750	1.65
4.0000	BELGIUM (KINGDOM OF)	28/03/2022	8,117,040	9,974,057	0.92
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	750,000	803,887	0.07
4.0000	FRANCE (REPUBLIC OF)	25/10/2038	4,350,000	6,093,219	0.56
4.0000	FRANCE (REPUBLIC OF)	25/04/2055	3,159,000	4,734,678	0.44
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2018	24,500,000	26,639,097	2.46
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	2,200,000	3,270,828	0.30
4.0000	ITALY (REPUBLIC OF)	01/02/2037	1,100,000	1,374,659	0.13
4.1300	NATIONWIDE BUILDING SOCIETY	20/03/2018	3,950,000	4,188,185	0.39
4.2000	SOLVAY SA	Perpetual	200,000	196,620	0.02
4.2500	BELGIUM (KINGDOM OF)	28/03/2041	3,561,000	5,226,195	0.48
4.2500	DELTA LLOYD NV	17/11/2017	3,200,000	3,378,752	0.31
4.2500	FRANCE (REPUBLIC OF)	25/10/2023	2,197,000	2,814,049	0.26
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2017	10,750,000	11,494,331	1.06
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2018	8,800,000	9,809,887	0.91
4.2500	SOCIETE GENERALE SCF	03/02/2023	1,700,000	2,128,570	0.20
4.3000	SPAIN (KINGDOM OF)	31/10/2019	9,500,000	10,884,150	1.00
4.5000	CNP ASSURANCES	10/06/2027	400,000	388,700	0.04
4.5000	SPAIN (KINGDOM OF)	31/01/2018	1,250,000	1,363,875	0.13
4.5000	TENNET HOLDING BV	09/02/2022	1,107,000	1,334,322	0.12
4.6000	SPAIN (KINGDOM OF)	30/07/2019	8,000,000	9,196,640	0.85
4.6300	VOLKSWAGEN	Perpetual	240,000	232,416	0.02
4.7000	SPAIN (KINGDOM OF)	30/07/2041	3,000,000	3,976,380	0.37
4.7500	(FRN) BANK OF AMERICA CORP	06/05/2019	2,422,000	2,437,138	0.22
4.7500	BHP FINANCE LTD	22/04/2021	1,540,000	1,513,897	0.14
4.7500	FRANCE (REPUBLIC OF)	25/04/2035	9,490,000	14,217,823	1.32
4.7500	ITALY (REPUBLIC OF)	01/09/2044	3,500,000	4,962,440	0.46
4.7500	ITALY (REPUBLIC OF)	01/09/2028	6,000,000	7,922,220	0.73
4.7500	LAFARGE SA	30/09/2020	910,000	1,056,646	0.10
4.8000	TELEFONICA EMISIONES SAU	21/02/2018	1,000,000	1,090,400	0.10
4.8800	CREDIT FONCIER DE FRANCE	25/05/2021	2,217,000	2,747,750	0.25
5.0000	BELGIUM (KINGDOM OF)	28/03/2035	2,610,000	3,997,920	0.37
5.0000	C. DE REFINANCEMENT HYPO	08/04/2019	1,946,000	2,260,532	0.21
5.0000	INTESA	28/02/2017	300,000	316,248	0.03
5.0000	ITALY (REPUBLIC OF)	01/03/2025	8,500,000	11,065,895	1.02
5.0000	ITALY (REPUBLIC OF)	01/09/2040	14,000,000	19,967,641	1.85
5.1300	AMERICA MOVIL SA DE CV	06/09/2018	1,290,000	1,343,793	0.12
5.1300	ASR NEDERLAND NV	29/09/2025	1,400,000	1,407,000	0.13
5.1300	TESCO PLC	10/04/2047	606,000	505,495	0.05
5.1500	SPAIN (KINGDOM OF)	31/10/2028	7,150,000	9,536,741	0.88
5.2500	AXA SA	16/04/2020	2,950,000	3,284,324	0.30
5.2500	ITALY (REPUBLIC OF)	01/11/2029	5,500,000	7,657,210	0.71
5.4000	IRELAND (REPUBLIC OF)	13/03/2025	8,000,000	10,960,400	1.02
5.5000	BELGIUM (KINGDOM OF)	28/03/2028	5,731,000	8,472,023	0.78
5.5000	FRANCE (REPUBLIC OF)	25/04/2029	3,110,000	4,685,744	0.43
5.5000	ITALY (REPUBLIC OF)	01/09/2022	10,000,000	12,871,300	1.19
5.6300	SCOTTISH & SOUTHERN ENERGY	Perpetual	1,450,000	1,536,710	0.14

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.6500	PORTUGAL (REPUBLIC OF)	15/02/2024	6,500,000	8,074,105	0.75
5.7500	PHILIP MORRIS INTL INC	24/03/2016	50,000	50,608	0.00
5.7500	SPAIN (KINGDOM OF)	30/07/2032	5,650,000	8,208,320	0.76
6.0000	BARCLAYS BANK PLC	23/01/2018	610,000	675,587	0.06
6.0000	EUREKO BV	04/04/2023	1,100,000	1,179,750	0.11
6.0000	GE CAPITAL CORP	15/01/2019	150,000	175,293	0.02
6.2500	DONG A/S	26/06/2023	850,000	915,960	0.08
6.3800	NN GROUP NV	07/05/2017	4,050,000	4,277,813	0.39
6.8800	AVIVA PLC	22/05/2018	2,720,000	3,036,200	0.28
7.3800	LINDE FINANCE BV	14/07/2016	24,000	24,780	0.00
8.3800	IMPERIAL TOBACCO FIN PLC	17/02/2016	660,000	666,527	0.06
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	1,600,000	1,776,000	0.16
11.8750	LLOYDS TSB BANK PLC	16/12/2016	3,300,000	3,643,200	0.34
				992,356,854	91.61
Total transferable securities and money market instruments admitted to an official stock exchange listing				992,356,854	91.61
Other transferable securities					
EUR					
0.2300	(FRN) HIGHW 2015-1 A	26/05/2025	3,400,000	3,400,000	0.31
0.3200	(FRN) CFHL 2015-2 A2A	28/06/2055	3,000,000	3,000,750	0.28
0.3300	(FRN) DRVES 2 A	21/08/2026	3,000,000	2,747,278	0.25
Total other transferable securities				9,148,028	0.84
Total investment portfolio				1,035,232,155	95.57
Other assets and liabilities				48,024,808	4.43
Total net assets				1,083,256,963	100.00

Robeco European High Yield Bonds

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
CHF					
6.5000	SELECTA GROUP BV	15/06/2020	1,000,000	880,633	0.49
6.7500	UPC HOLDING BV	15/03/2023	2,400,000	2,372,853	1.33
				3,253,486	1.82
EUR					
1.3800	TESCO CORPORATE TREASURY SE	01/07/2019	1,250,000	1,200,000	0.67
2.1300	TESCO CORPORATE TREASURY SE	12/11/2020	1,000,000	964,250	0.54
2.2500	ZF NORTH AMERICA CAPITAL IN	26/04/2019	1,300,000	1,293,890	0.72
2.7500	CNH INDUSTRIAL FINANCE EURO	18/03/2019	2,190,000	2,173,575	1.22
2.7500	SCHAEFFLER FINANCE BV	15/05/2019	900,000	907,020	0.51
2.7500	ZF NORTH AMERICA CAPITAL IN	27/04/2023	2,300,000	2,191,440	1.23
3.1300	ARCELORMITTAL	14/01/2022	290,000	222,575	0.12
3.1300	FAURECIA	15/06/2022	1,430,000	1,405,404	0.79
3.2500	REXEL SA	15/06/2022	1,090,000	1,073,759	0.60
3.2500	SMURFIT KAPPA ACQUISITIONS	01/06/2021	1,600,000	1,664,480	0.93
3.3800	CAMPOFRIO FOOD SA	15/03/2022	2,340,000	2,351,700	1.32
3.3800	CROWN EURO HOLDINGS SA	15/05/2025	750,000	699,600	0.39
3.3800	SAPPI PAPIER HOLDING AG	01/04/2022	1,290,000	1,229,112	0.69
3.3800	UNION ELECTRICA FENOSA SA	Perpetual	700,000	603,610	0.34
3.5000	BALL CORP	15/12/2020	120,000	123,336	0.07
3.5000	HELLENIC TELECOMMUNICATIONS	09/07/2020	1,990,000	1,850,899	1.04
3.5000	SCHAEFFLER FINANCE BV	15/05/2022	1,550,000	1,579,527	0.88
3.7500	ALLTRISTA CORP	01/10/2021	1,850,000	1,947,310	1.09
3.7500	GOODYEAR DUNLOP TIRES	15/12/2023	860,000	877,458	0.49
3.7500	SNS BANK NEDERLAND	05/11/2020	1,700,000	1,687,998	0.95
3.7500	ZIGGO SECURED FINANCE BV	15/01/2025	1,800,000	1,656,180	0.93
4.0000	CROWN EURO HOLDINGS SA	15/07/2022	1,521,000	1,567,086	0.88
4.0000	HEIDELBERGER ZEMENT BV	08/03/2016	100,000	100,596	0.06
4.0000	UNITYMEDIA HESSEN / NRW	15/01/2025	2,575,000	2,485,133	1.39
4.0000	UPCB FINANCE IV LTD	15/01/2027	700,000	658,070	0.37
4.0000	WIND ACQUISITION FINANCE SA	15/07/2020	4,906,000	4,881,961	2.73
4.1300	ACCOR SA	Perpetual	1,600,000	1,574,400	0.88
4.1300	ALLIED IRISH BANKS PLC	26/11/2020	2,030,000	2,037,613	1.14
4.1300	SMURFIT KAPPA ACQUISITIONS	30/01/2020	400,000	433,040	0.24
4.1300	UNION ELECTRICA FENOSA SA	Perpetual	1,100,000	1,049,015	0.59
4.2000	SOLVAY SA	Perpetual	300,000	294,930	0.17
4.2000	VOLVO TREASURY AB	10/06/2020	625,000	611,625	0.34
4.2500	ARDAGH PACKAGING FINANCE PL	15/01/2022	1,846,000	1,855,415	1.04
4.2500	TEREOS FINANCE GROUP I	04/03/2020	1,900,000	1,730,463	0.97
4.3800	BALL CORP	15/12/2023	380,000	390,564	0.22
4.5000	NOVAFIVES SAS	30/06/2021	1,375,000	1,148,263	0.64
4.5000	NTL INC	15/01/2025	454,000	430,210	0.24
4.5000	REPSOL SA	25/03/2025	600,000	468,780	0.26

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.5000	SEALED AIR CORP	15/09/2023	1,100,000	1,136,080	0.64
4.6300	ROYAL BANK OF SCOTLAND	22/09/2016	970,000	977,275	0.55
4.6300	ZIGGO BOND FINANCE BV	15/01/2025	1,020,000	946,152	0.53
4.7500	FIAT FINANCE & TRADE LTD	15/07/2022	900,000	962,325	0.54
4.7500	ONTEX GROUP NV	15/11/2021	230,000	243,823	0.14
4.7500	SOFTBANK CORP	30/07/2025	420,000	408,492	0.23
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	346,000	369,355	0.21
4.8500	VOLVO TREASURY AB	10/03/2023	1,450,000	1,388,665	0.78
4.8800	LOXAM SAS	23/07/2021	450,000	464,670	0.26
4.8800	TELENET FINANCE VI LUXEMBOU	15/07/2027	1,000,000	960,100	0.54
5.0000	ELECTRICITE DE FRANCE	Perpetual	1,000,000	977,150	0.55
5.0000	TRIONISTA HOLDCO GMBH	30/04/2020	800,000	822,880	0.46
5.1300	EC FINANCE PLC	15/07/2021	972,000	1,003,882	0.56
5.1300	GRUPO ANTOLIN DUTCH BV	30/06/2022	2,100,000	2,179,380	1.22
5.1300	HORIZON HOLDINGS III SASU	01/08/2022	1,400,000	1,442,448	0.81
5.1300	HUNTSMAN ICI CHEMICALS LLC	15/04/2021	2,443,000	2,248,293	1.26
5.1300	TESCO PLC	10/04/2047	220,000	183,513	0.10
5.1300	UNITYMEDIA HESSEN / NRW	21/01/2023	1,654,000	1,556,837	0.87
5.2500	SOFTBANK CORP	30/07/2027	1,025,000	994,353	0.56
5.2500	(FRN) SUDZUCKER INTL FINANCE BV	Perpetual	798,000	730,170	0.41
5.2500	TELECOM ITALIA SPA	17/03/2055	600,000	597,990	0.34
5.3800	ELECTRICIDADE DE PORTUGAL	16/03/2021	1,000,000	979,300	0.55
5.3800	GALAPAGOS SA	15/06/2021	1,050,000	1,008,105	0.56
5.3800	NUMERICABLE GROUP SA	15/05/2022	380,000	386,688	0.22
5.4300	SOLVAY SA	Perpetual	650,000	631,897	0.35
5.5000	ABENGOA GREENFIELD SA	01/10/2019	600,000	60,060	0.03
5.5000	UNITYMEDIA HESSEN / NRW	15/09/2022	1,327,000	1,260,106	0.71
5.6300	FIAT FINANCE & TRADE LTD	12/06/2017	1,200,000	1,259,400	0.71
5.6300	NUMERICABLE GROUP SA	15/05/2024	1,140,000	1,151,514	0.65
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	709,000	771,924	0.43
5.7500	EUROPCAR GROUPE SA	15/06/2022	700,000	722,960	0.41
5.7500	FLASH DUTCH 2 BV AND US COA	01/02/2021	1,786,000	1,850,296	1.04
5.7500	GATES GLOBAL LLC / GATES GL	15/07/2022	630,000	444,339	0.25
5.8700	SOLVAY SA	Perpetual	300,000	296,955	0.17
5.8800	GESTAMP FUNDING LUXEMBOURG	31/05/2020	608,000	627,760	0.35
5.8800	TELEFONICA EUROPE BV	Perpetual	1,600,000	1,601,840	0.90
6.0000	AVIS BUDGET FINANCE PLC	01/03/2021	1,586,000	1,633,580	0.92
6.0000	INTERXION HOLDING NV	15/07/2020	1,401,000	1,478,167	0.83
6.0000	PSPC ESCROW CORP	01/02/2023	1,360,000	1,162,936	0.65
6.0000	VERISURE HOLDING AB	01/11/2022	2,000,000	2,070,600	1.16
6.1300	CHEMOURS CO LLC	15/05/2023	960,000	672,000	0.38
6.1300	ROYAL KPN NV	Perpetual	800,000	850,560	0.48
6.2500	HEMA BONDCO I BV	15/06/2019	1,040,000	769,704	0.43
6.2500	TELENET FINANCE V LUXEMBOUR	15/08/2022	650,000	700,440	0.39
6.3800	LLOYDS TSB BANK PLC	Perpetual	211,000	222,605	0.12
6.5000	SELECTA GROUP BV	15/06/2020	1,500,000	1,436,400	0.80
6.5000	TELEFONICA EUROPE BV	Perpetual	900,000	946,170	0.53

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.5000	WEPA HYGIENEPRODUKTE GMBH	15/05/2020	2,009,000	2,129,540	1.18
6.7500	FIAT FINANCE & TRADE LTD	14/10/2019	750,000	844,950	0.47
6.7500	OI EUROPEAN GROUP	15/09/2020	2,097,000	2,432,520	1.35
6.7500	SWISSPORT INVESTMENTS SA	15/12/2021	340,000	354,858	0.20
6.7500	TELENET FINANCE V LUXEMBOUR	15/08/2024	504,000	550,670	0.31
6.8800	RABOBANK	19/03/2020	250,000	297,048	0.17
6.8800	TRIONISTA TOPCO GMBH	30/04/2021	767,000	808,387	0.45
7.0000	ABENGOA FINANCE SAU	15/04/2020	550,000	66,055	0.04
7.0000	GALAPAGOS HOLDING SA	15/06/2022	770,000	662,277	0.37
7.0000	LOXAM SAS	23/07/2022	700,000	714,070	0.40
7.1300	ERSTE OSTERREICH. SPAR-CASS	10/10/2022	1,000,000	1,183,010	0.66
7.3800	FIAT FINANCE & TRADE LTD	09/07/2018	730,000	810,446	0.45
7.3800	INTERROUTE FINCO PLC	15/10/2020	1,400,000	1,463,140	0.82
7.3800	PEUGEOT SA	06/03/2018	2,320,000	2,608,492	1.46
7.5000	HEIDELBERGCEMENT AG	03/04/2020	3,400,000	4,150,550	2.32
7.7500	CMA SA	15/01/2021	800,000	692,000	0.39
7.7500	FIAT FINANCE & TRADE LTD	17/10/2016	2,100,000	2,199,435	1.23
7.7500	ONEX WIZARD ACQUISITION CO	15/02/2023	1,520,000	1,573,656	0.88
7.7800	BNP PARIBAS SA	Perpetual	300,000	338,250	0.19
7.8800	UNIVEG HOLDING BV	15/11/2020	937,000	979,259	0.55
7.8800	ZOBELE HOLDING SPA	01/02/2018	1,450,000	1,462,325	0.82
8.0000	BARCLAYS PLC	Perpetual	1,000,000	1,086,250	0.61
8.3800	ARDAGH FINANCE HOLDINGS SA	15/06/2019	1,217,703	1,235,969	0.69
8.5000	RAIN CII CARBON LLC / CII C	15/01/2021	844,000	620,340	0.35
9.7500	SWISSPORT INVESTMENTS SA	15/12/2022	650,000	663,000	0.37
10.0000	BANK OF IRELAND	19/12/2022	380,000	509,200	0.29
10.0000	BANK OF IRELAND	12/02/2020	1,000,000	1,240,000	0.69
11.0000	STORK TECHNICAL SERVICES HO	15/08/2017	1,027,000	1,050,210	0.59
				127,736,333	71.56
GBP					
4.8800	TESCO PLC	24/03/2042	200,000	205,324	0.12
4.8800	VIRGIN MEDIA SECURED FINANC	15/01/2027	800,000	995,970	0.56
5.0000	ANGLIAN WATER OSPREY FIN	30/04/2023	1,100,000	1,507,360	0.84
5.0000	GRAINGER TRUST LTD	16/12/2020	930,000	1,321,848	0.74
5.0000	TESCO PLC	24/03/2023	1,334,000	1,760,670	0.98
5.1300	VIRGIN MEDIA SECURED FINANC	15/01/2025	300,000	386,717	0.22
5.2000	TESCO PLC	05/03/2057	400,000	422,131	0.24
5.2500	TIME WARNER CABLE INC	15/07/2042	300,000	357,920	0.20
5.3800	GKN HOLDINGS PLC	19/09/2022	771,000	1,140,574	0.64
5.4100	TESCO PROPERTY FINANCE 6 PL	13/07/2044	220,000	249,947	0.14
5.7500	TIME WARNER CABLE INC	02/06/2031	500,000	673,021	0.38
5.8800	ELECTRICITE DE FRANCE	Perpetual	200,000	251,679	0.14
5.8800	ENW FINANCE PLC	21/06/2021	1,218,000	1,726,898	0.97
5.8800	THAMES WATER KEMBLE FINANCE	15/07/2022	200,000	276,779	0.16
6.0000	LYNX I CORP	15/04/2021	3,900,000	4,929,382	2.75
6.1300	TESCO PLC	24/02/2022	710,000	1,006,350	0.56

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
6.2500	STRETFORD 79 PLC	15/07/2021	600,000	714,416	0.40
6.5000	PREMIER INTL FOODS PLC	15/03/2021	600,000	771,318	0.43
6.6300	ENTE NAZIONALE PER L'ENERGI	15/09/2021	1,000,000	1,405,943	0.79
6.6300	TWINKLE PIZZA PLC	01/08/2021	1,360,000	1,891,508	1.05
6.7500	STRETFORD 79 PLC	15/07/2024	650,000	769,541	0.43
6.8800	ENTERTAINMENT ONE LTD	15/12/2022	500,000	681,840	0.38
6.8800	NATIONWIDE BUILDING SOCIETY	Perpetual	1,000,000	1,361,509	0.76
6.8800	ROYAL KPN NV	14/03/2020	1,087,000	1,519,042	0.85
7.0000	CROWN NEWCO 3 PLC	15/02/2018	1,700,000	1,440,282	0.81
7.3800	CREDIT AGRICOLE SA	18/12/2023	350,000	584,707	0.33
7.3800	TELECOM ITALIA SPA	15/12/2017	950,000	1,401,703	0.79
7.5000	INTERGEN NV	30/06/2021	1,283,000	1,605,817	0.90
7.7500	ENTE NAZIONALE PER L'ENERGI	10/09/2020	600,000	876,177	0.49
7.7500	THAMES WATER KEMBLE FINA	01/04/2019	1,116,000	1,688,271	0.95
7.8800	WAGAMAMA FINANCE PLC	01/02/2020	1,090,000	1,567,749	0.88
8.5000	SOUTHERN WATER GREENSAND	15/04/2019	1,100,000	1,678,991	0.94
8.6300	TWINKLE PIZZA HOLDINGS PLC	01/08/2022	200,000	282,912	0.16
				37,454,296	20.98
USD					
3.3800	CNH CAPITAL LLC	15/07/2019	2,200,000	1,908,773	1.06
4.7500	SCHAEFFLER FINANCE BV	15/05/2021	900,000	832,643	0.47
4.7500	UNION BANK OF SWITZERLAND	22/05/2018	700,000	654,255	0.37
4.8800	SMURFIT KAPPA ACQUISITIONS	15/09/2018	700,000	663,721	0.37
5.2500	REXEL SA	15/06/2020	790,000	749,056	0.42
5.6300	GESTAMP FUNDING LUXEMBOURG	31/05/2020	1,500,000	1,407,070	0.79
5.8800	CELANESE US HOLDINGS LLC	15/06/2021	2,000,000	1,942,373	1.08
7.0000	ENQUEST PLC	15/04/2022	500,000	160,522	0.09
7.0000	KONINKLIJKE KPN NV	28/03/2023	400,000	389,395	0.22
7.4500	UPM-KYMMENE CORP	26/11/2027	404,000	427,690	0.24
7.5000	BOMBARDIER INC	15/03/2025	267,000	172,052	0.10
7.7500	SAPPI PAPIER HOLDING AG	15/07/2017	700,000	673,320	0.38
11.0000	RABOBANK NEDERLAND	Perpetual	400,000	455,937	0.26
				10,436,807	5.85
Total transferable securities and money market instruments admitted to an official stock exchange listing				178,880,922	100.21
Other transferable securities					
EUR					
	Treofan Germany GmbH & Co KG		100	0	0.00
Total other transferable securities				0	0.00
Total investment portfolio				178,880,922	100.21
Other assets and liabilities				-379,334	-0.21
Total net assets				178,501,588	100.00

Robeco Euro Sustainable Credits

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.5000	BMW AG	05/09/2018	730,000	731,752	0.24
0.5000	GAZ DE FRANCE	13/03/2022	800,000	776,760	0.26
0.5000	GERMANY (FEDERAL REPUBLIC)	13/10/2017	1,100,000	1,116,599	0.37
0.5000	UNILEVER NV	03/02/2022	830,000	816,305	0.27
0.6300	CREDIT SUISSE FIRST BOSTON	20/11/2018	830,000	835,071	0.28
0.6300	GLAXOSMITHKLINE CAP PLC	02/12/2019	590,000	595,103	0.20
0.6300	LLOYDS TSB BANK PLC	20/04/2020	1,600,000	1,593,552	0.53
0.7000	ING BANK	16/04/2020	960,000	958,378	0.32
0.7500	ING BANK	24/11/2020	200,000	199,324	0.07
0.7500	NESTLE	08/11/2021	4,590,000	4,634,983	1.52
0.7500	NOVARTIS FINANCE SA	09/11/2021	680,000	684,692	0.23
0.7500	SOCIETE GENERALE	25/11/2020	600,000	598,392	0.20
0.7500	WPP FINANCE 2013	18/11/2019	300,000	300,345	0.10
0.8000	GE CAPITAL CORP	21/01/2022	1,450,000	1,430,541	0.47
0.8800	ABBEY NATIONAL PLC	25/11/2020	1,280,000	1,271,744	0.42
0.8800	NATIONAL AUSTRALIA BANK LTD	20/01/2022	2,050,000	2,021,977	0.67
0.8800	NATIONAL AUSTRALIA BANK LTD	16/11/2022	2,520,000	2,512,994	0.83
0.8800	ROCHE FINANCE EUROPE BV	25/02/2025	1,040,000	1,019,356	0.34
0.8800	VODAFONE GROUP PLC	17/11/2020	3,100,000	3,093,025	1.02
1.0000	BMW AG	21/01/2025	475,000	453,103	0.15
1.0000	BMW AG	18/07/2017	119,000	120,309	0.04
1.0000	FOERENINGSBANKEN AB	01/06/2022	700,000	699,993	0.23
1.0000	GENERAL MILLS INC	27/04/2023	2,850,000	2,761,935	0.91
1.0000	GERMANY (FEDERAL REPUBLIC)	15/08/2024	1,700,000	1,776,568	0.59
1.0000	LLOYDS TSB BANK PLC	19/11/2021	570,000	567,087	0.19
1.0000	NN GROUP NV	18/03/2022	1,950,000	1,902,810	0.63
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	2,550,000	2,565,810	0.85
1.1300	ABBEY NATIONAL PLC	10/03/2025	665,000	626,117	0.21
1.1300	ABBEY NATIONAL PLC	14/01/2022	1,940,000	1,914,896	0.63
1.1300	BMW AG	18/09/2021	660,000	661,452	0.22
1.1300	BRITISH TELECOMMUNICATIONS	10/06/2019	300,000	306,135	0.10
1.1300	CREDIT SUISSE FIRST BOSTON	15/09/2020	1,750,000	1,773,607	0.58
1.1300	DANONE (GROUPE)	14/01/2025	1,000,000	967,650	0.32
1.1300	INTESA	04/03/2022	860,000	835,206	0.28
1.1300	MICHELIN (C.G.D.E.)	28/05/2022	1,580,000	1,576,603	0.52
1.1300	NATIONWIDE BUILDING SOCIETY	03/06/2022	5,450,000	5,421,496	1.78
1.1300	UNION BANK OF SWITZERLAND	30/06/2020	1,260,000	1,283,499	0.42
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	4,110,000	4,051,638	1.33
1.2500	CREDIT SUISSE GROUP FUNDING	14/04/2022	1,030,000	996,638	0.33
1.2500	DANONE (GROUPE)	30/05/2024	2,700,000	2,658,420	0.88
1.2500	GENERAL ELECTRIC CO	26/05/2023	3,120,000	3,127,644	1.03
1.2500	UNION BANK OF SWITZERLAND	03/09/2021	850,000	867,187	0.29

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
1.3000	RELX CAPITAL INC	12/05/2025	2,350,000	2,243,780	0.74
1.3800	BANCO SANTANDER SA	14/12/2022	2,100,000	2,077,467	0.68
1.3800	BANK OF AMERICA CORP	26/03/2025	2,000,000	1,903,360	0.63
1.3800	BNP PARIBAS	21/11/2018	2,550,000	2,625,021	0.87
1.3800	CREDIT SUISSE FIRST BOSTON	31/01/2022	900,000	914,463	0.30
1.3800	CREDIT SUISSE FIRST BOSTON	29/11/2019	1,070,000	1,100,559	0.36
1.3800	GLAXOSMITHKLINE CAP PLC	02/12/2024	570,000	572,138	0.19
1.3800	LLOYDS TSB BANK PLC	08/09/2022	520,000	524,467	0.17
1.3800	TOTAL CAPITAL INTL SA	19/03/2025	1,900,000	1,841,955	0.61
1.5000	BNP PARIBAS	12/03/2018	540,000	555,007	0.18
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	1,021,000	1,111,154	0.37
1.5000	KINDER MORGAN INC/DE	16/03/2022	2,160,000	1,749,600	0.58
1.5000	PRAXAIR INC	11/03/2020	2,250,000	2,326,725	0.77
1.5000	THERMO FISHER SCIENTIFIC	01/12/2020	1,800,000	1,814,580	0.60
1.6300	BANK OF AMERICA CORP	14/09/2022	840,000	841,840	0.28
1.6300	KRAFT FOODS INC	08/03/2027	1,950,000	1,784,250	0.59
1.6300	PRAXAIR INC	01/12/2025	1,910,000	1,909,714	0.63
1.6300	STANDARD CHARTERED BANK	13/06/2021	1,500,000	1,498,335	0.49
1.6300	WPP FINANCE DEUTSCHLAND GMB	23/03/2030	1,800,000	1,571,040	0.52
1.7500	CARREFOUR SA	15/07/2022	2,450,000	2,533,055	0.83
1.7500	CLOVERIE PLC ZURICH INS	16/09/2024	2,230,000	2,250,293	0.74
1.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2022	100,000	110,356	0.04
1.7500	MICHELIN (C.G.D.E.)	28/05/2027	510,000	502,034	0.17
1.7500	MORGAN STANLEY DEAN WITTER	30/01/2025	530,000	520,084	0.17
1.7500	PEPSICO INC	28/04/2021	3,560,000	3,722,514	1.22
1.7500	ROBERT BOSCH GMBH	08/07/2024	2,500,000	2,580,250	0.85
1.7500	SANOFI-AVENTIS	10/09/2026	2,800,000	2,866,780	0.94
1.7500	SUEZ ENVIRONNEMENT SA	10/09/2025	500,000	504,815	0.17
1.7500	UBS GROUP FUNDING	16/11/2022	550,000	549,642	0.18
1.8800	BAYER CORP	25/01/2021	150,000	158,327	0.05
1.8800	COCA-COLA ENTERPRISES PLC	18/03/2030	420,000	371,700	0.12
1.8800	FRANCE TELECOM	03/09/2018	600,000	623,910	0.21
1.8800	LLOYDS TSB BANK PLC	10/10/2018	1,500,000	1,561,095	0.51
1.9500	TIME WARNER INC	15/09/2023	2,750,000	2,793,587	0.92
2.0000	ABBAY NATIONAL PLC	14/01/2019	2,600,000	2,702,102	0.89
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	1,950,000	2,033,558	0.67
2.0000	ROCHE FINANCE EUROPE BV	25/06/2018	1,650,000	1,727,880	0.57
2.0000	SKANDINAVISKA ENSKILDA BANK	19/02/2021	2,800,000	2,954,196	0.97
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	1,550,000	1,527,060	0.50
2.1300	BARCLAYS BANK PLC	24/02/2021	2,830,000	3,003,819	0.99
2.1300	CITIGROUP INC	10/09/2026	3,190,000	3,180,334	1.04
2.1300	HEINEKEN NV	04/08/2020	2,100,000	2,215,500	0.73
2.1300	TOTAL CAPITAL CANADA LTD	18/09/2029	1,800,000	1,761,660	0.58
2.2400	ALLIANZ FINANCE BV	07/07/2025	1,700,000	1,561,484	0.51
2.2500	GAZ DE FRANCE	01/06/2018	1,200,000	1,255,920	0.41
2.2500	GE CAPITAL CORP	20/07/2020	1,450,000	1,549,862	0.51
2.2500	WM MORRISON SUPERMARKETS PL	19/06/2020	1,250,000	1,267,187	0.42

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.2500	WPP FINANCE SA	22/09/2026	180,000	181,944	0.06
2.3800	BNP PARIBAS	17/02/2025	50,000	48,624	0.02
2.3800	COCA-COLA ENTERPRISES PLC	07/05/2025	210,000	215,198	0.07
2.3800	FOERENINGSBANKEN AB	26/02/2019	2,100,000	2,160,312	0.71
2.3800	KRAFT FOODS INC	26/01/2021	1,350,000	1,429,515	0.47
2.3800	MORGAN STANLEY DEAN WITTER	31/03/2021	1,250,000	1,323,063	0.44
2.3800	VERIZON COMMUNICATIONS INC	17/02/2022	1,550,000	1,651,370	0.54
2.3800	VOLVO TREASURY AB	26/11/2019	1,850,000	1,956,652	0.64
2.5000	BANK OF AMERICA CORP	27/07/2020	2,100,000	2,236,437	0.74
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	700,000	749,945	0.25
2.5000	GERMANY (FEDERAL REPUBLIC)	04/07/2044	200,000	250,088	0.08
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2021	3,000,000	3,056,340	1.01
2.5000	SOCIETE GENERALE	16/09/2021	700,000	689,024	0.23
2.5000	WOLTERS KLUWER NV	13/05/2024	1,150,000	1,213,825	0.40
2.6000	ELM BV (SWISS REIN CO)	Perpetual	1,910,000	1,747,650	0.58
2.6300	ACCOR SA	05/02/2021	2,100,000	2,188,620	0.72
2.6300	BARCLAYS PLC	11/11/2020	3,880,000	3,859,707	1.27
2.6300	BNP PARIBAS	14/10/2022	590,000	584,442	0.19
2.6300	TOTAL SA	Perpetual	870,000	762,990	0.25
2.6300	VERIZON COMMUNICATIONS INC	01/12/2031	500,000	499,350	0.16
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	300,000	331,470	0.11
2.8800	BNP PARIBAS	20/03/2021	1,950,000	1,987,401	0.66
2.8800	BNP PARIBAS	27/11/2017	1,050,000	1,104,012	0.36
2.8800	WOLTERS KLUWER NV	21/03/2023	1,250,000	1,361,250	0.45
3.0000	BAYER CORP	01/07/2020	1,200,000	1,199,400	0.40
3.0000	GAZ DE FRANCE	Perpetual	1,300,000	1,295,580	0.43
3.0000	INTESA	28/01/2019	850,000	906,916	0.30
3.0000	UNION BANK OF NORWAY	26/09/2018	800,000	832,904	0.27
3.0000	WPP GROUP PLC	20/11/2023	1,350,000	1,488,375	0.49
3.1300	COCA-COLA ENTERPRISES PLC	29/09/2017	525,000	549,780	0.18
3.1300	DELHAIZE GROUP	27/02/2020	2,000,000	2,174,900	0.72
3.1300	SOCIETE GENERALE	21/09/2017	2,100,000	2,205,588	0.73
3.2500	BMW AG	14/01/2019	1,000,000	1,081,200	0.36
3.2500	BMW AG	28/01/2016	1,325,000	1,327,557	0.44
3.2500	VALEO SA	22/01/2024	1,000,000	1,119,300	0.37
3.2500	VERIZON COMMUNICATIONS INC	17/02/2026	1,600,000	1,787,840	0.59
3.3800	ASML HOLDING NV	19/09/2023	2,200,000	2,471,040	0.81
3.3800	FRANCE TELECOM	16/09/2022	1,700,000	1,941,315	0.64
3.3800	UNICREDITO ITALIANO SPA	11/01/2018	1,400,000	1,482,306	0.49
3.5000	BALL CORP	15/12/2020	1,520,000	1,562,256	0.51
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	1,200,000	1,245,360	0.41
3.5000	HEINEKEN NV	19/03/2024	1,250,000	1,426,688	0.47
3.5000	ING BANK	21/11/2018	699,000	737,445	0.24
3.5000	INTESA	17/01/2022	1,100,000	1,219,328	0.40
3.5000	UNION ELECTRICA FENOSA SA	15/04/2021	1,400,000	1,564,360	0.52
3.5000	WESTPAC SECURITIES NZ LT	16/06/2016	1,400,000	1,421,602	0.47
3.6300	ING BANK	25/02/2021	1,430,000	1,529,671	0.50

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
3.6300	ROYAL BANK OF SCOTLAND	25/03/2019	420,000	432,008	0.14
3.7500	BANCO BILBAO VIZCAYA SA	17/01/2018	1,400,000	1,496,138	0.49
3.7500	BAYER CORP	01/07/2024	450,000	451,710	0.15
3.7500	MORGAN STANLEY DEAN WITTER	21/09/2017	1,300,000	1,376,700	0.45
3.8800	BMW AG	18/01/2017	400,000	415,300	0.14
3.9400	AXA SA	Perpetual	3,300,000	3,250,500	1.07
4.0000	AEGON NV	25/04/2024	1,000,000	961,250	0.32
4.0000	BARCLAYS BANK PLC	20/01/2017	170,000	176,902	0.06
4.0000	SOCIETE GENERALE	07/06/2023	1,700,000	1,853,272	0.61
4.1300	ACCOR SA	Perpetual	700,000	688,800	0.23
4.1300	ASF	13/04/2020	1,850,000	2,107,150	0.69
4.1300	ASSICURAZIONI GENERALI SPA	04/05/2026	1,000,000	1,067,500	0.35
4.1300	IBERDROLA	23/03/2020	1,500,000	1,711,725	0.56
4.1300	STANDARD CHARTERED BANK	18/01/2019	1,750,000	1,909,793	0.63
4.1300	VINCI SA	20/02/2017	200,000	208,820	0.07
4.2500	DELTA LLOYD NV	17/11/2017	1,050,000	1,108,653	0.37
4.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2018	1,550,000	1,727,878	0.57
4.2500	NGG FINANCE PLC	18/06/2020	1,200,000	1,254,120	0.41
4.2500	NOVARTIS FINANCE SA	15/06/2016	1,050,000	1,069,331	0.35
4.3800	ALLIANZ FINANCE BV	Perpetual	1,830,000	1,882,612	0.62
4.3800	CIA VALE DO RIO DOCE	24/03/2018	700,000	650,986	0.21
4.3800	COMMONWEALTH BANK OF AUST	25/02/2020	2,200,000	2,536,864	0.84
4.3800	GAS NATURAL CAPITAL MARKETS	02/11/2016	450,000	465,494	0.15
4.3800	REPSOL SA	20/02/2018	1,200,000	1,285,080	0.42
4.3800	UNION BANK OF NORWAY	24/02/2021	550,000	647,488	0.21
4.5000	(FRN) BANCO SANTANDER SA	30/09/2019	400,000	390,148	0.13
4.5000	HBOS PLC	18/03/2025	500,000	566,250	0.19
4.5000	ROYAL KPN NV	04/10/2021	100,000	117,305	0.04
4.6300	BANCO SANTANDER SA	21/03/2016	100,000	100,931	0.03
4.6300	NN GROUP NV	08/04/2024	1,200,000	1,240,500	0.41
4.6300	ROYAL BANK OF SCOTLAND	22/09/2016	600,000	604,500	0.20
4.7500	BHP FINANCE LTD	22/04/2021	2,250,000	2,211,863	0.73
4.7500	CREDIT SUISSE FIRST BOSTON	05/08/2019	750,000	863,160	0.28
4.7500	FRANCE TELECOM	21/02/2017	600,000	630,720	0.21
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2034	94,000	148,699	0.05
4.7500	GERMANY (FEDERAL REPUBLIC)	04/07/2028	580,000	846,609	0.28
4.7500	ING BANK	31/05/2017	950,000	1,009,898	0.33
4.7500	TELEFONICA EMISONES SAU	07/02/2017	600,000	629,250	0.21
4.7500	UNION BANK OF NORWAY	08/03/2017	1,300,000	1,357,187	0.45
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	1,300,000	1,387,750	0.46
4.8800	DEUTSCHE TELEKOM INT FIN	22/04/2025	350,000	451,553	0.15
4.8800	ENTE NAZIONALE PER L'ENERGI	20/02/2018	2,150,000	2,348,337	0.77
5.0000	CAIXABANK	14/11/2018	1,900,000	1,986,678	0.65
5.0000	CRH FINANCE BV	25/01/2019	1,200,000	1,357,680	0.45
5.0000	GAS NATURAL CAPITAL MARKETS	13/02/2018	900,000	985,680	0.32
5.0000	VOLVO TREASURY AB	31/05/2017	1,000,000	1,064,950	0.35
5.0200	BNP PARIBAS	Perpetual	250,000	257,813	0.08

Investment Portfolio

At 31 December 2015

Interest rate	Maturity date	Face Value	Market value in EUR x 1	in % of net assets
5.1200 SOLVAY SA	Perpetual	780,000	776,217	0.26
5.1300 LA CAIXA DE BARCELONA	27/04/2016	600,000	608,988	0.20
5.1300 SIEMENS	20/02/2017	300,000	317,160	0.10
5.2500 AXA SA	16/04/2020	550,000	612,332	0.20
5.2500 DSM NV	17/10/2017	200,000	217,880	0.07
5.2500 FRANCE TELECOM	Perpetual	900,000	922,500	0.30
5.2500 ING BANK	07/06/2019	1,100,000	1,265,308	0.42
5.2500 SIEMENS	14/09/2016	150,000	154,173	0.05
5.2500 SWISS REINSURANCE CO	Perpetual	50,000	50,813	0.02
5.3800 GE CAPITAL CORP	23/01/2020	64,000	76,164	0.03
5.3800 MORGAN STANLEY DEAN WITTER	10/08/2020	1,150,000	1,373,595	0.45
5.3800 ROYAL BANK OF SCOTLAND	30/09/2019	1,050,000	1,231,661	0.41
5.4300 SOLVAY SA	Perpetual	600,000	583,290	0.19
5.5000 ASSICURAZIONI GENERALI SPA	27/10/2027	400,000	422,500	0.14
5.5000 ROYAL BANK OF SCOTLAND	23/03/2020	550,000	657,767	0.22
5.6300 ALLIANZ FINANCE BV	17/10/2022	400,000	467,304	0.15
5.6300 ROYAL KPN NV	30/09/2024	650,000	841,945	0.28
5.7500 ALLIANZ FINANCE BV	08/07/2021	1,400,000	1,618,946	0.53
5.7700 MUNICH RE	Perpetual	1,200,000	1,270,500	0.42
5.8800 TELEFONICA EUROPE BV	Perpetual	1,000,000	1,001,150	0.33
6.0000 GAS NATURAL CAPITAL MARKETS	27/01/2020	100,000	120,215	0.04
6.0000 MUNICH RE	26/05/2021	500,000	590,015	0.19
6.1300 AVIVA PLC	05/07/2023	1,210,000	1,412,675	0.47
6.1300 ING BANK	29/05/2018	760,000	843,600	0.28
6.1300 ROYAL KPN NV	Perpetual	2,250,000	2,392,200	0.79
6.3800 GAS NATURAL FINANCE BV	09/07/2019	50,000	59,735	0.02
6.3800 GAZ DE FRANCE	18/01/2021	1,700,000	2,168,860	0.71
6.3800 WOLTERS KLUWER NV	10/04/2018	405,000	458,622	0.15
6.8800 AVIVA PLC	22/05/2018	1,700,000	1,897,625	0.63
6.9300 ROYAL BANK OF SCOTLAND	09/04/2018	800,000	895,456	0.30
7.1500 UBS CAPITAL JERSEY LTD	Perpetual	350,000	385,000	0.13
7.3800 CITIGROUP INC	04/09/2019	1,200,000	1,489,332	0.49
7.5000 CLOVERIE PLC	24/07/2019	2,400,000	2,835,816	0.93
8.1300 FRANCE TELECOM	28/01/2033	550,000	910,800	0.30
10.5000 ROYAL BANK OF SCOTLAND	16/03/2017	300,000	333,000	0.11
11.8800 LLOYDS TSB BANK PLC	16/12/2016	850,000	938,400	0.31
			288,116,174	94.97
Total transferable securities and money market instruments admitted to an official stock exchange listing			288,116,174	94.97
Total investment portfolio			288,116,174	94.97
Other assets and liabilities			15,274,886	5.03
Total net assets			303,391,060	100.00

Robeco Financial Institutions Bonds

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.2500	GERMANY (FEDERAL REPUBLIC)	14/10/2016	3,900,000	3,949,491	0.30
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	9,450,000	10,284,435	0.78
1.7500	GERMANY (FEDERAL REPUBLIC)	15/02/2024	750,000	832,147	0.06
1.8800	KBC Group NV	11/03/2022	8,800,000	8,561,344	0.65
1.8800	NORDEA BANK	10/11/2020	2,660,000	2,637,363	0.20
2.0000	BNP PARIBAS	Perpetual	5,250,000	3,911,250	0.30
2.0000	COMMONWEALTH BANK OF AUST	22/04/2022	20,360,000	19,316,753	1.46
2.0000	NATIONAL AUSTRALIA BANK LTD	12/11/2019	17,950,000	17,867,430	1.35
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2020	1,600,000	1,774,112	0.13
2.2500	GERMANY (FEDERAL REPUBLIC)	04/09/2021	10,800,000	12,147,084	0.92
2.3800	BNP PARIBAS	17/02/2025	8,160,000	7,935,355	0.60
2.3800	KBC Group NV	25/11/2019	12,200,000	12,505,000	0.95
2.5000	BANCO SANTANDER SA	18/03/2025	22,900,000	21,517,526	1.63
2.5000	RABOBANK	26/05/2021	26,371,000	26,580,913	2.02
2.5000	SKANDINAVISKA ENSKILDA BANK	28/05/2021	20,200,000	20,579,356	1.56
2.5000	SOCIETE GENERALE	16/09/2021	10,700,000	10,532,224	0.80
2.6000	ELM BV (SWISS REIN CO)	Perpetual	22,200,000	20,313,000	1.54
2.6300	BARCLAYS PLC	11/11/2020	25,480,000	25,346,739	1.92
2.6300	CREDIT AGRICOLE SA	17/03/2027	14,740,000	13,992,387	1.06
2.6300	SOCIETE GENERALE	27/02/2025	6,500,000	6,247,280	0.47
2.6600	SVENSKA HANDELSBANKEN	15/01/2019	9,300,000	9,658,422	0.73
2.7500	BPCE SA	08/07/2021	10,700,000	10,836,318	0.82
2.7500	BPCE SA	30/11/2022	20,500,000	20,526,854	1.56
2.7500	LA BANQUE POSTALE	19/11/2022	9,800,000	9,873,597	0.75
2.7500	NYKREDIT	17/11/2022	15,300,000	14,992,317	1.14
2.8800	ABN AMRO BANK NV	30/06/2020	12,690,000	13,009,915	0.99
2.8800	BNP PARIBAS	20/03/2021	19,250,000	19,619,213	1.49
3.0000	BANQUE FED CRED MUTUEL	11/09/2025	3,900,000	3,995,433	0.30
3.0000	BANQUE FED CRED MUTUEL	21/05/2024	11,230,000	11,701,996	0.89
3.0000	HSBC HOLDING PLC	30/06/2025	3,750,000	3,789,787	0.29
3.0000	UNION BANK OF NORWAY	26/09/2018	6,300,000	6,559,118	0.50
3.3800	AVIVA PLC	04/12/2025	6,400,000	6,069,376	0.46
3.3800	HSBC HOLDING PLC	10/01/2019	21,981,000	23,054,333	1.75
3.5000	BANCO BILBAO VIZCAYA SA	11/04/2019	27,800,000	28,850,840	2.19
3.5000	ING BANK	21/11/2018	7,500,000	7,912,499	0.60
3.6300	ING BANK	25/02/2021	15,470,000	16,548,259	1.25
3.6300	ROYAL BANK OF SCOTLAND	25/03/2019	5,350,000	5,502,956	0.42
3.7500	SNS BANK NEDERLAND	05/11/2020	11,420,000	11,339,375	0.86
3.8800	AVIVA PLC	03/07/2024	4,500,000	4,539,375	0.34
3.8800	AXA SA	Perpetual	6,500,000	6,378,125	0.48
3.8800	DANSKE BANK A/S	04/10/2018	10,940,000	11,649,568	0.88
3.9400	AXA SA	Perpetual	31,000,000	30,535,000	2.32

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
4.0000	AEGON NV	25/04/2024	21,250,000	20,426,563	1.55
4.0000	(FRN) BANKIA SA	22/05/2019	11,300,000	11,187,000	0.85
4.0000	CNP ASSURANCES	Perpetual	12,700,000	12,001,500	0.91
4.0000	GERMANY (FEDERAL REPUBLIC)	04/01/2037	1,100,000	1,635,414	0.12
4.0000	SOCIETE GENERALE	07/06/2023	9,800,000	10,683,568	0.81
4.1300	ALLIED IRISH BANKS PLC	26/11/2020	12,080,000	12,125,300	0.92
4.1300	NATIONWIDE BUILDING SOCIETY	20/03/2018	6,850,000	7,263,055	0.55
4.2500	AQUARIUS AND INV ZURICH	02/10/2023	4,600,000	5,011,700	0.38
4.2500	CNP ASSURANCES	05/06/2025	12,800,000	12,608,000	0.96
4.2500	EUREKO BV	Perpetual	4,660,000	4,316,325	0.33
4.3800	DELTA LLOYD NV	Perpetual	7,200,000	6,030,000	0.46
4.5000	CNP ASSURANCES	10/06/2027	2,900,000	2,818,075	0.21
4.5000	HBOS PLC	18/03/2025	17,651,000	19,989,759	1.52
4.5000	NN GROUP NV	Perpetual	12,800,000	12,496,000	0.95
4.6300	BPCE SA	18/07/2023	5,700,000	6,540,236	0.50
4.6300	NN GROUP NV	08/04/2024	25,200,000	26,050,502	1.98
4.6300	ROYAL BANK OF SCOTLAND	22/09/2016	3,050,000	3,072,875	0.23
4.7500	ALLIANZ FINANCE BV	Perpetual	11,800,000	12,685,001	0.96
4.7500	GOLDMAN SACHS GROUP INC	12/10/2021	10,000,000	11,642,300	0.88
4.7500	UNION BANK OF SWITZERLAND	12/02/2021	12,700,000	13,557,250	1.03
5.0000	ASR NEDERLAND NV	Perpetual	17,750,000	17,417,188	1.32
5.0000	CAIXABANK	14/11/2018	8,500,000	8,887,770	0.67
5.1300	ASR NEDERLAND NV	29/09/2025	12,000,000	12,060,000	0.91
5.2500	HSBC HOLDING PLC	Perpetual	7,500,000	7,378,125	0.56
5.3700	HBOS PLC	30/06/2021	3,300,000	3,794,274	0.29
5.5000	ASSICURAZIONI GENERALI SPA	27/10/2027	12,610,000	13,319,313	1.01
5.5000	GE CAPITAL CORP	15/09/2017	6,237,000	6,527,020	0.49
5.5000	RABOBANK	Perpetual	5,750,000	5,819,000	0.44
5.6300	ALLIANZ FINANCE BV	17/10/2022	7,200,000	8,411,472	0.64
5.6300	KBC GROUP NV	Perpetual	4,590,000	4,584,263	0.35
5.7500	ABN AMRO BANK NV	Perpetual	10,400,000	10,387,000	0.79
5.7500	ALLIANZ FINANCE BV	08/07/2021	10,700,000	12,373,372	0.94
5.7500	CREDIT SUISSE FIRST BOSTON	18/09/2020	12,650,000	13,772,688	1.04
5.7700	MUNICH RE	Perpetual	4,750,000	5,029,063	0.38
6.0000	CNP ASSURANCES	14/09/2020	9,600,000	10,704,000	0.81
6.0000	EUREKO BV	04/04/2023	22,750,000	24,399,375	1.85
6.0000	MUNICH RE	26/05/2021	12,100,000	14,278,363	1.08
6.1300	AVIVA PLC	05/07/2023	20,100,000	23,466,750	1.78
6.2500	MUNICH RE	26/05/2022	11,000,000	13,355,870	1.01
6.3800	ABN AMRO BANK NV	27/04/2021	2,550,000	3,066,911	0.23
6.6300	CLOVERIE PLC FOR SWISS REIN	01/09/2022	3,000,000	3,737,250	0.28
6.7500	BANCO BILBAO VIZCAYA SA	Perpetual	6,200,000	6,045,000	0.46
6.7500	NATIONWIDE BUILDING SOCIETY	22/07/2020	4,300,000	5,281,647	0.40
6.8800	AVIVA PLC	22/05/2018	3,250,000	3,627,813	0.28
6.8800	RABOBANK	19/03/2020	1,650,000	1,960,514	0.15
7.0900	SKANDINAVISKA ENSKILDA BANK	Perpetual	8,083,000	8,901,404	0.68
7.1300	ABN AMRO BANK NV	06/07/2022	8,377,000	10,502,245	0.80

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
7.1300	ERSTE OSTERREICH. SPAR-CASS	10/10/2022	9,730,000	11,510,687	0.87
7.5000	CLOVERIE PLC	24/07/2019	8,800,000	10,397,992	0.79
7.7500	ASSICURAZIONI GENERALI SPA	Perpetual	15,000,000	18,281,250	1.39
7.8800	CREDIT AGRICOLE SA	Perpetual	1,450,000	1,705,563	0.13
8.0000	BARCLAYS PLC	Perpetual	8,900,000	9,667,624	0.73
8.2000	CREDIT AGRICOLE SA	31/03/2018	2,750,000	3,124,688	0.24
9.0000	DELTA LLOYD LEVENSVERZEKERI	29/08/2022	9,000,000	10,417,500	0.79
10.0000	BANK OF IRELAND	19/12/2022	7,749,000	10,383,660	0.79
10.1300	ASSICURAZIONI GENERALI SPA	10/07/2022	2,300,000	3,061,875	0.23
10.3800	LLOYDS TSB BANK PLC	12/02/2019	2,100,000	2,636,634	0.20
10.5000	ROYAL BANK OF SCOTLAND	16/03/2017	950,000	1,054,500	0.08
				1,077,243,951	81.69
GBP					
5.3800	LEGAL & GENERAL FINANCE PLC	27/10/2025	1,740,000	2,366,240	0.18
6.1300	PRUDENTIAL CORP PLC	19/12/2031	500,000	781,657	0.06
6.8800	NATIONWIDE BUILDING SOCIETY	Perpetual	3,400,000	4,629,130	0.35
9.2500	DIRECT LINE INSURANCE PLC	27/04/2022	7,000,000	11,646,659	0.88
10.0000	LEGAL & GENERAL FINANCE PLC	23/07/2021	6,300,000	10,857,574	0.82
11.3800	PRUDENTIAL CORP PLC	29/05/2019	10,350,000	17,454,927	1.32
				47,736,187	3.62
USD					
0.6300	US TREASURY NOTES	31/05/2017	4,110,000	3,767,103	0.29
4.1300	J.P. MORGAN & CO INC	15/12/2026	4,550,000	4,169,951	0.32
4.2000	CAPITAL ONE FINANCIAL	29/10/2025	2,130,000	1,933,409	0.15
4.4000	CITIGROUP INC	10/06/2025	18,000,000	16,702,637	1.27
4.7500	SANTANDER UK GROUP HLDINGS	15/09/2025	11,930,000	10,917,681	0.83
5.2500	SVENSKA HANDELSBANKEN	Perpetual	5,150,000	4,563,081	0.35
5.5000	SWEDBANK AB	Perpetual	8,800,000	8,069,542	0.61
6.0000	ING BANK	Perpetual	6,900,000	6,373,433	0.48
6.3800	AQUARIUS + INV(SWISS RE)	01/09/2019	13,247,000	12,682,024	0.96
7.6300	BARCLAYS BANK PLC	21/11/2022	1,800,000	1,884,838	0.14
8.0000	KBC BANK	25/01/2018	6,000,000	6,013,808	0.46
8.1300	CREDIT AGRICOLE SA	19/09/2018	14,050,000	14,254,612	1.08
8.2500	SOCIETE GENERALE	Perpetual	9,600,000	9,367,577	0.71
9.2500	METLIFE CAPITAL TRUST X	08/04/2038	1,500,000	1,905,551	0.14
4.2500	WILLOW NO.2 FOR ZURICH I	10/01/2045	22,180,000	18,958,050	1.44
				121,563,297	9.22
Total transferable securities and money market instruments admitted to an official stock exchange listing				1,246,543,435	94.53
Total investment portfolio				1,246,543,435	94.53
Other assets and liabilities				72,177,495	5.47
Total net assets				1,318,720,930	100.00

Robeco Covered Bonds

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.0000	CORDUSIO 1 A2	30/06/2033	550,000	31,537	0.22
0.1000	(FRN) BFTH 13 A2	17/07/2049	300,000	132,143	0.93
0.1000	(FRN) BSKY FRE1 A	20/04/2024	100,000	76,053	0.53
0.2000	CAISSE FRANCAISE DE FINANCE	27/04/2023	200,000	192,752	1.35
0.2100	(FRN) LUSI 5 A	15/07/2059	300,000	102,364	0.72
0.2200	(FRN) DRMP 1 A2	26/07/2047	200,000	199,298	1.40
0.2300	(FRN) MAGEL 4 A	20/07/2059	400,000	108,229	0.76
0.2400	(FRN) ORANL 2015-11 A	25/04/2047	300,000	286,853	2.02
0.3500	(FRN) CAR 2013-G1V A	18/12/2024	200,000	110,119	0.77
0.3600	(FRN) LAN 2015-1X 2A	22/12/2054	300,000	298,233	2.10
0.3800	ANZ BANKING GROUP	19/11/2019	100,000	99,925	0.70
0.3800	CAISSE FRANCAISE DE FINANCE	16/09/2019	100,000	100,887	0.71
0.5300	(FRN) ABEST 9 A	10/12/2028	100,000	39,436	0.28
0.5900	(FRN) CFHL 2014-1 A2A	28/04/2054	200,000	200,837	1.41
0.6300	NORDEA BANK	17/03/2027	150,000	140,426	0.99
0.6500	(FRN) SAEC 14 A2	30/01/2092	160,000	161,976	1.14
0.7500	COMMONWEALTH BANK OF AUST	04/11/2021	260,000	260,627	1.83
0.7500	NATIONWIDE BUILDING SOCIETY	26/10/2022	230,000	229,644	1.61
0.8800	BANCO DE SABADELL SA	12/11/2021	100,000	99,063	0.70
0.8800	(FRN) DUTCH 2013-18 A2	02/02/2045	200,000	202,212	1.42
1.0000	CREDIT SUISSE FIRST BOSTON	12/03/2019	110,000	112,522	0.79
1.1300	CM-CIC COVERED BONDS	06/02/2019	100,000	103,332	0.73
1.1300	KBC BANK	11/12/2017	200,000	204,270	1.44
1.1300	SPINTAB AB	21/05/2021	100,000	103,452	0.73
1.1300	SPINTAB AB	07/05/2020	200,000	207,024	1.46
1.2500	ABBAY NATIONAL PLC	18/09/2024	100,000	101,880	0.72
1.2500	CAN IMPERIAL BK OF COMMERCE	07/08/2018	330,000	339,633	2.39
1.3800	LANDESBANK BADEN WUERTTEMB	01/06/2018	310,000	320,202	2.25
1.5700	(FRN) FSTNT 9 A1	10/08/2053	100,000	70,822	0.50
1.8800	DNB NOR BOLIKREDITT	18/06/2019	360,000	380,376	2.67
1.8800	ING BANK	22/05/2023	150,000	163,283	1.15
1.8800	LA BANQUE POSTAL HOME LOAN	11/09/2020	100,000	107,520	0.76
2.0000	BANCO SANTANDER SA	27/11/2034	100,000	98,374	0.69
2.0000	HSBC SFH FRANCE SA	16/10/2023	400,000	437,284	3.07
2.0000	ING BANK	28/08/2020	310,000	334,893	2.35
2.1300	CREDIT SUISSE GUERNSEY LTD	18/01/2017	240,000	245,218	1.72
2.1300	WESTPAC BANKING CORP	09/07/2019	240,000	255,209	1.79
2.2500	UNION BANK OF SWITZERLAND	10/01/2017	240,000	245,467	1.73
2.3800	ABN AMRO BANK NV	23/01/2024	150,000	169,185	1.19
2.3800	LA BANQUE POSTALE HOME LOAN	15/01/2024	100,000	112,632	0.79
2.4000	C. DE REFINANCEMENT HYPO	17/01/2025	300,000	337,998	2.38
2.5000	CM-CIC COVERED BONDS	11/09/2023	200,000	226,402	1.59

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	in % of net assets
2.6300	CAIXABANK	21/03/2024	100,000	110,195	0.77
2.6300	SKANDINAVISKA ENSKILDA BANK	16/10/2017	175,000	183,302	1.29
3.3800	ROYAL BANK OF SCOTLAND	23/11/2016	200,000	205,984	1.45
3.5000	BANCO BILBAO VIZCAYA SA	24/01/2021	200,000	228,226	1.60
3.6300	ABBEY NATIONAL PLC	05/10/2017	350,000	372,169	2.62
3.6300	ANZ BANKING GROUP	18/07/2022	220,000	259,437	1.82
3.6300	LA CAIXA DE BARCELONA	18/01/2021	150,000	171,402	1.20
3.7500	BNP PARIBAS COVERED BONDS	20/04/2020	350,000	403,228	2.83
3.7500	BPCE SFH - SOCIETE DE FI	13/09/2021	200,000	237,352	1.67
3.7500	INTESA	25/09/2019	100,000	112,280	0.79
4.0000	BARCLAYS BANK PLC	07/10/2019	350,000	399,357	2.81
4.0000	C. DE REFINANCEMENT HYPO	10/01/2022	240,000	290,354	2.04
4.0000	CREDIT AG HOME LOAN SFH	17/01/2022	200,000	242,000	1.70
4.0000	LLOYDS TSB BANK PLC	29/09/2020	330,000	385,377	2.71
4.0000	SOCIETE GENERALE SFH	18/01/2022	100,000	121,153	0.85
4.0000	UNICREDITO ITALIANO SPA	31/01/2018	150,000	161,952	1.14
4.0000	WM COVERED BOND	27/09/2016	260,000	267,254	1.88
4.2500	AYT CEDULAS CAJAS GLOBAL	25/10/2023	300,000	362,775	2.55
4.2500	BA COVERED BOND	05/04/2017	240,000	252,192	1.77
4.2500	CAISSE FRANCAISE DE FINANCEMEN	26/01/2022	150,000	183,735	1.29
4.2500	CEDULAS TDA 1	28/03/2027	200,000	245,602	1.73
4.6300	BANCO SANTANDER SA	04/05/2027	100,000	132,208	0.93
4.6300	NATIONWIDE BUILDING SOCIETY	08/02/2021	300,000	362,997	2.55
				13,440,123	94.47
Total transferable securities and money market instruments admitted to an official stock exchange listing				13,440,123	94.47
Other transferable securities					
EUR					
0.2300	(FRN) HIGHW 2015-1 A	26/05/2025	200,000	200,000	1.41
0.3200	(FRN) CFHL 2015-2 A2A	28/06/2055	300,000	300,075	2.11
Total other transferable securities				500,075	3.52
Total investment portfolio				13,940,198	97.99
Other assets and liabilities				285,488	2.01
Total net assets				14,225,686	100.00

Robeco Investment Grade Corporate Bonds

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.5000	BMW AG	05/09/2018	2,740,000	2.746.576	0.33
0.5000	CONTINENTAL AG	19/02/2019	2,100,000	2.103.339	0.25
0.5000	GAZ DE FRANCE	13/03/2022	3,600,000	3.495.420	0.42
0.5000	GERMANY (FEDERAL REPUBLIC)	15/02/2025	5,100,000	5.069.961	0.61
0.5000	UNILEVER NV	03/02/2022	6,970,000	6.854.995	0.82
0.6300	GLAXOSMITHKLINE CAP PLC	02/12/2019	4,820,000	4.861.693	0.58
0.7500	NOVARTIS FINANCE SA	09/11/2021	5,460,000	5.497.675	0.66
0.7500	TOYOTA MOTOR CREDIT CORP	21/07/2022	8,700,000	8.537.310	1.02
0.7500	WPP FINANCE 2013	18/11/2019	1,440,000	1.441.656	0.17
0.8800	PPG INDUSTRIES INC	13/03/2022	1,720,000	1.670.636	0.20
0.8800	ROCHE FINANCE EUROPE BV	25/02/2025	2,820,000	2.764.023	0.33
0.8800	VODAFONE GROUP PLC	17/11/2020	3,630,000	3.621.833	0.43
1.0000	AMERICA MOVIL SA DE CV	04/06/2018	3,000,000	3.029.520	0.36
1.0000	BMW AG	21/01/2025	2,690,000	2.565.991	0.31
1.0000	GENERAL MILLS INC	27/04/2023	5,000,000	4.845.500	0.58
1.0000	SHELL INTERNATIONAL FINANCE	06/04/2022	11,880,000	11.681.604	1.40
1.0000	TOYOTA MOTOR CREDIT CORP	10/09/2021	1,610,000	1.619.982	0.19
1.1100	FCE BANK PLC	13/05/2020	4,820,000	4.803.371	0.58
1.1300	BMW AG	18/09/2021	2,511,000	2.516.524	0.30
1.1300	BRITISH TELECOMMUNICATIONS	10/06/2019	5,050,000	5.153.272	0.62
1.1300	FCE BANK PLC	10/02/2022	3,140,000	3.035.909	0.36
1.1300	MICHELIN (C.G.D.E.)	28/05/2022	1,830,000	1.826.066	0.22
1.1300	PROCTER & GAMBLE CO	02/11/2023	4,920,000	4.909.422	0.59
1.1300	RCI BANQUE SA	30/09/2019	2,726,000	2.743.446	0.33
1.2500	BG ENERGY CAPITAL PLC	21/11/2022	5,640,000	5.559.912	0.67
1.2500	BRITISH AMERICAN TOBACCO	13/03/2027	7,650,000	6.974.505	0.84
1.2500	CARREFOUR SA	03/06/2025	4,210,000	4.080.963	0.49
1.2500	GENERAL ELECTRIC CO	26/05/2023	4,440,000	4.450.878	0.53
1.2500	KELLOGG CO	10/03/2025	3,440,000	3.286.576	0.39
1.2500	TOYOTA MOTOR CREDIT CORP	01/08/2017	3,800,000	3.861.940	0.46
1.3000	AT&T INC	05/09/2023	5,420,000	5.237.346	0.63
1.3800	ELIA SYSTEM OP SA/NV	27/05/2024	2,400,000	2.366.280	0.28
1.3800	FIDIS RETAIL FIN SERV	17/04/2020	500,000	494.100	0.06
1.3800	GLAXOSMITHKLINE CAP PLC	02/12/2024	4,630,000	4.647.363	0.56
1.3800	RCI BANQUE SA	17/11/2020	1,660,000	1.671.122	0.20
1.3800	TESCO CORPORATE TREASURY SE	01/07/2019	5,600,000	5.376.000	0.64
1.3800	TOTAL CAPITAL INTL SA	19/03/2025	7,700,000	7.464.765	0.89
1.4000	PPG INDUSTRIES INC	13/03/2027	11,020,000	10.107.544	1.21
1.4500	AT&T INC	01/06/2022	5,650,000	5.640.395	0.68
1.5000	ANHEUSER-BUSCH INBEV NV	18/04/2030	3,960,000	3.511.134	0.42
1.5000	BMW AG	05/06/2018	8,860,000	9.093.904	1.09
1.5000	DAIMLERCHRYSLER NORTH AMER	19/11/2018	9,000,000	9.280.800	1.11

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	In % of net assets
1.5000	GERMANY (FEDERAL REPUBLIC)	04/09/2022	1,756,000	1.911.055	0.23
1.5000	STATKRAFT AS	26/03/2030	7,630,000	6.838.006	0.82
1.5000	THERMO FISHER SCIENTIFIC	01/12/2020	2,940,000	2.963.814	0.36
1.6300	KRAFT FOODS INC	08/03/2027	4,650,000	4.254.750	0.51
1.6300	PRAXAIR INC	01/12/2025	10,550,000	10.548.418	1.26
1.6300	SOLVAY SA	02/12/2022	1,500,000	1.499.250	0.18
1.6300	WPP FINANCE DEUTSCHLAND GMB	23/03/2030	3,590,000	3.133.352	0.38
1.7500	EANDIS	04/12/2026	4,600,000	4.554.690	0.55
1.7500	KELLOGG CO	24/05/2021	7,100,000	7.320.100	0.88
1.7500	PEPSICO INC	28/04/2021	2,700,000	2.823.255	0.34
1.7500	PHILIP MORRIS INTL INC	19/03/2020	2,440,000	2.549.312	0.31
1.7500	SANOFI-AVENTIS	10/09/2026	4,700,000	4.812.095	0.58
1.8000	PRICELINE GROUP INC	03/03/2027	5,400,000	4.779.000	0.57
1.8000	TOYOTA MOTOR CREDIT CORP	23/07/2020	6,300,000	6.632.639	0.79
1.8800	AIR LIQUIDE	05/06/2024	4,000,000	4.150.600	0.50
1.8800	BAYER CORP	25/01/2021	3,660,000	3.863.167	0.46
1.8800	FCE BANK PLC	18/04/2019	3,450,000	3.556.778	0.43
1.8800	FRANCE TELECOM	03/09/2018	2,800,000	2.911.580	0.35
1.8800	IBM CORP	06/11/2020	2,800,000	2.963.240	0.36
1.8800	SANOFI-AVENTIS	04/09/2020	7,000,000	7.432.250	0.89
1.8800	VODAFONE GROUP PLC	11/09/2025	2,500,000	2.509.500	0.30
1.9000	MAGNA INTERNATIONAL INC	24/11/2023	4,360,000	4.394.924	0.53
1.9500	TIME WARNER INC	15/09/2023	6,480,000	6.582.707	0.79
2.0000	COCA-COLA ENTERPRISES PLC	05/12/2019	4,750,000	4.953.538	0.59
2.0000	FIDIS RETAIL FIN SERV	23/10/2019	410,000	416.519	0.05
2.0000	HEINZ CO	30/06/2023	5,840,000	5.896.649	0.71
2.0000	MCDONALD'S CORP	01/06/2023	3,400,000	3.527.330	0.42
2.0000	PROCTER & GAMBLE CO	16/08/2022	6,500,000	6.958.575	0.83
2.0000	THERMO FISHER SCIENTIFIC	15/04/2025	2,234,000	2.200.937	0.26
2.1300	PERNOD RICARD	27/09/2024	11,800,000	11.977.589	1.44
2.1500	THERMO FISHER SCIENTIFIC	21/07/2022	3,890,000	4.016.814	0.48
2.2500	KINDER MORGAN INC/DE	16/03/2027	3,195,000	2.296.406	0.28
2.2500	TOTAL SA	Perpetual	4,400,000	4.056.800	0.49
2.2500	WPP FINANCE SA	22/09/2026	970,000	980.476	0.12
2.3800	BRITISH AMERICAN TOBACCO	19/01/2023	14,850,000	15.667.493	1.88
2.3800	KRAFT FOODS INC	06/03/2035	2,920,000	2.533.976	0.30
2.3800	KRAFT FOODS INC	26/01/2021	5,730,000	6.067.497	0.73
2.3800	PRICELINE GROUP INC	23/09/2024	4,800,000	4.734.720	0.57
2.3800	SCOTTISH & SOUTHERN ENERGY	Perpetual	2,040,000	1.942.692	0.23
2.3800	SCOTTISH & SOUTHERN ENERGY	10/02/2022	1,750,000	1.857.538	0.22
2.3800	TELFONICA DEUTSCH FINAN	10/02/2021	5,140,000	5.406.252	0.65
2.3800	VERIZON COMMUNICATIONS INC	17/02/2022	4,150,000	4.421.410	0.53
2.3800	VOLVO TREASURY AB	26/11/2019	5,660,000	5.986.299	0.72
2.5000	CARLSBERG BREWERIES A S	28/05/2024	2,950,000	3.037.467	0.36
2.5000	ELM BV (ELSEVIER FIN)	24/09/2020	9,300,000	9.963.555	1.19
2.5000	SHELL INTERNATIONAL FINANCE	24/03/2026	1,930,000	2.034.992	0.24
2.5000	TELSTRA CORP LTD	15/09/2023	3,500,000	3.778.425	0.45

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	In % of net assets
2.5000	VOLKSWAGEN	Perpetual	3,160,000	2.726.132	0.33
2.6300	ACCOR SA	05/02/2021	3,700,000	3.856.140	0.46
2.6300	AKZO NOBEL SWEDEN FINANCE	27/07/2022	6,100,000	6.628.260	0.79
2.6300	CARLSBERG BREWERIES A S	03/07/2019	6,030,000	6.413.809	0.77
2.6300	COCA-COLA ENTERPRISES PLC	06/11/2023	6,020,000	6.400.765	0.77
2.6300	DAIMLERCHRYSLER NORTH AMER	02/04/2019	5,800,000	6.199.620	0.74
2.6300	EUTELSAT SA	13/01/2020	5,000,000	5.293.501	0.63
2.6300	FIDIS RETAIL FIN SERV	17/04/2019	920,000	952.706	0.11
2.6300	VERIZON COMMUNICATIONS INC	01/12/2031	3,550,000	3.545.385	0.42
2.7500	CRH FINLAND SERVICES OYJ	15/10/2020	6,400,000	6.864.320	0.82
2.7500	SUEZ ENVIRONNEMENT SA	09/10/2023	2,200,000	2.430.780	0.29
2.8000	CASINO GUICHARD	05/08/2026	3,200,000	2.809.760	0.34
2.8800	FIDIS RETAIL FIN SERV	26/01/2018	4,520,000	4.678.562	0.56
2.8800	HEINEKEN NV	04/08/2025	3,850,000	4.193.613	0.50
2.8800	MCDONALD'S CORP	17/12/2025	3,300,000	3.618.318	0.43
2.8800	PHILIP MORRIS INTL INC	30/05/2024	5,420,000	6.037.338	0.72
2.8800	WOLTERS KLUWER NV	21/03/2023	1,800,000	1.960.200	0.23
2.9500	ASF	17/01/2024	9,700,000	10.733.826	1.29
3.0000	AUCHAN SA	02/12/2016	3,400,000	3.489.998	0.42
3.0000	BAYER CORP	01/07/2020	5,400,000	5.397.300	0.65
3.0000	DONG A/S	06/11/2020	4,360,000	4.180.499	0.50
3.0000	FRANCE TELECOM	15/06/2022	1,000,000	1.115.550	0.13
3.0000	GAZ DE FRANCE	Perpetual	6,500,000	6.477.900	0.78
3.1300	CONTINENTAL AG	09/09/2020	5,350,000	5.931.010	0.71
3.1300	DELHAIZE GROUP	27/02/2020	8,000,000	8.699.600	1.04
3.1300	EUTELSAT SA	10/10/2022	3,600,000	3.968.640	0.48
3.1300	PHILIP MORRIS INTL INC	03/06/2033	6,750,000	7.366.613	0.88
3.2500	ALLIANDER NV	Perpetual	12,410,000	12.952.938	1.55
3.2500	DEUTSCHE TELEKOM AG	17/01/2028	4,750,000	5.463.450	0.65
3.2500	GERMANY (FEDERAL REPUBLIC)	04/07/2042	9	13	0.00
3.2500	ROYAL KPN NV	01/02/2021	3,800,000	4.170.500	0.50
3.2500	VOLKSWAGEN AG	10/05/2018	8,300,000	8.657.316	1.04
3.3800	ASML HOLDING NV	19/09/2023	3,075,000	3.453.840	0.41
3.3800	BHARTI AIRTEL	20/05/2021	3,580,000	3.736.625	0.45
3.3800	FRANCE TELECOM	16/09/2022	4,800,000	5.481.360	0.66
3.5000	HEINEKEN NV	19/03/2024	8,950,000	10.215.083	1.22
3.5000	VOLKSWAGEN	Perpetual	1,930,000	1.610.874	0.19
3.5000	VOTORANTIM CIMENTOS SA	13/07/2022	2,010,000	1.386.900	0.17
3.6300	REPSOL SA	07/10/2021	2,000,000	2.119.200	0.25
3.6300	ST GOBAIN NEDERLAND BV	15/06/2021	4,550,000	5.147.188	0.62
3.7500	BAYER CORP	01/07/2024	1,600,000	1.606.080	0.19
3.7500	ROYAL KPN NV	21/09/2020	2,550,000	2.860.335	0.34
3.7500	TELSTRA CORP LTD	16/05/2022	7,500,000	8.686.875	1.04
3.8800	CARREFOUR SA	25/04/2021	3,000,000	3.447.750	0.41
3.8800	FRANCE TELECOM	14/01/2021	900,000	1.031.580	0.12
3.8800	GAZ DE FRANCE	Perpetual	1,700,000	1.673.990	0.20
3.8800	GAZ DE FRANCE	Perpetual	1,300,000	1.331.785	0.16

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	In % of net assets
3.8800	VOLKSWAGEN	Perpetual	9,400,000	9.100.140	1.09
4.0000	AKZO NOBEL NV	17/12/2018	5,250,000	5.798.100	0.69
4.0000	BHARTI AIRTEL	10/12/2018	7,650,000	8.166.375	0.98
4.0000	BRITISH AMERICAN TOBACCO	07/07/2020	2,200,000	2.509.320	0.30
4.0000	FIDIS RETAIL FIN SERV	17/10/2018	6,870,000	7.363.609	0.88
4.0000	FRANCE TELECOM	Perpetual	2,500,000	2.466.500	0.30
4.0800	SUEZ ENVIRONNEMENT SA	17/05/2021	10,000,000	11.655.500	1.40
4.1300	ASF	13/04/2020	5,950,000	6.777.051	0.81
4.1300	EUTELSAT SA	27/03/2017	3,550,000	3.715.430	0.45
4.1300	GAS NATURAL CAPITAL MARKETS	26/01/2018	50,000	53.778	0.01
4.1300	SUDZUCKER INTL FINANCE BV	29/03/2018	1,850,000	1.982.460	0.24
4.2000	SOLVAY SA	Perpetual	260,000	255.606	0.03
4.2500	FRANCE TELECOM	Perpetual	5,150,000	5.217.722	0.63
4.2500	NGG FINANCE PLC	18/06/2020	3,650,000	3.814.615	0.46
4.2500	RCI BANQUE SA	27/04/2017	2,650,000	2.779.585	0.33
4.5000	EANDIS	08/11/2021	8,100,000	9.651.312	1.16
4.5000	IMPERIAL TOBACCO FIN PLC	05/07/2018	6,000,000	6.612.900	0.79
4.5000	TENNET HOLDING BV	09/02/2022	5,845,000	7.045.271	0.84
4.6300	TENNET HOLDING BV	21/02/2023	6,550,000	8.061.740	0.97
4.6300	VEOLIA ENVIRONNEMENT	30/03/2027	5,900,000	7.500.375	0.90
4.7500	AMERICA MOVIL SA DE CV	28/06/2022	2,394,000	2.882.544	0.35
4.7500	BHP FINANCE LTD	22/04/2021	5,450,000	5.357.623	0.64
4.7500	HUTCH WHAMPOA FINANCE 09	14/11/2016	150,000	155.850	0.02
5.0000	CRH FINANCE BV	25/01/2019	5,100,000	5.770.140	0.69
5.0000	IMPERIAL TOBACCO FIN PLC	02/12/2019	2,000,000	2.322.800	0.28
5.0000	VOLVO TREASURY AB	31/05/2017	4,350,000	4.632.532	0.56
5.1300	AMERICA MOVIL SA DE CV	06/09/2018	3,600,000	3.750.120	0.45
5.1300	PROCTER & GAMBLE CO	24/10/2017	500,000	545.850	0.07
5.1300	TESCO PLC	10/04/2047	2,700,000	2.252.205	0.27
5.2500	SIEMENS	14/09/2016	8,000,000	8.222.560	0.99
5.3800	ELECTRICITE DE FRANCE	Perpetual	600,000	601.650	0.07
5.4300	SOLVAY SA	Perpetual	871,000	846.743	0.10
5.6300	ROYAL KPN NV	30/09/2024	5,540,000	7.175.962	0.86
5.6300	SCOTTISH & SOUTHERN ENERGY	Perpetual	7,800,000	8.266.440	0.99
5.7500	HIT FINANCE BV	09/03/2018	300,000	333.765	0.04
6.2500	DONG A/S	26/06/2023	850,000	915.960	0.11
6.2500	ELECTRICITE DE FRANCE	25/01/2021	1,500,000	1.906.350	0.23
6.3800	GAZ DE FRANCE	18/01/2021	4,500,000	5.741.100	0.69
				797,411.092	95.55
Total transferable securities and money market instruments admitted to an official stock exchange listing				797,411,092	95.55
Total investment portfolio				797,411,092	95.55
Other assets and liabilities				37,131,874	4.45
Total net assets				834,542,966	100.00

Robeco GTAA Fund

Investment Portfolio

At 31 December 2015

Interest rate	Maturity date	Face Value	Market value in EUR x 1	In % of net assets	
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
0.2500	FRANCE (REPUBLIC OF)	25/11/2016	1,800,000	1,810,026	4.17
1.7500	FINLAND (REPUBLIC OF)	15/04/2016	5,690,000	5,723,969	13.18
2.5000	FRANCE (REPUBLIC OF)	25/07/2016	2,160,000	2,194,495	5.05
3.2500	BELGIUM (KINGDOM OF)	28/09/2016	7,655,000	7,861,379	18.10
4.0000	AUSTRIA (REPUBLIC OF)	15/09/2016	6,070,000	6,254,649	14.40
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2016	5,720,000	5,854,134	13.49
5.0000	FRANCE (REPUBLIC OF)	25/10/2016	3,350,000	3,495,758	8.05
			33,194,410	76.44	
Total transferable securities and money market instruments admitted to an official stock exchange listing			33,194,410	76.44	
Total investment portfolio			33,194,410	76.44	
Other assets and liabilities			10,229,511	23.56	
Total net assets			43,423,921	100.00	

Robeco Global Diversified Carry Fund

Investment Portfolio

At 31 December 2015

Interest rate		Maturity date	Face Value	Market value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
EUR					
1.7500	FINLAND (REPUBLIC OF)	15/04/2016	3,220,000	3,239,223	15.49
2.5000	FRANCE (REPUBLIC OF)	25/07/2016	3,190,000	3,240,944	15.49
2.7500	BELGIUM (KINGDOM OF)	28/03/2016	1,622,000	1,633,954	7.81
3.2500	BELGIUM (KINGDOM OF)	28/09/2016	2,370,000	2,433,895	11.64
4.0000	AUSTRIA (REPUBLIC OF)	15/09/2016	3,140,000	3,235,519	15.47
4.0000	NETHERLANDS (KINGDOM OF)	15/07/2016	3,150,000	3,223,868	15.42
				17,007,403	81.32
Total transferable securities and money market instruments admitted to an official stock exchange listing				17,007,403	81.32
Total investment portfolio				17,007,403	81.32
Other assets and liabilities				3,905,506	18.68
Total net assets				20,912,909	100.00