

Robeco Institutional Solutions Fund SICAV-FIS

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé
Incorporated under Luxembourg law
RCS B 205.487

16

Annual Report 2016

For the period from 6 April 2016 (date of incorporation) to 31 December 2016

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

General Information

Robeco Institutional Solutions Funds SICAV FIS

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 205.487

Registered Office

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

Board of Directors

Roland Toppen (until 1 October 2016)
Mikan van Zanten (from 1 October 2016)
Edith Siermann
Elbert Rodenburg

Alternative Investment Fund Manager (AIFM)

Robeco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

Cabinet de révision agréé (independent auditor)

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

Depositary, Domiciliary and Paying Agent

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

Administration Agent and Registrar

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

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 the prospectus. Documents are available through the website www.robeco.com and may be obtained free of charge at the Company's registered office.

Report of the Board of Directors

General

Website

Up-to-date information about the sub-funds' investment policies, performance, and investment portfolios can be found on www.robeco.com.

Changes in the structure of Robeco Groep N.V. and Robeco Institutional Asset Management B.V.

In May 2016, Robeco Groep N.V. announced its intention to split the activities of Robeco Institutional Asset Management B.V. ("RIAM") off from those of the Robeco Group. After a transitional period, Robeco Groep N.V. was changed into a financial holding. By means of this new governance structure, the activities at holding level are to be clearly separated from the asset management activities of subsidiary companies Boston Partners, Harbor Capital Advisors, Transtrend, RobecoSAM, Canara Robeco Asset Management Company and RIAM. RIAM now has its own supervisory board, composed of Jeroen J.M. Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan J. Nooitgedagt.

Incorporation of the Company

Robeco Institutional Solutions Fund SICAV-FIS was incorporated on 6 April 2016.

New Subfunds

Robeco Customized Liability Driven fund I was launched on 9 December 2016.

Robeco Customized Liability Driven fund II was launched on 1 June 2016.

Robeco Customized Liability Driven fund IV was launched on 2 May 2016.

Robeco Customized Liability Driven fund V was launched on 5 October 2016.

Robeco Customized Liability Driven fund VI was launched on 2 May 2016.

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco Customized Liability Driven fund I	class P EUR shares	09/12/2016
Robeco Customized Liability Driven fund II	class P EUR shares	01/06/2016
Robeco Customized Liability Driven fund IV	class P EUR shares	02/05/2016
Robeco Customized Liability Driven fund V	class P EUR shares	05/10/2016
Robeco Customized Liability Driven fund VI	class P EUR shares	02/05/2016

General introduction

Economy

In the year 2016 a number of very different factors played significant a role. It was a year that can be characterized as turbulent, yet one in which global economic activity grew by 3.1¹%, slightly above the rate for 2015. The markets started the year depressed as a result of concerns about an imminent recession in the US, sparked by disappointing growth in the first quarter. Fears of a recession made way for hope for a more positive trend in the US economy following Donald Trump's surprising victory in the presidential elections of 8 November.

However, this upswing in market sentiment was not based solely on the victory of the Republican candidate Trump. Accelerated wage growth in the US was already evident some time before the presidential elections, contributing to a rise in consumer confidence. Elsewhere in the world, the second half of 2016 also appeared to be a tipping point for growth and inflation dynamics, aided by the recovery in the price of oil. Major emerging markets such as Brazil and Russia climbed out of a deep recession, China's industrial activity rebounded after strong monetary stimulus, and Europe's growth rate accelerated despite political unrest in the region.

Britain's decision to leave the EU was just as surprising as the result of the presidential elections in the US, in terms of both the outcome and the economic repercussions. Until now, the strong decline in the pound sterling has warded off

¹ 1 Preliminary figure IMF per January 2017.

most of the negative consequences of increased uncertainty among investors in the UK. However, the timescale and the objectives of the British government in leaving the EU can be termed as ambitious, to say the least.

The central banks maintained their accommodative role last year, but it is becoming more and more obvious that efforts to stimulate the economy via higher stock prices are becoming less effective. This development has also led to a shift in focus from monetary to fiscal policy in the economists' debate on which policy instrument to apply. Institutions such as the International Monetary Fund (IMF) and the European Commission advocated that countries which have some fiscal latitude should put it to use. This is a clear change of stance, since these institutions previously actually supported restrictive fiscal policy. The US Federal Reserve (Fed) decided on just one interest rate hike (in December), which had been broadly anticipated by the financial markets in light of the strong recovery in the labor market, with unemployment falling to 4.7%. The European Central Bank (ECB) extended its purchasing program further in 2016, both in volume and scope. However, in December it announced that it would reduce its monthly purchase volume from EUR 80 billion to EUR 60 billion until December 2017. The Bank of Japan (BoJ) introduced a new policy instrument fixing the yield on Japanese 10-year government bond at 0%. A side effect of this move is that it allows the Japanese government more leeway for fiscal stimulus. The People's Bank of China (PBoC) appears more comfortable with its current path of controlled depreciation of the yuan.

A notable characteristic of the socio-economic landscape in 2016 was the emergence of populism. Populists succeeded in launching a more high-profile movement accusing the establishment of not focusing enough on economic disparity, immigration and terrorism.

Investors shied away from high-risk investments in early 2016, at a time when the malaise in the oil market had become more pronounced and the danger of recession seemed acute. A flattening yield curve and increasing credit risk premiums in corporate bond markets underpinned this. The poor stance taken by the Chinese authorities with regard to local trade distortions reinforced this negative sentiment. However, the January effect – 'as January goes, so goes the year' – did not hold true this year. The MSCI World All Countries Index booked above-average returns from a long-term perspective (11.1% in euro terms). Emerging markets generated even better numbers, with overall returns of 14.5% in euros, after having lagged developed markets for four years. Brazil and Russia turned out to be winners here.

Bond markets outlook

The first six months of 2016 saw positive gains across all bond markets. This was the result of steadily falling yields all over the world. The all-time low was finally reached in early July, after which yields tended to rise, with the result of the elections in the US rapidly pushing up US bond yields in particular. Expectations regarding future tax reductions and fiscal stimulus measures gave a major boost to confidence in US growth prospects. In December, the Fed raised its official short-term interest rate by 0.25% to 0.75%. Subsequent interest rate hikes are likely to follow and these could also push yields higher. The European and the Japanese central banks have both announced that they will continue their bond purchasing programs for the time being. This is expected to keep yields under pressure in these markets, but here too, yields may rise if markets start anticipating the end of these programs. As in 2016, with elections taking place in several European countries, political risk could result in unexpected developments.

Corporate bonds benefited from a tail wind. The oil price recovery was an important stimulus for US (high yield) bonds in particular. The European corporate bond market benefited from the ECB's decision to extend its purchasing program to include corporate bonds. Improved economic growth in the US may turn out to be positive in the short term. Higher corporate profits and less chance of defaults can provide further support for this asset class for the time being. However, in the longer term, steadily increasing corporate debt levels give cause for concern. A climate of rising bond yields and steeper yield curves is good news for the profitability of banks and insurance companies. We remain positive on the returns outlook for (subordinated) bonds issued by financial institutions.

Emerging market bonds had a good year too. From a valuation perspective, loans issued in local currency still have plenty to offer. Yields are considerably higher than those in developed markets and many exchange rates are still far removed from their early 2013 levels. However, this category looks vulnerable in light of higher official short-term interest rates in the US, and a US dollar that might appreciate further. Moreover, the underlying economic and political developments in many of these countries give little cause for optimism.

Risk management

The presence of risks is inherent to the character of asset management. It is therefore very important to have a procedure for controlling these risks embedded in the company's day-to-day operations. The manager (RIAM) ensures that risks are effectively controlled via the three-lines-of-defense model: RIAM management (first line), the Compliance and Risk Management departments (second line) and the Group Internal Audit department (third line).

The management of RIAM has primary responsibility for risk management as part of its day-to-day activities. The Compliance and Risk Management departments develop and maintain policy, methods and systems that enable the management to fulfill their responsibilities relating to risk. Furthermore, portfolios are monitored by these departments to ensure that they remain within the investment restrictions under the Terms and Conditions for Management and Custody and the information memorandum, and to establish whether they comply with the internal guidelines. The Risk Management Committee decides how the risk-management policies are applied and monitors whether risks remain within the defined limits. The Group Internal Audit department carries out audits to assess the effectiveness of internal control.

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

Operational risk

Operational risk is the risk of loss as a result of inadequate or failing processes, people or systems. Robeco constantly seeks opportunities to simplify processes and reduce complexity in order to mitigate operational risks. Automation is a key resource in this regard and uses systems that can be seen as the market standard for financial institutions.

Compliance risk

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

Significant changes in the field of legislation and regulation that could affect the funds managed by Robeco also took place in 2016. An important example of this is the amendment of the European Investment Institution's Directive for Collective Investment in Securities (UCITS Directive). This amended directive, also referred to as UCITS V, came into force on 18 March 2016. The principal requirements from this directive – appointing an authorized external custodian and establishing a balanced remuneration policy in line with the strategy and the risk profile of Robeco and its funds – have been implemented in a timely fashion and to their full extent.

Another notable development relates to the introduction of a new European framework for market abuse (Market Abuse Regulation, MAR). This regulation entered into force with direct effect on 3 July and has led to the renewal of policies at Robeco relating to market abuse, particularly in terms of the elements market sounding and detection of suspicious transactions or transactions by directors and other day-to-day policymakers.

During the reporting year, Robeco also made the necessary preparations for the implementation of the new European directive relating to markets for financial instruments (MiFID II), which takes effect on 3 January 2018. A core project group analyzed the impact of MiFID II for Robeco during the first three quarters of 2016. European distributors of funds managed by Robeco will in principle no longer be permitted to receive and hold commission based on MiFID II. In addition, it will be necessary to identify a 'target market' for each fund. Moreover, more information will have to be provided to both retail and institutional clients, for instance on the costs incurred for the fund and its distribution. The rules contained in MiFID II relating to the infrastructure of the financial markets contain no direct obligations for Robeco as a fund manager, but are liable to have an indirect impact. This applies for instance to the obligation to trade liquid derivatives and bonds via trading platforms in future. Robeco will also apply the new rules relating to best execution to its funds.

The European regulation relating to the central settlement of derivatives (EMIR) contains three different types of obligations for certain forms of derivatives: (1) reporting to the regulators, (2) central settlement via central clearing institutions, and (3) supplementary requirements for bilateral transactions, such as the periodic reconciliation of derivative positions and exchange of collateral. This regulation entered into force at the end of 2012 and is taking effect in stages. The reporting, reconciliation and exchange of collateral obligations have already entered into effect and have been implemented for the Robeco funds. The central settlement of interest-rate swaps in the currencies GBP, EUR, USD and JPY entered into force on 21 June 2016 for the Robeco funds. The central settlement obligation for credit default swaps will enter into force on 9 August 2017. The variation margining requirements for derivative transactions not settled centrally will enter into force on 1 March 2017.

The Securities Financing Transaction Regulation (SFTR) entered into force on 12 January 2016. As of this date, information on securities lending and repo transactions including total return swaps must be included in the prospectus of newly established funds. For funds that already existed when the SFTR took effect, this obligation will apply from 13 July 2017. Information on securities financing transactions entered into must also be included in the funds' semi-annual and annual reports. The obligation to report securities financing transactions to an entity known as a trade repository will take effect as of the third quarter of 2018 for the funds managed by Robeco. The SFTR also contains a retention obligation for information on securities financing transactions for a period of at least five years. A project group is active at Robeco to supervise and monitor the implementation of the SFTR.

Developments

RIAM constantly works to improve and tighten its processes and methods for measuring and controlling financial risks, among others in the field of market and counterparty risk. In the field of market risk, Risk Management focuses on developing what are known as customized stress tests that make it possible to expose portfolio-specific risks. In the context of counterparty risk, Risk Management has set up a counterparty due diligence process. This process makes it easier for RIAM to independently assess the creditworthiness of the investment funds' counterparties. RIAM is thus less dependent on assessments made by rating bureaus.

Investment results

Investment results

	Price in EUR x 1 31/12/2016	Price in EUR x 1 on launch date	Investment result reporting period in %
Robeco Customized Liability Driven fund I			
P EUR shares ¹	106.62	100.00	6.6
Robeco Customized Liability Driven fund II			
P EUR shares ¹	98.57	100.00	-1.4
Robeco Customized Liability Driven fund IV			
P EUR shares ¹	102.48	100.00	2.5
Robeco Customized Liability Driven fund V			
P EUR shares ¹	94.72	100.00	-5.3
Robeco Customized Liability Driven fund VI			
P EUR shares ¹	99.54	100.00	-0.5

Performance analysis

Robeco Customized Liability Driven fund I

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash and cash equivalents. On average the Sub-Fund has a modified duration of approximately 30 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 48 years.

In 2016 the Sub-Fund invested in Euro interest rate swaps and liquid long dated Euro government bonds in order to match the duration profile of the liabilities of a specific pension fund. Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements.

Investment Return

The Sub-Fund started on December 9th, 2016. The value of the shares increased in 2016 from EUR 100,00 to EUR 106,62. This translated to an investment return of 6.6%. The investment return can for the largest part be explained by the development of long dated EUR interest rates and the interest rate sensitivity of positions in interest rate swaps and government bonds the Sub-Fund has taken. Over the active period in 2016 the relevant swap rates and swap spreads on government bonds decreased, which resulted in a positive return for the Sub-Fund. The Sub-Fund does not have a benchmark.

Robeco Customized Liability Driven fund II

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash and cash equivalents. On average the Sub-Fund has a modified duration of approximately 26 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 48 years.

In 2016 the Sub-Fund invested in Euro interest rate swaps and liquid long dated Euro government bonds in order to match the duration profile of the liabilities of a specific pension fund. Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements.

Investment Return

The Sub-Fund started on June 1st, 2016. The value of the shares decreased in 2016 from EUR 100,00 to EUR 98,57. This translated to an investment return of minus 1.4%. The investment return can for the largest part be explained by the development of long dated EUR interest rates and the interest rate sensitivity of positions in interest rate swaps and government bonds the Sub-Fund has taken. Over the active period in 2016 the relevant swap rates increased while to a lesser extend swap spreads on government bonds decreased, which together resulted in a negative return for the Sub-Fund. The Sub-Fund does not have a benchmark.

Robeco Customized Liability Driven fund IV

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash and cash equivalents. On average the Sub-Fund has a modified duration of approximately 30 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 48 years.

In 2016 the Sub-Fund invested in Euro interest rate swaps and liquid Euro government bonds in order to match the duration profile of the liabilities of a specific pension fund. Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements.

Investment Return

The Sub-Fund started on May 2nd, 2016. The value of the shares increased in 2016 from EUR 100,00 to EUR 102,48. This translated to an investment return of 2.5%. The investment return can for the largest part be explained by the development of long dated EUR interest rates and the interest rate sensitivity of positions in interest rate swaps and government bonds the Sub-Fund has taken. Over the active period in 2016 the relevant swap rates on average increased slightly especially on the longer tenors while swap spreads on government bonds showed a limited decrease especially on the medium tenors. The gain of the government bond exposure on de medium tenors contributed most to the positive return for the Sub-Fund. The Sub-Fund does not have a benchmark.

Robeco Customized Liability Driven fund V

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating

agency) and cash and cash equivalents. On average the Sub-Fund has a modified duration of approximately 30 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 48 years.

In 2016 the Sub-Fund invested in Euro interest rate swaps and liquid long dated Euro government bonds in order to match the duration profile of the liabilities of a specific pension fund. Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements.

Investment Return

The Sub-Fund started on October 5th, 2016. The value of the shares decreased in 2016 from EUR 100,00 to EUR 94,72. This translated to an investment return of minus 5.3%. The investment return can for the largest part be explained by the development of long dated EUR interest rates and the interest rate sensitivity of positions in interest rate swaps and government bonds the Sub-Fund has taken. Over the active period in 2016 the relevant swap rates increased while to a lesser extend swap spreads on government bonds decreased, which together resulted in a negative return for the Sub-Fund. The Sub-Fund does not have a benchmark.

Robeco Customized Liability Driven fund VI

The Sub-Fund offers the investor a customized investment solution for hedging their liabilities, while investing in a managed portfolio. In order to achieve a long duration profile the Sub-Fund invests in Euro interest rate swaps, Euro government bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash and cash equivalents. On average the Sub-Fund has a modified duration of approximately 35 years and adopts a limit on its use of leverage by setting a maximum level for the modified duration of 55 years.

In 2016 the Sub-Fund invested in Euro interest rate swaps and liquid long dated Euro government bonds in order to match the duration profile of the liabilities of a specific pension fund. Counterparty risk management is an important part of the investment policy. All interest rate swaps are therefore centrally cleared. The unrealized return on the interest rate swaps are settled on a daily basis via collateral calls between the Sub-Fund and the central counterparty of the interest rate swaps the London Clearing House. The Sub-Fund holds an allocation to cash and cash equivalents to meet the daily collateral requirements.

Investment Return

The Sub-Fund started on May 2nd, 2016. The value of the shares decreased in 2016 from EUR 100,00 to EUR 99,54. This translated to an investment return of minus 0.5%. The investment return can for the largest part be explained by the development of long dated EUR interest rates and the interest rate sensitivity of positions in interest rate swaps and government bonds the Sub-Fund has taken. Over the active period in 2016 the relevant swap rates on average increased slightly especially on the longer tenors while swap spreads on government bonds showed a limited decrease especially on the medium tenors. The loss of the swap exposure on de longer tenors contributed most to the minor negative return for the Sub-Fund. The Sub-Fund does not have a benchmark.

Fund governance

Robeco has its own Principles on Fund Governance, available through the website. The objective of these 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. Compliance is the division within Robeco, which continuously monitors actual compliance with the principles. Once every three years Robeco's Internal Audit department carries out an audit of the fund governance as structured and implemented at Robeco.

Sustainability investing

Integrated approach

Robeco adopts a holistic approach to integrating sustainability into investment decisions. Sustainability is a long-term driver for change in markets, countries and companies which in turn can impact future performance. From an investment perspective, we believe the inclusion of material sustainability factors strengthens our investment process and leads to better-informed investment decisions. The integration of sustainability factors in our investment strategies is well embedded in the organization. Our portfolio managers and analysts closely cooperate with the engagement specialists from the Governance and Active Ownership and Sustainability Investing Research team. We base our judgments about

the sustainability of companies and countries in which we invest on a combination of proprietary sustainability research and research from leading providers including RobecoSAM, Sustainalytics, RepRisk and Glass Lewis. Our research is further enriched with information we derive from our active conversations with companies and countries about their sustainability performance.

Stewardship Policy

Carrying out stewardship responsibilities is an integral part of Robeco's sustainability investing approach. Robeco has a Stewardship policy in place and is a signatory to different Stewardship Codes including the UK Stewardship Code and the Japanese Stewardship Code. Robeco's stewardship activities are executed within our organization; we do not outsource stewardship activities. Exercising voting rights and engagement are important aspects of our stewardship approach.

Principles for Responsible Investment (PRI)

Robeco's focus on sustainability investing is underlined by the commitment to the United Nations supported Principles for Responsible Investment (PRI). Robeco was awarded three years in a row with the highest score of the PRI assessment, which confirms the companies' leading position in the field of Sustainability Investing.

Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly formally adopted the universal, integrated and transformative 2030 Agenda for Sustainable Development, along with a set of 17 Sustainable Development Goals (SDGs). The SDGs build on the success of the Millennium Development Goals and addresses a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. As a signatory of the Dutch SDG Investing Agenda, Robeco is committed to contribute to the SDGs as we consider them as catalytic drivers for positive change. Furthermore Robeco is involved in various initiatives that investigate how the investment industry can contribute to the realization of SDGs.

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 factors² into the investment processes.

French Energy Transition Law

In France a law was introduced to encourage asset owners to integrate climate risk as well as environmental and social dimensions in their public disclosures. The aim of this law is to channel funds to the Energy Transition and Green Growth. Robeco offers in its ESG proposition the option to decarbonize portfolios, measure the impact of this decarbonisation and report on the impact of it, which fully meets the requirements of this law.

Exercising voting rights

Given the type of investments of the fund, exercising of voting rights is not applicable.

Engagement

Given the type of investments of the fund, engagement is not applicable.

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. The Executive Committees of RIAM and RobecoSAM have the final authority to exclude companies and countries.

² ESG stands for environmental, social and governance.

Integration of ESG factors in investment processes

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

Luxembourg, 15 May 2017

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.

Report of the Supervisory Board of Robeco Institutional Asset Management B.V.

As part of structural changes in the governance and organization of the Robeco Group, which took place in 2016, a Supervisory Board of Robeco was installed on 13 May 2016. Until then, the Supervisory Board of Robeco Groep N.V. was designated to play a role in monitoring the funds managed by Robeco, via its Investment Committee and the Audit & Risk Committee, of which the majority of the members was independent of the shareholders. Since the setting up of the Supervisory Board at the level of Robeco has been effectuated, it has taken over the supervision of the funds and it is also involved with advising regarding the customizing and optimizing the governance model of Robeco.

The Supervisory Board of Robeco is composed of Jeroen Kremers (chairman), Gihan Ismail, Masaaki Kawano and Jan Nooitgedagt.

Fund Governance

Robeco's Supervisory Board has ascertained the application of Robeco's Principles on Fund Governance. These principles are aligned with the principles that have been established by the Dutch Fund and Asset Management Association (DUFAS). The goal of the Principles is to give further guidance for the organizational set up and working methods of fund managers or stand-alone funds. The Principles serve to create guarantees for the participants in the funds with regard to sound operations and the duty to care. The Principles are published on Robeco's website. Robeco's Compliance function monitors the application of the Principles within Robeco and reports on fund governance issues to the ExCo and the Supervisory Board of Robeco via quarterly reports and an annual overview of monitoring activities. At least once every three years Robeco's Internal Audit carries out an audit on Fund Governance as designed and implemented within Robeco and on the consistence of Robeco's Principles with the Principles of DUFAS. The reports by Compliance and Internal audit are discussed in the meetings of the Supervisory Board.

Meetings of the Supervisory Board

In 2016 the Supervisory Board met in person, as well as by conference call. The meetings in person were all held in Rotterdam and were attended by most of the Supervisory Board members.

At the meetings of the Supervisory Board and also at those of its respective committees, due attention was paid to developments in the financial markets, performance of products and the financial results.

With regard to changes to rules and regulations, the Supervisory Board understands and endorses the emphasis on regulatory control and ensures that this matter receives sufficient attention. The interests of clients are considered to be a key issue and consequently an important focus item. The developments in the financial markets are another subject that comes up on a regular basis in the Supervisory Board's discussions. As for the human resources aspect, we acknowledge the importance of retaining, training, developing and recruiting talent as a key element in successfully running an asset-management company. This means giving appropriate opportunities to professionals, while applying a remuneration policy that conforms with market standards as well as complies with the applicable laws and regulations. HR developments are also regularly monitored and discussed in Supervisory Board meetings.

Supervisory Board Committees

There are two Supervisory Board committees: the Audit & Risk Committee ("ARC") and the Nomination & Remuneration Committee ("NRC").

Audit & Risk Committee

This committee exists since 6 September 2016, and the members of this committee are Jan Nooitgedagt (chairman), Jeroen Kremers, Gihan Ismail and Masaaki Kawano. Audit and risk matters were discussed a number of times in 2016, in the meetings of the committee and also in the Supervisory Board. The meetings were attended by the members of the ExCo of Robeco as well as by the heads of Internal Audit, Compliance, Risk Management, Legal and Human Resources and the independent auditor KPMG. The regular items on the agenda were the interim financial reports, reports by control functions as well as the independent auditor's reports.

Other subjects discussed included fund governance, various risk management related issues, incident management, the cash management policy and cyber security.

On the basis of quarterly reports from the respective departments, the ARC discussed various internal audit, compliance and risk management related issues.

Nomination & Remuneration Committee

Members of this committee are Gihan Ismail (chairman), Jeroen Kremers and Masaaki Kawano, and it exists since 20 December 2016. Nomination and remuneration matters were discussed several times in 2016, prior to the foundation of this committee these were discussed in the Supervisory Board. Some of the meetings were held in the presence of the members of the ExCo of Robeco and the Head of Human Resources. Regular remuneration issues on the agenda included discussions regarding the variable remuneration for 2016 and the long-term incentive allocation. The results of the Employee Engagement Survey 2016 were also reported and discussed.

Rotterdam, March 2017

On behalf of the Supervisory Board of Robeco Institutional Asset Management B.V.

Jeroen Kremers, Chairman

Other data (Unaudited)

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 2016 through 31 December 2016.

Global exposure					
	Method used to calculate the global exposure	Expected maximum level of leverage	Lowest level of leverage	Highest level of leverage	Average level of leverage
Robeco Customized Liability Driven fund I	Commitment approach	1,000%	110%	110%	110%
Robeco Customized Liability Driven fund II	Commitment approach	1,000%	307%	374%	331%
Robeco Customized Liability Driven fund IV	Commitment approach	1,000%	63%	80%	71%
Robeco Customized Liability Driven fund V	Commitment approach	1,000%	116%	144%	130%
Robeco Customized Liability Driven fund VI	Commitment approach	1,000%	91%	195%	154%

Managing liquidity

No special arrangements are employed to manage liquidity.

Joint interest of directors

At 6 April 2016 and at 31 December 2016 the members of the Board of Directors held no personal interests in investments of the Company.

Remuneration policy and remuneration paid

The fund itself does not employ any personnel and is managed by RIAM. In the Netherlands, persons performing duties for the fund at management-board level and portfolio managers are employed by Robeco Nederland B.V. The remuneration for these persons comes out of the management fee. RIAM's remuneration policy, which applies to all employees working under RIAM's responsibility, complies with the applicable requirements laid down in the European framework documents of the AIFMD, MiFID, the UCITS Directive, the ESMA guidelines for a responsible remuneration policy under the UCITS Directive, as well as the applicable Dutch Remuneration Act for Financial Undertakings (*Wet beloningsbeleid financiële ondernemingen*, or *Wbfo*). The remuneration policy has the following objectives:

- To promote that employees act in the clients' interests and do not take any undesired risks.
- To promote a healthy corporate culture aimed at realizing sustainable results in accordance with the long-term objectives of RIAM and its stakeholders.
- To attract and retain good employees and to reward talent and performance fairly.

Responsibility for the remuneration policy

The Supervisory Board supervises the correct application of the remuneration policy and is responsible for the annual evaluation. Changes in the remuneration policy have to be approved by the Supervisory Board. RIAM's Remuneration Committee provides advice to the Supervisory Board in the execution of these tasks, with the involvement of the HR Department and the relevant internal control officers. In the application and evaluation of the remuneration policy, RIAM regularly makes use of the services of various external advisers. The remuneration of fund managers consists of a fixed component and, if applicable, a variable component.

Fixed salary

The fixed salary of each employee is based on his/her position and experience and is in accordance with the RIAM salary scales, which have also been derived from benchmarks in the asset management sector. The fixed salary is therefore in line with the market and the employees are not dependent on whether or not they receive a variable remuneration.

Variable remuneration

In accordance with the applicable laws and regulations, the available budget for variable remuneration is approved in advance by the Supervisory Board of RIAM based on a proposal made by the Remuneration Committee. The total budget is based, in principle, on a percentage of RIAM's operating result. In order to ensure that the total variable remuneration adequately represents the performance of RIAM and the funds that it manages, when determining the budget a correction is made for risks that may occur in the year concerned and furthermore for multiple-year risks that may affect the risk profile of RIAM.

The variable remuneration component for the fund managers depends on the multi-year performance of the fund. The system is linked to outperformance with regard to risk-adjusted pre-defined annual targets. The calculated

outperformance over a one-year, three-year and five-year period is taken into account when determining the variable remuneration. Both the extent to which team and individual qualitative and predetermined objectives have been achieved and the extent to which Robeco corporate values are observed are also important in this determination, as well as the fund manager's contribution to the organization's targets. If this performance-related variable remuneration (partly) exceeds the fixed threshold amount, 40% of the payment will be deferred for a period of at least three years. The deferred parts will be converted into hypothetical 'Robeco Group' shares, the value of which moves with the company's future results.

Identified Staff

RIAM has a specific and more stringent remuneration policy for employees who may have a material impact on the risk profile of the fund. These employees are designated to be 'Identified Staff'. For 2016, in addition to the Management Board, RIAM has identified 76 other employees as Identified Staff, including all senior portfolio managers, senior management and the heads of the control functions (HR, Compliance, Risk Management, Business Control, Internal Audit and Legal). Among other things the performance targets of these employees that are used to determine the award of variable pay are subject to additional risk analyses, both prior to the performance year and at the end when the results are evaluated. In addition, in all cases at least 70% of the payment of variable remuneration granted to these employees will be deferred for a period of four years, and 50% will be converted into hypothetical 'Robeco Group' shares whose value will follow the company's future results.

Risk control

RIAM has implemented additional risk-management measures with regard to the variable remuneration. For instance, RIAM has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect assumptions, fraudulent acts, serious undesirable behavior, neglect of duties or conduct that has led to a considerable loss for RIAM. After the granting but before the actual payment of the deferred variable remuneration components to Identified Staff, an additional assessment is performed to check whether new information would result in decreasing the previously granted remuneration components (the so-called 'malus arrangement'). The malus arrangement can be applied because of (i) misconduct or serious incorrect actions (ii) a considerable worsening of RIAM's financial results that was not foreseen at the time the remuneration was granted (iii) a serious impairment of the risk management system, leading to changed circumstances compared with the granting of the variable remuneration or (iv) fraud committed by the employee concerned.

Annual assessment

RIAM's remuneration policy and the application thereof was evaluated in 2016 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. In this case, special attention was given to the new ESMA guidelines for a responsible remuneration policy under the UCITS Directive. This resulted in a number of changes in the remuneration policy that were not of a material nature.

Remuneration in 2016

Of the total amounts granted in remuneration^[1] in 2016 to the groups Board, Identified Staff and Other Employees, the following amounts are to be assigned to the fund:

Remuneration in EUR x 1

Staff category	Fixed pay for 2016	Variable pay for 2016
Board (7 members)	267,600	165,002
Identified Staff (76) (ex Board)	999,052	413,934
Other employees (735 employees)	51,737	48,192

The total of the fixed and variable remuneration charged to the fund is EUR 1,945,517. Imputation occurs according to the following key:

Total remuneration (fixed and variable) x	<u>Total fund assets</u>
	Total assets under management (RIAM)

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

^[1] The remunerations relate to activities performed for one or more entities within the Robeco Group.

Financial statements

Statement of net assets

In EUR x thousand		Robeco Institutional Solutions Fund SICAV-FIS	Robeco Customized Liability	Robeco Customized Liability
		Combined	Driven fund I	Driven fund II
	Notes	31/12/2016	31/12/2016	31/12/2016
Investment portfolio at market value	2,5	2,381,915	860,198	189,371
Deposits and other cash		169,236	58,707	13,493
Unrealized gains on interest rate swaps	3	461,310	182,306	53,453
Other assets	4	71,262	15,494	7,795
Total assets		3,083,723	1,116,705	264,112
Collateral due to brokers	4	406,267	162,900	30,336
Unrealized losses on interest rate swaps	3	82,438	22,763	24,154
Other liabilities		5,329	1,594	2,628
Total liabilities		494,034	187,257	57,118
Total net assets		2,589,689	929,448	206,994
Net asset value per P EUR share			106.62	98.57

Statement of net assets

In EUR x thousand		Robeco Customized Liability	Robeco Customized Liability	Robeco Customized Liability
		Driven fund IV	Driven fund V	Driven fund VI
	Notes	31/12/2016	31/12/2016	31/12/2016
Investment portfolio at market value	2,5	780,820	189,864	361,662
Deposits and other cash		48,546	19,971	28,519
Unrealized gains on interest rate swaps	3	115,931	6,479	103,141
Other assets	4	18,821	6,569	22,583
Total assets		964,118	222,883	515,905
Collateral due to brokers	4	110,137	0	102,894
Unrealized losses on interest rate swaps	3	9,895	9,132	16,494
Other liabilities		688	228	191
Total liabilities		120,720	9,360	119,579
Total net assets		843,398	213,523	396,326
Net asset value per P EUR share		102.48	94.72	99.54

The accompanying notes set out on pages 20 to 30 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand		Robeco Institutional Solutions Fund SICAV-FIS Combined	Robeco Customized Liability Driven fund I	Robeco Customized Liability Driven fund II
		06/04/2016 31/12/2016	09/12/2016 31/12/2016	01/06/2016 31/12/2016
	Notes			
Net assets at the beginning of the reporting period		0	0	0
Interest on bonds	2	22.584	889	2.932
Bank and other interest on swaps		47.439	11.578	9.103
Total income		70.023	12.467	12.035
Management fee	7	1.865	84	329
Depositary fee	8	209	0	31
Interest paid on bank overdrafts and derivatives		27.420	9.283	8.140
Taxes	9	0	0	0
Transaction costs	10	36	0	19
Total expenses		29.530	9.367	8.519
Total net income on investments		40.493	3.100	3.516
Net realized and changes in unrealized results on investments and other financial instruments	11	32.451	56.735	-6.636
Net increase (+)/decrease (-) from operations		72.944	59.835	-3.120
Subscriptions, redemptions (net)		2.518.444	871.312	210.114
Net assets at end of the reporting period		2.591.388	931.147	206.994

The accompanying notes set out on pages 20 to 30 inclusive form an integral part of the financial statements.

Statement of operations and changes in net assets

In EUR x thousand

	Notes	Robeco	Robeco	Robeco
		Customized Liability	Customized Liability	Customized Liability
		Driven fund IV	Driven fund V	Driven fund VI
		02/05/2016 31/12/2016	05/10/2016 31/12/2016	02/05/2016 31/12/2016
Net assets at the beginning of the reporting period		0	0	0
Interest on bonds	2	12.190	716	5.857
Bank and other interest on swaps		13.059	1.770	11.929
Total income		25.249	2.486	17.786
Management fee	7	624	80	748
Depositary fee	8	121	0	57
Interest paid on bank overdrafts and derivatives		4.945	1.509	3.543
Taxes	9	0	0	0
Transaction costs	10	0	0	17
Total expenses		5.690	1.589	4.365
Total net income on investments		19.559	897	13.421
Net realized and changes in unrealized results on investments and other financial instruments	11	2.283	-12.919	-7.012
Net increase (+)/decrease (-) from operations		21.842	-12.022	6.409
Subscriptions, redemptions (net)		821.556	225.545	389.917
Net assets at end of the reporting period		843.398	213.523	396.326

The accompanying notes set out on pages 20 to 30 inclusive form an integral part of the financial statements.

Number of shares outstanding

Movement over the reporting period	Class of shares	Shares at the beginning of the period	Shares subscribed	Shares redeemed	Shares at the end of the period
Robeco Customized Liability Driven fund I	P EUR	-	8,717,027	0	8,717,027
Robeco Customized Liability Driven fund II	P EUR	-	2,110,090	10,145	2,099,945
Robeco Customized Liability Driven fund IV	P EUR	-	8,505,561	275,636	8,229,925
Robeco Customized Liability Driven fund V	P EUR	-	2,303,446	49,269	2,254,177
Robeco Customized Liability Driven fund VI	P EUR	-	4,646,265	664,499	3,981,766

Notes to the financial statements as at 31 December 2016

1 General

Robeco Institutional Solution Fund SICAV-FIS (the 'Company') was incorporated on 6 April 2016 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 28 April 2016. Robeco Institutional Solution Fund is a 'Société d'Investissement à Capital Variable - fonds d'investissement spécialisé' (SICAV-FIS) 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 I, K, P, Z, IH, KH, PH, ZH, IHI KHI, PHI, ZHI, IHHI, KHHI, PHHI, ZHHI, OI, IOI, ZOI, SOI, 4OI, OIH, IOIH, ZOIH, SOIH, 4OIH, OIHHI, IOIHHI, ZOIHHI, SOIHHI, 4OIHHI, OK, OP, OZ, 1OK, 1OP, 1OZ, 2OK, 2OP, 2OZ, 3OK, 3OP, 3OZ, 4OK, 4OP, 4OZ, OKH, OPH, OZH, 1OKH, 1OPH, 1OZH, 2OKH, 2OPH, 2OZH, 3OKH, 3OPH, 3OZH, 4OKH, 4OPH, 4OZH, OKHHI, OPHHI, OZHHI, 1OKHHI, 1OPHHI, 1OZHHI, 2OKHHI, 2OPHHI, 2OZHHI, 3OKHHI, 3OPHHI, 3OZHHI, 4OKHHI, 4OPHHI and 4OZHHI shares (accumulating) and class IEx, Pex, Kex, Zex, IB, PB, KB, ZB IE, PE, KE, ZE, IExH, PexH, KexH, ZexH, IBH, PBH, KBH, ZBH, IEH, PEH, KEH, ZEH, OIExH, OKExH, OPExH, OZExH, IOIExH, 1OKExH, 1OPExH, 1OZExH, ZOIExH, 2OKExH, 2OPExH, 2OZExH, 3OIExH, 3OKExH, 3OPExH, 3OZExH, 4OIExH, 4OKExH, 4OPExH, 4OZExH, OIBH, OKBH, OPBH, OZBH, IOIBH, 1OKBH, 1OPBH, 1OZBH, ZOIBH, 2OKBH, 2OPBH, 2OZBH, 3OIBH, 3OKBH, 3OPBH, 3OZBH, 4OIBH, 4OKBH, 4OPBH, 4OZBH, OIEH, OKEH, OPEH, OZEH, IOIEH, 1OKEH, 1OPEH, 1OZEH, ZOIEH, 2OKEH, 2OPEH, 2OZEH, 3OIEH, 3OKEH, 3OPEH, 3OZEH, 4OIEH, 4OKEH, 4OPEH, 4OZEH (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 active during the reporting period are mentioned in the paragraph 'Share Capital'.

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 P Shares will only be available for Professional Investors which consist of institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees, as defined in Article 68(2) c) of the 2007 Law as may be amended from time to time.

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

Sub-funds

Robeco Customized Liability Driven fund I
Robeco Customized Liability Driven fund II
Robeco Customized Liability Driven fund III ¹
Robeco Customized Liability Driven fund IV
Robeco Customized Liability Driven fund V
Robeco Customized Liability Driven fund VI
Robeco Customized Global Multi Factor Credits ¹

¹ Sub-fund not yet introduced.

Sales commissions

No sales commission is applicable for the shares active during the reporting period.

Open-ended fund

Robeco Institutional Solutions Funds SICAV FIS is an open-ended investment company meaning that, barring exceptional circumstances, Robeco Institutional Solutions Funds SICAV FIS 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. At the end of the reporting period, no swing adjustments were made.

Pooling and co-management

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

Affiliated parties

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

Financial instruments

Risks

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

General investment risk

The value of your investments may fluctuate. Past performance is no guarantee of future results. The net asset value of the 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.

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.

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 and are disclosed by contract. Commitments to derivatives are not included in the statement of net assets. They are, however, explained in the Notes. The unrealized results presented in the Statement of net assets are disclosed by contract.

The derivative instruments listed in the Notes are transacted through third party brokers. Those brokers hold/paid collateral as described on page 24. 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 6 April 2016 until 31 December 2016.

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.

Foreign currencies

The sub-funds have no positions in foreign currencies.

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.

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 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 31 December 2016. 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'. More details on the results on Interest rate swaps can also be found in note 11 on page 29. The contracts outstanding as at 31 December 2016 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 24. 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 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Customized Liability Driven fund I					
IRS EUR Pay EURIBOR EUR 6M Rec 2.6300%	Barclays Bank	04/10/2043	EUR	80,000,000	27,639,297
IRS EUR Pay EURIBOR EUR 6M Rec 2.6300%	Barclays Bank	04/02/2044	EUR	58,000,000	20,226,067
IRS EUR Pay EURIBOR EUR 6M Rec 2.6400%	Barclays Bank	04/12/2053	EUR	33,000,000	14,793,697
IRS EUR Pay EURIBOR EUR 6M Rec 2.6400%	Barclays Bank	04/12/2053	EUR	28,000,000	12,552,228
IRS EUR Pay EURIBOR EUR 6M Rec 2.6600%	Barclays Bank	04/12/2063	EUR	20,000,000	11,261,552
IRS EUR Pay EURIBOR EUR 6M Rec 2.4380%	Barclays Bank	29/11/2052	EUR	28,000,000	10,555,145
IRS EUR Pay EURIBOR EUR 6M Rec 2.2800%	Barclays Bank	25/06/2044	EUR	34,000,000	9,079,975
IRS EUR Pay EURIBOR EUR 6M Rec 2.2770%	Barclays Bank	25/06/2044	EUR	34,000,000	9,055,002
IRS EUR Pay EURIBOR EUR 6M Rec 2.5910%	Barclays Bank	02/08/2063	EUR	15,700,000	8,378,166
IRS EUR Pay EURIBOR EUR 6M Rec 2.2870%	Barclays Bank	25/06/2064	EUR	19,000,000	8,154,479
IRS EUR Pay EURIBOR EUR 6M Rec 3.5900%	Barclays Bank	31/05/2041	EUR	14,000,000	7,496,861
IRS EUR Pay EURIBOR EUR 6M Rec 2.6600%	Barclays Bank	04/12/2063	EUR	12,000,000	6,756,931
IRS EUR Pay EURIBOR EUR 6M Rec 2.2870%	Barclays Bank	25/06/2054	EUR	18,000,000	6,175,449
IRS EUR Pay EURIBOR EUR 6M Rec 2.8898%	Barclays Bank	02/11/2041	EUR	16,000,000	6,158,387
IRS EUR Pay EURIBOR EUR 6M Rec 2.2810%	Barclays Bank	09/04/2043	EUR	20,000,000	5,166,761
IRS EUR Pay EURIBOR EUR 6M Rec 2.5535%	Barclays Bank	02/07/2053	EUR	10,000,000	4,175,594
IRS EUR Pay EURIBOR EUR 6M Rec 2.2700%	Barclays Bank	25/06/2044	EUR	15,000,000	3,969,147
IRS EUR Pay EURIBOR EUR 6M Rec 2.3010%	Barclays Bank	25/06/2064	EUR	8,250,000	3,584,186
IRS EUR Pay EURIBOR EUR 6M Rec 2.2778%	Barclays Bank	25/06/2044	EUR	7,110,000	1,894,953
IRS EUR Pay 0.7045% Rec EURIBOR EUR 6M	Barclays Bank	30/09/2036	EUR	20,000,000	1,596,662

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Rec 1.3900%	Barclays Bank	19/05/2045	EUR	27,000,000	1,350,646
IRS EUR Pay EURIBOR EUR 6M Rec 1.3875%	Barclays Bank	19/05/2045	EUR	27,000,000	1,333,680
IRS EUR Pay EURIBOR EUR 6M Rec 1.2340%	Barclays Bank	04/02/2046	EUR	46,000,000	488,743
IRS EUR Pay EURIBOR EUR 6M Rec 1.3130%	Barclays Bank	19/05/2065	EUR	7,000,000	462,277
Total unrealized gains					182,305,885
IRS EUR Pay EURIBOR EUR 6M Rec 1.1783%	Barclays Bank	14/11/2046	EUR	28,500,000	-113,322
IRS EUR Pay 0.6867% Rec EURIBOR EUR 6M	Barclays Bank	25/06/2019	EUR	22,000,000	-452,411
IRS EUR Pay 1.3230% Rec EURIBOR EUR 6M	Barclays Bank	19/05/2035	EUR	15,000,000	-560,267
IRS EUR Pay 1.1745% Rec EURIBOR EUR 6M	Barclays Bank	04/02/2036	EUR	64,000,000	-581,929
IRS EUR Pay 1.3972% Rec EURIBOR EUR 6M	Barclays Bank	23/12/2034	EUR	16,000,000	-814,119
IRS EUR Pay 1.1602% Rec EURIBOR EUR 6M	Barclays Bank	20/12/2018	EUR	32,000,000	-839,548
IRS EUR Pay 2.0582% Rec EURIBOR EUR 6M	Barclays Bank	20/12/2023	EUR	8,000,000	-986,914
IRS EUR Pay 2.0767% Rec EURIBOR EUR 6M	Barclays Bank	12/12/2023	EUR	10,000,000	-1,244,600
IRS EUR Pay 2.1092% Rec EURIBOR EUR 6M	Barclays Bank	23/12/2023	EUR	10,000,000	-1,271,252
IRS EUR Pay 1.5100% Rec EURIBOR EUR 6M	Barclays Bank	25/06/2024	EUR	17,000,000	-1,468,062
IRS EUR Pay EURIBOR EUR 6M Rec 0.7400%	Barclays Bank	30/09/2046	EUR	13,000,000	-1,538,721
IRS EUR Pay 1.1547% Rec EURIBOR EUR 6M	Barclays Bank	12/12/2018	EUR	80,000,000	-2,068,743
IRS EUR Pay 2.6687% Rec EURIBOR EUR 6M	Barclays Bank	12/12/2033	EUR	10,000,000	-2,588,544
IRS EUR Pay 2.1850% Rec EURIBOR EUR 6M	Barclays Bank	25/06/2034	EUR	45,000,000	-8,234,402
Total unrealized losses					-22,762,834
Robeco Customized Liability Driven fund II					
IRS EUR Pay EURIBOR EUR 6M Rec 2.5900%	Barclays Bank	08/03/2032	EUR	96,960,000	22,552,732
IRS EUR Pay EURIBOR EUR 6M Rec 2.5000%	Barclays Bank	08/03/2042	EUR	46,000,000	13,815,963
IRS EUR Pay EURIBOR EUR 6M Rec 2.0368%	Barclays Bank	09/08/2023	EUR	50,000,000	5,924,466
IRS EUR Pay EURIBOR EUR 6M Rec 2.3470%	Barclays Bank	29/11/2042	EUR	19,000,000	5,150,234
IRS EUR Pay EURIBOR EUR 6M Rec 1.6363%	Barclays Bank	11/11/2065	EUR	12,400,000	2,378,240
IRS EUR Pay EURIBOR EUR 6M Rec 2.7293%	Barclays Bank	15/11/2043	EUR	6,000,000	2,222,820
IRS EUR Pay 1.0445% Rec EURIBOR EUR 6M	Goldman Sachs	06/06/2036	EUR	52,000,000	810,744
IRS EUR Pay 1.0980% Rec EURIBOR EUR 6M	Goldman Sachs	06/06/2046	EUR	12,500,000	306,414
IRS EUR Pay 0.5270% Rec EURIBOR EUR 6M	Goldman Sachs	06/06/2026	EUR	55,000,000	291,365
Total unrealized gains					53,452,978
IRS EUR Pay 0.5162% Rec EURIBOR EUR 6M	Barclays Bank	28/08/2019	EUR	1,000,000	-17,154
IRS EUR Pay 0.6317% Rec EURIBOR EUR 6M	Barclays Bank	14/07/2019	EUR	3,000,000	-58,640
IRS EUR Pay 0.8302% Rec EURIBOR EUR 6M	Barclays Bank	15/05/2019	EUR	4,000,000	-92,822
IRS EUR Pay 1.1382% Rec EURIBOR EUR 6M	Barclays Bank	28/08/2024	EUR	2,000,000	-116,183
IRS EUR Pay 1.2750% Rec EURIBOR EUR 6M	Barclays Bank	13/06/2017	EUR	35,500,000	-242,507
IRS EUR Pay 1.0890% Rec EURIBOR EUR 6M	Barclays Bank	08/08/2017	EUR	32,800,000	-260,593
IRS EUR Pay 1.2775% Rec EURIBOR EUR 6M	Barclays Bank	13/06/2017	EUR	38,700,000	-264,809
IRS EUR Pay 0.8640% Rec EURIBOR EUR 6M	Barclays Bank	13/11/2017	EUR	33,500,000	-313,249
IRS EUR Pay 0.5470% Rec EURIBOR EUR 6M	Barclays Bank	02/04/2025	EUR	43,200,000	-334,308
IRS EUR Pay EURIBOR EUR 6M Rec 1.0308%	Goldman Sachs	06/06/2066	EUR	8,500,000	-338,072
IRS EUR Pay EURIBOR EUR 6M Rec 1.1200%	Barclays Bank	23/05/2056	EUR	19,030,000	-426,626

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
IRS EUR Pay EURIBOR EUR 6M Rec 1.0253%	Goldman Sachs	06/06/2066	EUR	13,000,000	-544,760
IRS EUR Pay EURIBOR EUR 6M Rec 1.0803%	Goldman Sachs	06/06/2056	EUR	28,500,000	-1,008,161
IRS EUR Pay 1.6320% Rec EURIBOR EUR 6M	Barclays Bank	20/12/2022	EUR	15,000,000	-1,310,505
IRS EUR Pay 1.6482% Rec EURIBOR EUR 6M	Barclays Bank	15/05/2024	EUR	25,000,000	-2,408,881
IRS EUR Pay 2.3942% Rec EURIBOR EUR 6M	Barclays Bank	04/02/2033	EUR	21,780,000	-4,553,745
IRS EUR Pay 2.5512% Rec EURIBOR EUR 6M	Barclays Bank	09/08/2033	EUR	50,000,000	-11,862,668
Total unrealized losses					-24,153,683
Robeco Customized Liability Driven fund IV					
IRS EUR Pay EURIBOR EUR 6M Rec 2.5910%	Citigroup	02/08/2063	EUR	67,440,000	35,988,758
IRS EUR Pay EURIBOR EUR 6M Rec 2.7325%	Citigroup	04/10/2041	EUR	89,600,000	31,236,380
IRS EUR Pay EURIBOR EUR 6M Rec 2.4600%	Citigroup	08/03/2052	EUR	67,000,000	25,287,527
IRS EUR Pay EURIBOR EUR 6M Rec 2.5600%	Citigroup	12/03/2042	EUR	46,800,000	14,698,181
IRS EUR Pay EURIBOR EUR 6M Rec 2.5750%	Citigroup	24/03/2052	EUR	11,510,000	4,744,692
IRS EUR Pay EURIBOR EUR 6M Rec 2.3673%	UBS	21/09/2032	EUR	10,600,000	2,150,281
IRS EUR Pay EURIBOR EUR 6M Rec 1.2980%	Citigroup	14/01/2045	EUR	40,000,000	1,069,772
IRS EUR Pay EURIBOR EUR 6M Rec 1.1740%	Citigroup	14/01/2035	EUR	60,000,000	755,283
Total unrealized gains					115,930,874
IRS EUR Pay 0.2350% Rec EURIBOR EUR 6M	Citigroup	01/10/2019	EUR	17,500,000	-171,294
IRS EUR Pay 0.2440% Rec EURIBOR EUR 6M	Citigroup	02/04/2020	EUR	63,000,000	-677,975
IRS EUR Pay 1.0542% Rec EURIBOR EUR 6M	Citigroup	04/02/2019	EUR	70,000,000	-1,783,907
IRS EUR Pay 0.9172% Rec EURIBOR EUR 6M	Citigroup	02/12/2024	EUR	45,000,000	-1,799,285
IRS EUR Pay EURIBOR EUR 6M Rec 0.7373%	Citigroup	30/09/2046	EUR	20,000,000	-2,381,363
IRS EUR Pay EURIBOR EUR 6M Rec 0.7288%	BNP Paribas	30/09/2046	EUR	25,400,000	-3,080,706
Total unrealized losses					-9,894,530
Robeco Customized Liability Driven fund V					
IRS EUR Pay EURIBOR EUR 6M Rec 1.5140%	BNP Paribas	22/10/2035	EUR	36,500,000	2,566,562
IRS EUR Pay EURIBOR EUR 6M Rec 2.0920%	BNP Paribas	30/06/2034	EUR	10,500,000	1,759,732
IRS EUR Pay EURIBOR EUR 6M Rec 1.5440%	BNP Paribas	22/10/2055	EUR	10,000,000	1,139,167
IRS EUR Pay EURIBOR EUR 6M Rec 1.5820%	BNP Paribas	22/10/2045	EUR	8,000,000	794,120
IRS EUR Pay EURIBOR EUR 6M Rec 1.3800%	BNP Paribas	26/05/2055	EUR	3,200,000	192,814
IRS EUR Pay -0.0075% Rec EURIBOR EUR 6M	BNP Paribas	08/06/2021	EUR	27,500,000	26,603
Total unrealized gains					6,478,998
IRS EUR Pay EURIBOR EUR 6M Rec 0.9880%	UBS	19/03/2055	EUR	2,000,000	-130,097
IRS EUR Pay EURIBOR EUR 6M Rec 1.0250%	BNP Paribas	08/06/2056	EUR	3,700,000	-197,640
IRS EUR Pay 0.4282% Rec EURIBOR EUR 6M	UBS	12/11/2019	EUR	30,000,000	-467,351
IRS EUR Pay 0.3960% Rec EURIBOR EUR 6M	BNP Paribas	06/08/2020	EUR	30,000,000	-495,627
IRS EUR Pay 0.6500% Rec EURIBOR EUR 6M	BNP Paribas	30/06/2019	EUR	36,000,000	-709,969
IRS EUR Pay EURIBOR EUR 6M Rec 0.7850%	BNP Paribas	19/07/2036	EUR	38,000,000	-2,420,998
IRS EUR Pay EURIBOR EUR 6M Rec 0.8150%	BNP Paribas	19/07/2046	EUR	48,000,000	-4,710,448
Total unrealized losses					-9,132,130

Interest rate swaps

As at 31 December 2016

Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Robeco Customized Liability Driven fund VI					
IRS EUR Pay EURIBOR EUR 6M Rec 2.5300%	Citigroup	27/04/2042	EUR	116,900,000	36,052,837
IRS EUR Pay EURIBOR EUR 6M Rec 2.5200%	Citigroup	12/03/2052	EUR	73,000,000	28,867,643
IRS EUR Pay EURIBOR EUR 6M Rec 3.1700%	Citigroup	28/05/2040	EUR	35,000,000	14,974,383
IRS EUR Pay EURIBOR EUR 6M Rec 2.4588%	Citigroup	03/06/2053	EUR	15,000,000	5,816,019
IRS EUR Pay EURIBOR EUR 6M Rec 3.2020%	Citigroup	20/09/2030	EUR	19,000,000	5,778,855
IRS EUR Pay EURIBOR EUR 6M Rec 2.5910%	Citigroup	02/08/2063	EUR	5,500,000	2,935,026
IRS EUR Pay EURIBOR EUR 6M Rec 2.5750%	Citigroup	24/03/2052	EUR	7,000,000	2,885,565
IRS EUR Pay EURIBOR EUR 6M Rec 1.6720%	Citigroup	15/06/2035	EUR	22,000,000	2,158,505
IRS EUR Pay EURIBOR EUR 6M Rec 1.2985%	Citigroup	14/01/2065	EUR	30,000,000	1,779,834
IRS EUR Pay EURIBOR EUR 6M Rec 2.7653%	Citigroup	27/08/2033	EUR	6,000,000	1,630,920
IRS EUR Pay EURIBOR EUR 6M Rec 1.4618%	Citigroup	02/11/2065	EUR	2,000,000	249,306
IRS EUR Pay EURIBOR EUR 6M Rec 1.1413%	UBS	15/11/2036	EUR	19,000,000	12,059
Total unrealized gains					103,140,952
IRS EUR Pay EURIBOR EUR 6M Rec 1.1043%	Citigroup	15/03/2066	EUR	10,000,000	-117,967
IRS EUR Pay EURIBOR EUR 6M Rec 0.9843%	Citigroup	07/11/2036	EUR	8,000,000	-227,815
IRS EUR Pay 0.9700% Rec EURIBOR EUR 6M	Citigroup	02/10/2025	EUR	17,000,000	-683,596
IRS EUR Pay EURIBOR EUR 6M Rec 0.7763%	BNP Paribas	20/07/2036	EUR	15,000,000	-979,612
IRS EUR Pay 0.2440% Rec EURIBOR EUR 6M	Citigroup	02/04/2020	EUR	117,000,000	-1,259,097
IRS EUR Pay EURIBOR EUR 6M Rec 0.7803%	Barclays Bank	20/07/2056	EUR	10,000,000	-1,334,596
IRS EUR Pay EURIBOR EUR 6M Rec 1.0258%	Goldman Sachs	24/06/2046	EUR	31,000,000	-1,342,246
IRS EUR Pay EURIBOR EUR 6M Rec 0.7763%	BNP Paribas	20/07/2056	EUR	10,000,000	-1,347,681
IRS EUR Pay EURIBOR EUR 6M Rec 0.7423%	Goldman Sachs	20/07/2066	EUR	10,000,000	-1,515,691
IRS EUR Pay EURIBOR EUR 6M Rec 0.7308%	UBS	20/07/2066	EUR	10,000,000	-1,560,339
IRS EUR Pay 1.1062% Rec EURIBOR EUR 6M	Citigroup	15/10/2024	EUR	30,000,000	-1,659,069
IRS EUR Pay EURIBOR EUR 6M Rec 0.7433%	Goldman Sachs	20/07/2066	EUR	12,500,000	-1,889,760
IRS EUR Pay EURIBOR EUR 6M Rec 0.8113%	Citigroup	20/07/2046	EUR	26,000,000	-2,576,701
Total unrealized gains					-16,494,170

4 Collateral and overdraft

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 EUR x thousand	Counterparty	Paid/Received	31/12/2016
Robeco Customized Liability Driven fund I	Barclays	Received	162,900
Robeco Customized Liability Driven fund II	Barclays	Received	30,336
Robeco Customized Liability Driven fund IV	Citigroup	Received	110,137
Robeco Customized Liability Driven fund V	Citigroup	Paid	2,986
Robeco Customized Liability Driven fund VI	Barclays	Paid	10,878
Robeco Customized Liability Driven fund VI	Citigroup	Received	102,894

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.

5 Investment portfolios

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

6 Securities lending

During the reporting period no securities lending transactions took place.

7 Management fees

The different sub-funds and Classes of shares incur an annual management fee payable to the AIFM Management Company, which reflects all expenses related to the management of the sub-funds. 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 will be paid from the management fee.

Management fee and service fee, is 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 28 shows the maximum percentages for the different sub-funds and classes of shares.

Management fee	
	Management fee in %
Robeco Customized Liability Driven fund I	
P EUR shares	0.50
Robeco Customized Liability Driven fund II	
P EUR shares	0.50
Robeco Customized Liability Driven fund IV	
P EUR shares	0.50
Robeco Customized Liability Driven fund V	
P EUR shares	0.50
Robeco Customized Liability Driven fund VI	
P EUR shares	0.50

8 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.

9 Taxes

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly. Subscription tax exemption applies to (i) the investments in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) money market specialised investment funds as well as individual compartments with multiple compartments of specialised investment funds (iii) specialised investment funds, compartments thereof or dedicated classes reserved for retirement pension schemes and (iv), specialized investment funds as well as individual compartments thereof whose the main object is the investment in microfinance institutions.

As at December 31, 2016, the Company has only issued Class P share (reserved for retirement pension schemes) which are exempt from the subscription tax ("taxe d'abonnement") in accordance with Article 68(2) c) of the 2007 Law.

10 Transaction costs

The Company and its classes of shares may 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'.

11 Net realized and changes in unrealized results on investments and other financial instruments

The net realized and changes in unrealized results on investments and other financial instruments are composed from the components as shown in the table below.

Net realized and changes in unrealized results on investments and other financial instruments						
In EUR x thousand	Robeco Institutional Solutions Fund SICAV FIS Combined	Robeco Customized Liability Driven fund I	Robeco Customized Liability Driven fund II	Robeco Customized Liability Driven fund IV	Robeco Customized Liability Driven fund V	Robeco Customized Liability Driven fund VI
	06/04/2016 31/12/2016	09/12/2016 31/12/2016	01/06/2016 31/12/2016	02/05/2016 31/12/2016	05/10/2016 31/12/2016	02/05/2016 31/12/2016
Realized:						
Gains on sales of investments	1.489	0	0	0	0	1.489
Losses on sales of investments	-1.452	-4	-249	-579	-119	-501
Gains on interest rate swaps	14.435	5.211	1.536	3.746	1.127	2.815
Losses on interest rate swaps	-389.694	-136.854	-34.053	-115.313	-257	-103.217
Total	-375.222	-131.647	-32.766	-112.146	751	-99.414
Changes in:						
Unrealized gains on investments	44.120	28.866	0	9.494	0	5.760
Unrealized losses on investments	-15.377	-27	-3.169	-1.101	-11.075	-5
Unrealized gains on interest rate swaps	461.368	182.306	53.453	115.931	6.537	103.141
Unrealized losses on interest rate swaps	-82.438	-22.763	-24.154	-9.895	-9.132	-16.494
Total	407.673	188.382	26.130	114.429	-13.670	92.402

12 Ongoing charges

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

Ongoing charges				
In %		06/04/2016 - 31/12/2016		
		Management fee	Other costs	Total
Robeco Customized Liability Driven fund I	P EUR	0.50	0.01	0.51
Robeco Customized Liability Driven fund II	P EUR	0.50	0.03	0.53
Robeco Customized Liability Driven fund IV	P EUR	0.50	0.03	0.53
Robeco Customized Liability Driven fund V	P EUR	0.50	0.01	0.51
Robeco Customized Liability Driven fund VI	P EUR	0.50	0.03	0.53

13 Hard commissions and soft-dollar arrangements

There were no hard commissions or soft-dollar arrangements during the reporting period.

14 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 portfolio turnover ratio is not annualized for periods less than one year. The following table shows the turnover ratios of the sub-funds.

Turnover ratio

In %	06/04/2016- 31/12/2016
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Robeco Life Cycle Sub-funds

Robeco Customized Liability Driven fund I	13
Robeco Customized Liability Driven fund II	64
Robeco Customized Liability Driven fund IV	37
Robeco Customized Liability Driven fund V	61
Robeco Customized Liability Driven fund VI	137

15 Commissions paid to affiliated parties

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

16 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.

Luxembourg, 15 May 2017

The Board of Directors

Mikan van Zanten

Edith Siermann

Elbert Rodenburg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of Robeco Institutional Solutions Fund SICAV-FIS SICAV-FIS and each of its sub-funds, which comprise the statement of net assets and the investment portfolio as at 31 December 2016 and the statement of operations and changes in net assets over the period 6 April 2016 (date of incorporation) to 31 December 2016, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV-FIS responsibility for the financial statements

The Board of Directors of the SICAV-FIS 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-FIS 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-FIS, 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 Institutional Solutions Fund SICAV-FIS SICAV-FIS and each of its sub-funds as of 31 December 2016, and of the results of their operations and changes in their net assets over the period 6 April 2016 (date of incorporation) to 31 December 2016 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

Luxembourg, 15 May 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

M. Tabart

Historical review

		Net assets	Number of outstanding shares	Net asset value per share
		31/12/2016	31/12/2016	31/12/2016
Robeco Life Cycle Sub-funds				
Robeco Customized Liability Driven fund I	P EUR	929,447,801	8,717,027	106.62
Robeco Customized Liability Driven fund II	P EUR	206,994,279	2,099,945	98.57
Robeco Customized Liability Driven fund IV	P EUR	843,397,564	8,229,925	102.48
Robeco Customized Liability Driven fund V	P EUR	213,523,311	2,254,177	94.72
Robeco Customized Liability Driven fund VI	P EUR	396,325,612	3,981,766	99.54

Investment portfolio

Robeco Customized Liability Driven fund I

Investment Portfolio

At 31 December 2016

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 and other regulated markets					
EUR					
0.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2030	34,000,000	31,732,880	3.41
0.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2031	31,000,000	28,498,920	3.07
0.0000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	34,000,000	25,658,780	2.76
0.0000	NETHERLAND PRINC STRIP	15/01/2037	44,000,000	36,477,760	3.92
0.0000	NETHERLAND PRINC STRIP	15/01/2042	50,000,000	38,201,000	4.11
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	61,300,000	61,552,558	6.62
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	107,600,000	149,190,628	16.05
2.5000	BUNDESREPUB. DEUTSCHLAND	15/08/2046	26,000,000	36,447,322	3.92
2.5000	NETHERLANDS GOVERNMENT BOND	15/01/2033	43,000,000	54,929,488	5.91
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	82,500,000	127,194,377	13.68
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	102,800,000	168,417,242	18.12
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	26,800,000	42,843,821	4.61
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2040	32,000,000	59,053,442	6.35
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets				860,198,218	92.53
Total investment portfolio				860,198,218	92.53
Other assets and liabilities				69,249,583	7.47
Total net assets				929,447,801	100.00

Robeco Customized Liability Driven fund II

Investment Portfolio

At 31 December 2016

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 and other regulated markets					
EUR					
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	3,970,000	3,986,357	1.93
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	9,675,000	13,414,678	6.48
2.5000	BUNDESREPUB. DEUTSCHLAND	15/08/2046	11,408,000	15,991,963	7.73
2.5000	NETHERLANDS GOVERNMENT	15/01/2017	2,570,000	2,571,902	1.24
2.5000	NETHERLANDS GOVERNMENT BOND	15/01/2033	7,475,000	9,548,789	4.61
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	12,046,000	17,414,300	8.41
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	2,948,000	4,545,079	2.20
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	13,638,000	22,343,136	10.79
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2037	7,027,000	11,335,605	5.48
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	12,627,000	20,186,154	9.75
4.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2039	3,013,000	5,168,862	2.50
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2034	5,615,000	9,475,818	4.58
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2040	2,993,000	5,523,342	2.67
5.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2031	1,557,000	2,622,642	1.27
5.5000	NETHERLANDS GOVERNMENT	15/01/2028	14,670,000	22,697,131	10.97
6.2500	BUNDESREPUB. DEUTSCHLAND	04/01/2030	12,930,000	22,545,523	10.89
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets				189,371,281	91.50
Total investment portfolio				189,371,281	91.50
Other assets and liabilities				17,622,998	8.50
Total net assets				206,994,279	100.00

Robeco Customized Liability Driven fund IV

Investment Portfolio

At 31 December 2016

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 and other regulated markets					
EUR					
0.0000	BUNDESOBLIGATION	17/04/2020	3,600,000	3,687,948	0.44
0.5000	BUNDESOBLIGATION	12/04/2019	1,030,000	1,060,859	0.13
0.5000	BUNDESREPUB. DEUTSCHLAND	15/02/2025	13,534,211	14,148,800	1.68
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	10,700,000	10,744,084	1.27
1.5000	BUNDESREPUB. DEUTSCHLAND	04/09/2022	1,176,667	1,304,935	0.15
2.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2022	12,780,000	14,394,753	1.71
2.0000	NETHERLANDS GOVERNMENT	15/07/2024	11,550,000	13,271,643	1.57
2.2500	BUNDESREPUB. DEUTSCHLAND	04/09/2020	10,750,000	11,935,295	1.42
2.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2021	18,650,000	21,053,612	2.50
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	36,667,000	50,839,896	6.03
2.5000	BUNDESREPUB. DEUTSCHLAND	15/08/2046	53,632,000	75,182,414	8.91
2.5000	NETHERLANDS GOVERNMENT BOND	15/01/2033	30,368,000	38,792,993	4.60
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	47,951,000	69,320,364	8.22
3.2500	BUNDESREPUB. DEUTSCHLAND	04/01/2020	4,024,000	4,515,572	0.54
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2021	7,900,000	9,300,512	1.10
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	21,772,118	33,567,164	3.98
3.2500	NETHERLANDS GOVERNMENT	15/07/2021	6,850,000	8,043,065	0.95
3.7500	BUNDESREPUB. DEUTSCHLAND	04/01/2019	29,460,000	32,181,517	3.82
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	54,576,000	89,411,862	10.60
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2037	37,776,000	60,938,355	7.23
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	53,351,000	85,289,579	10.11
4.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2039	11,417,000	19,586,092	2.32
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2028	6,453,000	9,677,564	1.15
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2034	28,838,000	48,666,721	5.77
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2040	11,340,000	20,927,064	2.48
5.5000	BUNDESREPUB. DEUTSCHLAND	04/01/2031	16,743,000	28,202,244	3.34
5.5000	NETHERLANDS GOVERNMENT	15/01/2028	3,086,000	4,774,598	0.57
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets				780,819,505	92.59
Total investment portfolio				780,819,505	92.59
Other assets and liabilities				62,578,059	7.41
Total net assets				843,397,564	100.00

Robeco Customized Liability Driven fund V

Investment Portfolio

At 31 December 2016

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 and other regulated markets					
EUR					
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	64,600,000	64,866,154	30.38
2.5000	NETHERLANDS GOVERNMENT BOND	15/01/2033	1,053,000	1,345,134	0.63
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	24,500,000	35,418,425	16.59
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	25,397,000	41,607,906	19.49
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	17,995,000	28,767,708	13.47
4.7500	FRANCE (GOVT OF)	25/04/2035	11,291,000	17,858,297	8.36
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets				189,863,624	88.92
Total investment portfolio				189,863,624	88.92
Other assets and liabilities				23,659,687	11.08
Total net assets				213,523,311	100.00

Robeco Customized Liability Driven fund VI

Investment Portfolio

At 31 December 2016

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 and other regulated markets					
EUR					
0.5000	NETHERLANDS GOVERNMENT	15/04/2017	15,050,000	15,112,006	3.81
2.5000	BUNDESREPUB. DEUTSCHLAND	04/07/2044	30,969,000	42,939,448	10.83
2.5000	BUNDESREPUB. DEUTSCHLAND	15/08/2046	36,513,000	51,184,656	12.91
2.7500	NETHERLANDS GOVERNMENT	15/01/2047	38,557,000	55,739,928	14.06
3.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2042	9,436,000	14,547,953	3.67
3.7500	NETHERLANDS GOVERNMENT	15/01/2042	43,651,000	71,513,434	18.04
4.0000	BUNDESREPUB. DEUTSCHLAND	04/01/2037	20,890,000	33,698,704	8.50
4.0000	NETHERLANDS GOVERNMENT	15/01/2037	26,715,000	42,707,936	10.78
4.2500	BUNDESREPUB. DEUTSCHLAND	04/07/2039	9,643,000	16,542,760	4.17
4.7500	BUNDESREPUB. DEUTSCHLAND	04/07/2040	9,578,000	17,675,433	4.46
Total transferable securities and money market instruments admitted to an official stock exchange listing and other regulated markets				361,662,258	91.23
Total investment portfolio				361,662,258	91.23
Other assets and liabilities				34,663,354	8.77
Total net assets				396,325,612	100.00