

18

Robeco All Strategies Funds

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

Semi-annual Report
1 January – 30 June 2018

Contents

General Information	3
Report of the Board of Directors	5
General	5
General introduction	5
Investment results Life Cycle Funds	7
Performance analysis	7
Investment results Pension Sub-funds	8
Performance analysis	8
Investment results Multi Assets Sub-funds	8
Performance analysis	9
Sustainability investing	11
Other data	13
Financial statements	15
Statement of net assets	15
Number of shares outstanding	19
Notes to the financial statements as at 30 June 2018	20
Exchange rates	35
Investment portfolio	36
Robeco Life Cycle Fund 2020	36
Robeco Life Cycle Fund 2025	37
Robeco Life Cycle Fund 2030	38
Robeco Life Cycle Fund 2035	39
Robeco Life Cycle Fund 2040	40
Robeco Life Cycle Fund 2045	41
Robeco Life Cycle Fund 2050	42
Robeco Life Cycle Fund 2055	43
Robeco Life Cycle Fund 2060	44
Robeco Life Cycle Fund 2065	45
Robeco Pension Return Portfolio	46
Robeco Pension Matching Portfolio	47
Robeco Multi Asset Income	49
Robeco QI Conservative Multi Asset	50
Robeco Multi Asset Growth	57
Robeco Multi Factor Multi Asset	58
Robeco Multi Asset Sustainable	66

General Information

Robeco All Strategies Funds

(hereafter 'the Company')

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

Register of Companies

RCS Luxembourg B 124 048

Registered Office

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

Board of Directors

Jeroen H. van den Akker, Director, Robeco, Rotterdam, The Netherlands
D. Rob van Bommel, Managing Director, Robeco, Rotterdam, The Netherlands
H. Pierre de Knijff, Director, Robeco, Rotterdam, The Netherlands

Management Company

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

Cabinet de révision agréé (independent auditor)

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

Depository, Domiciliary, Paying Agent and Listing Agent

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

Administration Agent and Registrar

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

Investment Adviser

Robeco Luxembourg S.A.
Delegated to:
Robeco Institutional Asset Management B.V. ("RIAM")
Weena 850, NL-3014 DA Rotterdam, The Netherlands

Fund Selection Adviser for the sub-funds Robeco Pension Return Portfolio, Robeco Pension Matching Portfolio, Robeco Multi Asset Income and Robeco Multi Asset Growth

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

Subscriptions and publications

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

Representative and paying agent in Switzerland

Robeco Switzerland A.G., Josefstrasse 218, CH-8005 Zurich, is the Company's appointed representative in Switzerland. Copies of the Key Investor Information Document and prospectus, Articles of incorporation, (semi) annual reports and a list of all purchases and sales in the investment portfolio during the reporting period are available from the above address free of charge. UBS Switzerland A.G., Bahnhofstrasse 45, CH-8001 Zurich ((Postal address Badenerstrasse 574, Postfach, CH-8098 Zürich) is the Company's paying agent in Switzerland.

Language versions

This report is also published in German. Only the English edition is binding.

Report of the Board of Directors

General

Website

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

New sub-funds

Robeco QI Multi Factor Multi Asset was launched on 15 May 2018.

Robeco Multi Asset Sustainable was launched on 24 May 2018.

New share classes

Activation of share classes

Sub-fund	Share class	Effective
Robeco QI Multi Factor Multi Asset	class D EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class F EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class I EUR shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class D USD shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class F USD shares	07/06/2018
Robeco QI Multi Factor Multi Asset	class I USD shares	07/06/2018
Robeco Multi Asset Sustainable	class D EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class F EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class F2 EUR shares	06/06/2018
Robeco Multi Asset Sustainable	class I EUR shares	06/06/2018

Outsourcing part of the operations activities to J.P. Morgan

On 24 January 2018, Robeco announced that it is outsourcing part of its operations and administration activities to J.P. Morgan. The decision to outsource is part of the Robeco's strategic plan for 2017-2021, which envisages further international growth in both investment and client-servicing activities. J.P. Morgan will become Robeco's service provider for fund accounting, operations, custody, depositary, transfer agency and securities lending. In view of this broader Robeco strategy, Robeco Luxembourg S.A. has consequently decided to outsource TA and Administration to J.P. Morgan and Robeco All Strategies Funds has decided that J.P. Morgan will become its depositary and lending agent.

J.P. Morgan, with its global network, will provide operations activities to Robeco in multiple locations and time zones. This will enable a smarter deployment of Robeco's global trading support activities. Utilizing J.P. Morgan's global scale, technology and execution capacity will also increase Robeco's capacity to adapt to a changing market and facilitate the development of more sophisticated instruments and products. This will allow Robeco to continue to provide solutions that are tailored to its clients' needs, now and in the future. In addition, outsourcing will enable Robeco to respond more swiftly to client requests in all the different time zones where the company's clients are located.

The outsourcing of operations activities will not lead to changes in investment policies and teams. Client portfolios will continue to be managed according to their investment policies by the responsible portfolio managers and portfolio management teams. All portfolio managers will stay fully focused on delivering investment performance for Robeco's clients.

General introduction

Economy

The positive economic picture that began in 2017 was maintained in the first half of 2018. The global economy continued to expand abundantly, contrary to the preceding year with economic growth more clearly concentrated in the developed economies, in particular the United States. The current expansion in the United States is now the second longest in post-war history. Global growth eased slightly from the (very) rapid growth in the second half of 2017, due to a reduction in the volume of global trade and a lower contribution from consumer spending. The emerging markets were the most affected by this. Further increases in industrial capacity utilization, tighter labor markets, rising rents and a strong rally in the oil price put a brake on a further acceleration of economic growth and also generated mild inflationary pressure. Inflation forecasts rose slightly in the financial markets and are now around levels consistent with the medium to long-term inflation targets of the central banks. Global growth is expected to reach 3.8% in 2018, in line with the previous year.

US economic growth reached 2.6% in real terms in the first quarter of 2018, which is above the balanced long-term trend. Strong growth in investment, partly in response to rising capacity utilization, made an important contribution. Fears that the US economy would overheat were fanned by the combination of a further tightening labor market and the procyclical fiscal policy of the US government. President Trump succeeded in getting one of the largest-ever tax cuts for US business through Congress. Unemployment in the United States has fallen to 4%, and jobs growth is outpacing the number of people looking for work for the first time since 2000, with the difference in the nature of the demand for and supply of work becoming increasingly visible. A stronger dollar and lurking uncertainty regarding the implications of a trade conflict initiated by the White House are, however, reducing the likelihood that the US economy will overheat.

President Trump's proposed policy of repairing alleged imbalances in external trade relations has now turned into a conflict in which the trading partners of the United States are turning to direct retaliation. The end does not appear to be in sight, since trade conflicts normally involve tariff barriers of 30%-50% before a new balance is achieved. Although the conflict is receiving much publicity, President Trump's protectionist policy has not as yet affected the continuing positive sentiment among consumers and producers in the United States. The negative effects of higher trade tariffs would appear at this stage to be mainly affecting economies that are more dependent on exports, especially the emerging markets. A long-lasting trade conflict will, however, have repercussions worldwide, ultimately also for the United States. The US central bank (the Fed) has raised interest rates twice by 0.25% in 2018 and is expected to implement a further two interest rate hikes during the remainder of the year. Inflation in mid-June stood at 2.9%, which is above the Fed's symmetrical inflation target of 2%. The further flattening of the yield curve has fueled the debate about the likelihood of an approaching recession in the United States. The flatter curve is, however, partly technical in nature, due to the effect of the unconventional policy of the central bank on the pricing of long-term bonds.

The economic recovery is also continuing in the Eurozone, with growth in the first quarter of 2.5% annualized. The growth rate, however, eased slightly compared to the second half of 2017, due to a more uncertain geopolitical situation, political concerns and a slowdown in export growth. The threat of a cabinet crisis in Germany, the election of a Euroskeptic government in Italy and the increased complexity of the Brexit process were the prominent issues. Nonetheless, growth in the Eurozone is still robust, driven by rising consumption growth as the negotiating position of employees is improving due to the tighter labor market. Unemployment in the Eurozone has fallen to 8.4%.

The decline in the volume of world trade is affecting Japan as well as Europe. Although economic growth in Japan at 1.3% annualized in the first quarter of 2018 is above the long-term trend, there was a visible decline in the contribution of the export sector to economic growth, while investment actually rose. The largest contributor to global economic growth at the moment is China. The Chinese economy grew by 6.8% annualized, in line with previous quarters. The leading indicators, however, suggest a slowdown in economic growth, partly due to action by the Chinese authorities to limit excessive lending by the banks. We expect the Chinese government to continue to target growth of around 6.5% annualized and will employ monetary stimulation if there is a visible slowing of economic activity.

Equity markets outlook

After an unusually calm year in the stock markets, equities corrected in early 2018 due to an increased focus on higher valuations, higher capital market rates and overenthusiastic expectations with respect to economic growth. This was followed by a recovery on the back of very solid earnings figures for the first quarter of 2018. The return of the MSCI All Country World Index in euros at the end of June was 2.4%. From a multi-asset perspective, the upside potential for stocks in the second half of 2018 has decreased but has not disappeared. The market is torn between concerns of an escalation of the trade war and the continuing rosy picture with respect to earnings. Global equities still offer an attractive return in historical terms for assuming equity risk in comparison to (government) bonds, but differentiation is becoming more important now that the global economic expansion is becoming less synchronized. The emerging markets are still the most exposed to the combination of continued strength of the dollar and a further decline in the volume of world trade. This could, however, be offset by powerful monetary accommodation in China in the second half of 2018. Equity markets usually anticipate a recession, but in the short term we do not currently see any reason for a recession in the United States or the other G7 countries. More far-reaching protectionism, rising geopolitical risk surrounding mid-term elections in the US and an upward move in capital market rates represent real risks that could slow global growth and subsequently affect corporate earnings.

Bond markets outlook

Volatility in the bond markets in developed countries remained low. After a strong rise in capital market rates in January, the US government 10-year yield moved in a range between 2.7% and 3.1%. The differential between the United States and Europe has, however, widened further: the yield differential between a 10-year US Treasury bond and a 10-year German Bund is now more than 2.5%, a level last seen in 1989. Looking ahead, this investment category

is exposed to rising expectations of inflation, the withdrawal of the central banks as buyers in the bond market and an overheating of the economy, but could benefit from an escalation of the trade war between the large economic blocs. The prices of government bonds have been influenced by the central banks in recent years, as a result of which valuations have moved further away from the fundamentals, especially in the German government bond market. The transition from quantitative easing to quantitative tightening that the central banks have initiated could mean a change of perspective for bond investors.

Emerging markets bonds denominated in local currencies have been seriously hampered by heavy declines in exchange rates, fears of trade restrictions from the US and local political instability, for example in Turkey. The coupons on these bonds are attractive, but in view of the proposed interest rate moves by the Fed and the current uncertainty with respect to rising protectionism, the outlook for this asset class in the second half of 2018 is moderate at best.

Continuing cyclical growth in a so far moderate inflation environment is still favorable for corporate bonds, although we are already in a late phase of the credit cycle. Powerful earnings growth is maintaining the ability to service interest costs for now, but business debt is rising further, especially in the United States. Sentiment among corporate bond investors has also become less positive, due to the continuing high correlation between corporate bond yields and the bond-buying programs of the central banks, which are due to be settled in the near future. Investors also note that the contract terms in the less creditworthy segment of the corporate bond market have become less solid, meaning that investors will have less protection in the event of a default. Valuations in this market have recently become somewhat less favorable, but are still high from a historical perspective, unlike the valuations of high-rated corporate bonds.

Investment results Life Cycle Funds

Investment results	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Life Cycle Fund 2020			
F EUR shares	57.87	58.44	-1.0
Robeco Life Cycle Fund 2025			
F EUR shares	62.10	62.79	-1.1
Robeco Life Cycle Fund 2030			
F EUR shares	65.50	66.33	-1.2
Robeco Life Cycle Fund 2035			
F EUR shares	72.33	73.46	-1.5
Robeco Life Cycle Fund 2040			
F EUR shares	73.35	74.74	-1.9
Robeco Life Cycle Fund 2045			
F EUR shares	69.73	71.00	-1.8
Robeco Life Cycle Fund 2050			
F EUR shares	69.55	70.93	-1.9
Robeco Life Cycle Fund 2055			
F EUR shares	70.48	71.46	-1.4
Robeco Life Cycle Fund 2060			
F EUR shares	68.89	70.07	-1.7
Robeco Life Cycle Fund 2065			
F EUR shares	60.55	61.34	-1.3

Performance analysis

Robeco Life Cycle Sub-Funds

The Robeco Life Cycle funds generated slightly negative absolute returns. The glide path of the funds has a long term strategic bias towards emerging markets equities. Due to the escalating trade conflict especially Asian emerging markets suffered in the second quarter, which distracted from the overall performance. The performance of the broad equity market was driven by growth stocks. Hence, the fund performance of the value-oriented investment style of two global equity funds in the portfolio, Robeco BP Global Premium Equities and Robeco Global Stars Equities, experienced performances below market average. We believe that both emerging markets and value-investing provides above average long term performances, so we remain invested in these investment styles.

As we expected an upward trend in the interest yields, we have strategically reduced the duration of allocation to bonds. Bond volatility was relatively high, but the trend was downwards. We expect yields to rise in medium term, so we keep the duration of the bond portfolio below average. Despite the volatility in the markets, the Robeco Life Cycle fund managed to maintain their low risk profile.

Investment results Pension Sub-funds

Investment results

	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Pension Return Portfolio			
I EUR shares	151.96	153.57	-1.0
Robeco Pension Matching Portfolio			
IH EUR shares	125.49	122.22	2.7

Performance analysis

Robeco Pension Return Portfolio

The Robeco Pension Return Portfolio is the return-generating part of a defined contribution pension solution and invests mainly in equities and higher yielding bonds. The fund seeks an equity-like return, but with lower risk. During the first half-year of 2018 the fund realized a negative return, against a positive return for the index. Local currency emerging market debt and high yield, which are not represented in the index, realized negative returns. In addition, the significant weights towards equity factor exposures also explains some of the underperformance against the index. We remain confident, however, that factor-exposures (conservative, momentum, value) will add to the risk-return profile of the fund. During the second-quarter we implemented an underweight in emerging market equities in favor of developed market equities which contributed positively to the portfolio return.

Robeco Pension Matching Portfolio

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

In 2018 H1, the stable base of the portfolio contained Dutch, German, Austrian, Finnish (76%) and inflation-linked French and German (15%) government bonds. In addition the portfolio also contained investments in Robeco Euro Credit Bonds, Robeco Investment Grade Corporate Bonds (5%), an overlay of interest rate swaps and zero-coupon inflation swaps. The fund has an interest rate duration of about 12 years and an inflation duration of about 6 years (i.e. real duration of 6 years).

The sub-fund realized a positive gross return in 2018 H1 of +2.9% versus 3.1% for the index (excess gross return - 0.13%). The relatively small tracking error of the fund was expected and explained by the fact that there were no large deviations versus the index in terms of risk positioning on fund size level. The outright performance of the fund was mainly driven by a decline in government bond yields of about 0.2%. The YoY eurozone inflation has not moved much in the first half year of 2018 and the credit allocation in the portfolio also had a neutral impact on the absolute gross return of the fund.

Investment results Multi Assets Sub-funds

Investment results

	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco Multi Asset Income			
E EUR shares ¹	55.69	56.75	0.1
G EUR shares ¹	55.34	56.28	0.3
I USD shares	105.47	108.06	-2.4
Robeco QI Conservative Multi Asset			
D EUR shares	94.66	96.53	-1.9
F EUR shares	95.39	97.05	-1.7
G EUR shares ¹	95.32	98.03	-2.8
I EUR shares	95.48	97.12	-1.7
DH USD shares	98.40	99.24	-0.8
IH USD shares	97.61	98.13	-0.5
Robeco Multi Asset Growth			
E EUR shares ¹	71.16	70.55	1.4
G EUR shares ¹	64.19	63.49	1.6
I USD shares	108.47	109.74	-1.2

Investment results

	Price in currency x 1 30/06/2018	Price in currency x 1 31/12/2017	Investment result reporting period in %
Robeco QI Multi Factor Multi Asset			
D EUR shares ²	98.64	100.00	-1.4
F EUR shares ²	98.68	100.00	-1.3
I EUR shares ²	98.68	100.00	-1.3
D USD shares ²	97.75	100.00	-2.3
F USD shares ²	97.79	100.00	-2.2
I USD shares ²	97.80	100.00	-2.2
Robeco Multi Asset Sustainable			
D EUR shares ³	98.34	100.00	-1.7
F EUR shares ³	98.38	100.00	-1.6
F2 EUR shares ³	98.37	100.00	-1.6
I EUR shares ³	97.80	100.00	-2.2

¹ Assuming reinvestment of distributed dividend. See note on page 32.

² Period 7 June 2018 until 30 June 2018.

³ Period 6 June 2018 until 30 June 2018.

Performance analysis

Robeco Multi Asset Income

The fund performance in the first halfyear was positive, although the fund realized a slight underperformance against the index. Robeco Multi Asset Income invests mainly in bonds via a selection of funds and futures positions. During the first halfyear of 2018 we had an underweight duration position in the bond portfolio. This was implemented by a reduced weight in government bonds, while being overweight in investment grade credits. The relative performance of the selected funds was a little disappointing, the active duration and country allocation within the bond portfolio contributed positive to the performance.

During the first halfyear there were two periods with an overweight position in equities, but with most of the time a negative stance for emerging markets. Emerging markets performed poorly in the second quarter, so the overall allocation attribution was positive.

The selected funds in the portfolio also contributed positive to the overall performance.

Robeco QI Conservative Multi Asset

This strategy applies Robeco's award-winning research and exploits the low-volatility anomaly in stock and bond selection. The strategy aims for balanced returns with a defensive risk profile. We expect the fund to significantly reduce losses during market downturns and to be able to keep track during moderate markets, but lag in strong bull markets. The core holding is 50% global conservative equities, complemented with 35% global conservative credits. The remainder is the defensive dynamic allocation, with a 15% structural equity hedge and dynamic asset allocation. The sub-fund lost 1.39% since the start of the year. All three parts contributed negatively. In the Conservative equity portfolio, we buy securities with low-risk characteristics, complemented by attractive valuations, and positive momentum. As defensive stocks underperformed cyclical stocks, and value stocks underperformed growth stocks this year, our conservative equity portfolio lagged the index, and contributed -0.62% to the total portfolio. The conservative credits portfolio had a negative contribution of 0.38%. The increase in interest rates in the US and the UK was the main reason for the negative return. The conservative credit portfolio is characterized by shorter-dated and higher-rated corporate bonds, which explains the significant outperformance compared to the generic corporate index this year. The defensive dynamic allocation is designed for reducing the downside risk. The negative contribution of -0.39% is largely contributed by the 15% structural short equity positions, which is in line with our expectation as the global equity market returned 2.4%. The dynamic asset allocation had a flat contribution.

Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment. ESG profile of the fund is above average compared to its peers. Over the last 6 months the ESG score is further enhanced in the portfolio.

Robeco Multi Asset Growth

The sub-fund performance in the first halfyear was positive, the fund realized a flat performance against the index. During this period there were two periods with an overweight position in equities, but with most of the time a negative stance for emerging markets. Emerging markets performed poorly in the second quarter, so the overall allocation attribution was positive. The regional allocation and the selected funds in the portfolio distracted from the overall

performance. Our active currency allocation, with positions in Japanese yen and British pound, were successful and added to the overall performance.

During the first halfyear of 2018 we had an underweight duration position in the bond portfolio. This was implemented by a reduced weight in government bonds, while being overweight in investment grade credits. The relative performance of the funds was a little disappointing, the active duration and country allocation within the bond portfolio contributed positive to the performance.

Robeco QI Multi Factor Multi Asset

Robeco Multi-Factor Multi Asset harvests six factor premiums – Momentum, Value, Low-Risk, Quality, Carry and Flow – across a wide range of markets via dynamic positions in stocks, bonds and liquid derivatives across the major asset classes. Factor premiums are present in every major market, and bundling them in one strategy provides a highly diversified and robust return generating solution. The strategy leverages on the expertise of Robeco in factor investing. The factor premiums are harvested via three component strategies: Multi-Factor Equities, Multi-Factor Credits and Multi-Factor Allocation. These component strategies provide efficient and enhanced exposures to the factor premiums in equities, credits and at the market-level via use of liquid derivatives. The three component strategies share the same investment philosophy and have similar investment processes, but share little overlap in their instruments. Resultantly, they are complementary and harvesting them via separate component strategies allows for efficient operational and portfolio processes.

The sub-fund is launched in the beginning of June and hence no official performance figure is presented.

In our security selection, Environment, Social and Governance (ESG) factors are systematically integrated in the highly disciplined investment process. ESG profile of the fund is above average compared to its peers.

Robeco Multi Asset Sustainable

This sub-fund started on 6 June 2018. The bond allocation in the starting portfolio provided an unwanted tilt towards US duration. We have brought that position in line with our preferences.

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 factors¹ 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

Robeco aims to exercise voting rights on shares held by the fund throughout the world. The voting policy of Robeco is based on the internationally accepted principles of the International Corporate Governance Network (ICGN) and local codes for corporate governance, such as the Dutch Corporate Governance Code. The ICGN principles and local codes provide guidelines for shareholders and listed companies on different corporate governance topics, such as the composition of the board of listed companies, independent supervision of the day-to-day management, an effective remuneration policy, rights for shareholders and the company's management board. The aim of Robeco's voting policy is to improve the corporate governance of its investments.

¹ ESG stands for environmental, social and governance.

For Fixed income funds, exercising of voting rights is given the type of investments of the fund not applicable.

Engagement

Robeco actively uses its ownership rights to engage with companies on behalf of our clients in a constructive manner. We believe improvements in sustainable corporate behavior can result in an improved risk return profile of our investments. Robeco aims to improve a company's behavior on environmental, social and/or corporate governance (ESG) related issues with the aim of improving the long term performance of the company and ultimately the quality of investments for our clients.

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

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

Exclusions

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

Integration of ESG factors in investment processes

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

Luxembourg, August 2018

The Board of Directors

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

Other data

Savings directive information

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

Stock-exchange listing

The I EUR shares of the sub-funds of Robeco All Strategies Funds and the DH USD and D EUR shares of the sub-fund Robeco QI Conservative Multi-Asset shares are listed on the Luxembourg Stock Exchange since 27 December 2016.

Remuneration policy

The fund itself does not employ any personnel and is managed by Robeco Luxembourg S.A. (RoLux). The remuneration for persons working for RoLux comes out of the management fee. RoLux's remuneration policy, which applies to all employees working under its responsibility, complies with the applicable requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy under the UCITS Directive. The remuneration policy has the following objectives:

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

RoLux has delegated the portfolio management of the Fund(s) to Robeco Institutional Asset Management B.V. ("RIAM"). RIAM has a license as manager of AIF's and UCITS of the Authority for the Financial Markets (AFM) in the Netherlands. RIAM has a remuneration policy for its employees that as well complies with the European framework documents of the UCITS directive, AIFMD and the ESMA guidelines for a responsible remuneration policy under the UCITS directive and AIFMD. No material changes have been made to the remuneration policy.

Responsibility for the remuneration policy

RoLux' remuneration Policy is determined and applied by and on behalf of RoLux with the approval of its shareholder, the (Board of) Robeco Holding B.V. For each review the (Board of) Robeco Holding B.V. shall obtain prior advice from the Supervisory Board of Robeco Institutional Asset management B.V., which is also responsible for the oversight over RoLux's operations, including the remuneration of its staff. In the application and evaluation of the remuneration policy, RoLux occasionally makes use of the services of various external advisers.

Fixed salary

Each individual employee's fixed salary is determined on the basis of function and experience according to RoLux' salary ranges and in reference to the benchmarks of the investment management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received.

Variable remuneration

The total available variable remuneration pool is established annually by and on behalf of RoLux and approved by the (remuneration committee of the) Supervisory Board of Robeco. With respect to Directors of RoLux, it is noted that the shareholder of RoLux determines their remuneration.

The total budget is based, in principle, on a percentage of the operating result. To ensure that the total variable remuneration is an accurate representation of performance and does not adversely affect RoLux' financial situation, the total amount of variable remuneration is determined taking the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

To the extent the variable remuneration pool allows, each employee's variable remuneration will be determined at the reasonable discretion of RoLux, taking into account the behavior, individual and team and/or department performance, assessed on the basis of pre-agreed financial and non-financial performance factors (business objectives). 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' shares, the value of which moves with the company's future results. Negative performance, unethical or non-compliant behavior will reduce individual awards or will even lead to no variable remuneration being awarded.

Identified Staff

RoLux has a specific and more stringent remuneration policy for staff who may have a material impact on the risk profile of the fund. These persons are designated to be 'Identified Staff'. For 2017, in addition to the Board, RoLux has identified 1 other person as Identified Staff. Among other things, the performance targets which are used to determine the award of variable remuneration 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, whereby 50% will be converted into hypothetical 'Robeco' shares whose value will follow the company's future results.

Risk control

RoLux has implemented additional risk-management measures with regard to the variable remuneration. For instance, RoLux has the possibility with regard to all employees to reclaim the granted variable remuneration ('claw-back') when this has been based on incorrect information, fraudulent acts, serious improper behavior, serious negligence in the performance of his tasks or behavior that has resulted to considerable losses for RoLux. 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 mistakes (ii) a considerable deterioration of RoLux financial results that was not foreseen at the time the remuneration was granted (iii) a serious violation 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

RoLux's remuneration policy and the application thereof was evaluated in 2017 under the responsibility of the Supervisory Board, advised by the Remuneration Committee. Due to the new strategy 2017-2021 of Robeco the remuneration policy was slightly amended to support a high performance culture.

Financial statements

Statement of net assets

In EUR x thousand		RobecoAll StrategiesFunds Combined		Robeco LifeCycle Fund2020		Robeco LifeCycle Fund2025		Robeco LifeCycle Fund2030	
	Notes	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Investment portfolio at market value	9	882,280	889,959	10,248	9,965	26,770	25,309	24,954	21,782
Deposits and other cash		40,978	50,761	290	308	360	458	826	610
Unrealized gains on open forward exchange transactions	3	377	1,321	4	11	17	59	23	86
Unrealized gains on interest rate swaps	4	29	4	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	5	485	439	–	–	–	–	–	–
Other assets	7	6,599	7,077	25	119	73	37	99	77
Total assets		930,748	949,561	10,567	10,403	27,220	25,863	25,902	22,555
Collateral due to brokers	7	244	628	–	–	–	–	–	–
Bank overdrafts	8	–	764	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	114	275	–	2	1	11	2	27
Unrealized losses on interest rate swaps	4	78	60	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	5	188	68	–	–	–	–	–	–
Other liabilities		1,733	562	39	1	92	5	50	4
Total liabilities		2,357	2,357	39	3	93	16	52	31
Total net assets		928,391	947,204	10,528	10,400	27,127	25,847	25,850	22,524
Net asset value per F EUR share				57.87	58.44	62.10	62.79	65.50	66.33

Statement of net assets

In EUR x thousand		Robeco Life Cycle Fund 2035		Robeco Life Cycle Fund 2040		Robeco Life Cycle Fund 2045		Robeco Life Cycle Fund 2050	
	Notes	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Investment portfolio at market value		21,067	18,564	13,928	12,058	4,581	3,956	2,805	2,505
Deposits and other cash		541	3	438	357	236	83	71	116
Unrealized gains on open forward exchange transactions	3	27	88	23	67	7	23	5	13
Unrealized gains on interest rate swaps		–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	5	–	–	–	–	–	–	–	–
Other assets		82	1,059	64	20	53	9	24	6
Total assets		21,717	19,714	14,453	12,502	4,877	4,071	2,905	2,640
Collateral due to brokers		–	–	–	–	–	–	–	–
Bank overdrafts	8	–	764	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	2	22	2	10	1	3	–	1
Unrealized losses on interest rate swaps		–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	5	–	–	–	–	–	–	–	–
Other liabilities		49	5	29	1	14	–	9	1
Total liabilities		51	791	31	11	15	3	9	2
Total net assets		21,666	18,923	14,422	12,491	4,862	4,068	2,896	2,638
Net asset value per F EUR share		72.33	73.46	73.35	74.74	69.73	71.00	69.55	70.93

The accompanying notes set out on pages 19 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco LifeCycle Fund2055		Robeco LifeCycle Fund2060		Robeco LifeCycle Fund2065		Robeco PensionReturn Portfolio	
		30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
		Investment portfolio at market value		1,149	748	695	480	203	187
Deposits and other cash		36	40	26	16	5	9	1,095	256
Unrealized gains on open forward exchange transactions	3	1	3	1	3	–	1	192	739
Unrealized gains on interest rate swaps		–	–	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	5	–	–	–	–	–	–	–	–
Other assets		16	6	8	3	7	3	938	436
Total assets		1,202	797	730	502	215	200	138,158	138,112
Collateral due to brokers		–	–	–	–	–	–	–	260
Bank overdrafts	8	–	–	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	–	–	–	–	–	–	20	–
Unrealized losses on interest rate swaps		–	–	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	5	–	–	–	–	–	–	–	–
Other liabilities		2	–	2	–	–	–	405	81
Total liabilities		2	–	2	–	–	–	425	341
Total net assets		1,200	797	728	502	215	200	137,733	137,771
Net asset value per F EUR share		70.48	71.46	68.89	70.07	60.55	61.34	–	–
Net asset value per I EUR share		–	–	–	–	–	–	151.96	153.57

The accompanying notes set out on pages 19 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco Pension Matching Portfolio		Robeco Multi Asset Income		Robeco QI Conservative Multi Asset		Robeco Multi Asset Growth	
		30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017	30/06/2018	31/12/2017
		Investment portfolio at market value		263,625	282,230	157,252	166,898	17,524	21,094
Deposits and other cash		11,259	16,302	15,448	12,235	2,234	3,236	7,543	16,732
Unrealized gains on open forward exchange transactions	3	–	–	12	134	27	94	31	–
Unrealized gains on interest rate swaps	5	29	4	–	–	–	–	–	–
Unrealized gains on inflation-linked swaps	5	485	439	–	–	–	–	–	–
Other assets	7	4,383	4,751	94	110	334	176	357	265
Total assets		279,781	303,726	172,806	179,377	20,119	24,600	199,537	204,499
Collateral due to brokers		244	368	–	–	–	–	–	–
Bank overdrafts	7,8	–	–	–	–	–	–	–	–
Unrealized losses on open forward exchange transactions	3	–	–	5	2	29	30	46	167
Unrealized losses on interest rate swaps		78	60	–	–	–	–	–	–
Unrealized losses on inflation-linked swaps	5	188	68	–	–	–	–	–	–
Other liabilities		188	168	556	86	22	27	209	183
Total liabilities		698	664	561	88	51	57	255	350
Total net assets		279,083	303,062	172,245	179,289	20,068	24,543	199,282	204,149
Net asset value per D EUR share		–	–	–	–	94.66	96.53	–	–
Net asset value per E EUR share		–	–	55.69	56.75	–	–	71.16	70.55
Net asset value per F EUR share		–	–	–	–	95.39	97.05	–	–
Net asset value per G EUR share		–	–	55.34	56.28	95.32	98.03	64.19	63.49
Net asset value per I EUR share		–	–	–	–	95.48	97.12	–	–
Net asset value per IH EUR share		125.49	122.22	–	–	–	–	–	–
Net asset value per I USD share		–	–	105.47 ¹	108.06 ¹	–	–	108.47 ¹	109.74 ¹
Net asset value per DH USD share		–	–	–	–	98.40 ¹	99.24 ¹	–	–
Net asset value per IH USD share		–	–	–	–	97.61 ¹	98.13 ¹	–	–

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

The accompanying notes set out on pages 19 to 34 inclusive form an integral part of the financial statements.

Statement of net assets

In EUR x thousand

	Notes	Robeco QI Multi Factor Multi Asset		Robeco Multi Asset Sustainable	
		30/06/2018	31/12/2017	30/06/2018	31/12/2017
Investment portfolio at market value		4,596	–	5,344	–
Deposits and other cash		335	–	235	–
Unrealized gains on open forward exchange transactions	3	7	–	–	–
Unrealized gains on interest rate swaps	5	–	–	–	–
Unrealized gains on inflation-linked swaps	5	–	–	–	–
Unrealized gains on futures	6	–	–	–	–
Other assets	7	10	–	32	–
Total assets		4,948	–	5,611	–
Collateral due to brokers		–	–	–	–
Bank overdrafts	7,8	–	–	–	–
Unrealized losses on open forward exchange transactions	3	6	–	–	–
Unrealized losses on interest rate swaps		–	–	–	–
Unrealized losses on inflation-linked swaps	5	–	–	–	–
Unrealized losses on futures	6	–	–	–	–
Other liabilities		8	–	59	–
Total liabilities		14	–	59	–
Total net assets		4,934	–	5,552	–
Net asset value per D EUR share		98.64	–	98.34	–
Net asset value per F EUR share		98.68	–	98.38	–
Net asset value per F2 EUR share		–	–	98.37	–
Net asset value per I EUR share		98.68	–	98.39	–
Net asset value per D USD share		97.75¹	–	–	–
Net asset value per F USD share		97.79¹	–	–	–
Net asset value per I USD share		97.80¹	–	–	–

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

The accompanying notes set out on pages 19 to 34 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 Life Cycle Sub-funds					
Robeco Life Cycle Fund 2020	F EUR	177,937	23,433	19,464	181,906
Robeco Life Cycle Fund 2025	F EUR	411,603	63,270	38,044	436,829
Robeco Life Cycle Fund 2030	F EUR	339,587	62,863	7,769	394,681
Robeco Life Cycle Fund 2035	F EUR	257,597	50,818	8,864	299,551
Robeco Life Cycle Fund 2040	F EUR	167,133	35,047	5,566	196,614
Robeco Life Cycle Fund 2045	F EUR	57,298	15,740	3,314	69,724
Robeco Life Cycle Fund 2050	F EUR	37,199	5,520	1,075	41,644
Robeco Life Cycle Fund 2055	F EUR	11,148	7,114	1,241	17,021
Robeco Life Cycle Fund 2060	F EUR	7,166	3,769	360	10,575
Robeco Life Cycle Fund 2065	F EUR	3,261	314	30	3,545
Pension Sub-funds					
Robeco Pension Return Portfolio	I EUR	897,147	32,125	22,902	906,370
Robeco Pension Matching Portfolio	IH EUR	2,479,666	151,249	407,012	2,223,903
Multi Asset Sub-Funds					
Robeco Multi Asset Income	E EUR	113,677	240	46,389	67,528
	G EUR	3,070,835	126,298	153,039	3,044,094
	I USD	281	–	–	281
Robeco QI Conservative Multi Asset	D EUR	5,352	2	204	5,150
	F EUR	6,103	–	–	6,103
	G EUR	51,957	10,482	816	61,623
	I EUR	179,713	–	51,750	127,963
	DH USD	5,300	–	–	5,300
	IH USD	5,500	–	–	5,500
Robeco Multi Asset Growth	E EUR	268,238	2,029	251,630	18,637
	G EUR	2,917,101	330,556	164,023	3,083,634
	I USD	281	–	–	281
Robeco QI Multi Factor Multi Asset	D EUR	–	250	–	250
	F EUR	–	250	–	250
	I EUR	–	48,750	–	48,750
	D USD	–	295	–	295
	F USD	–	295	–	295
	I USD	–	295	–	295
Robeco Multi Asset Sustainable	D EUR	–	250	–	250
	F EUR	–	49,250	–	49,250
	F2 EUR	–	6,695	11	6,684
	I EUR	–	250	–	250

Notes to the financial statements as at 30 June 2018

1 General

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

The Company takes the form of an umbrella fund. The Board of Directors has authority to issue different classes of shares within each of the sub-funds. Details of the characteristics of such share classes offered by the Company will be determined by the Board of Directors. The Directors of the Company may at any time decide upon the issue of Class D, D2, DH, D2H, F, FH, I, IH, M, M2, MH, M2H, Z and ZH Shares (accumulating classes) and Class B, BH, Bx, C, CH, D3, D3H, E, EH, G, GH, IE, IEH, M3, M3H, ZE, and ZEH Shares (distribution classes). The reference currency of the Classes of Shares may be the euro (EUR), the US dollar (USD), the British pound (GBP), the Swiss franc (CHF), the Japanese yen (JPY), the Canadian dollar (CAD), the Mexican peso (MXN), the Hong Kong dollar (HKD), the Singapore dollar (SGD), the Swedish crown (SEK), the Norwegian crown (NOK), the Danish crown (DKK), the South African rand (ZAR), the Australian dollar (AUD) or the Brazilian real (BRL). Only the shares mentioned in the paragraph ‘Share capital’ are active at the reporting date.

Legal entity

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

Share capital

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

Class D and DH shares are available for all investors.

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

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

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

Life Cycle Sub-funds

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

Pension Sub-funds

- Robeco Pension Return Portfolio
- Robeco Pension Matching Portfolio

Multi-Asset Sub-funds

- Robeco Multi Asset Income
- Robeco QI Conservative Multi Asset
- Robeco Multi Asset Growth
- Robeco QI Multi Factor Multi Asset
- Robeco Multi Asset Sustainable

¹All Robeco Life Cycle Sub-funds are presented in a single line due to the fact that all Life Cycle Sub-funds have the same characteristics and the same Investment Policy, the sole differences being their target date, and, as a result, their intended time to maturity and the associated profile of typical Investor. Sub-funds have target dates from 2020 through 2065. Some of the Robeco Life Cycle sub-funds are not yet introduced.

² Subfund not yet introduced

Sales commissions

The maximum sales commission is 0.5% for I and IH shares and 2.0% for D, E, F and G shares. The percentage represents a percentage of the total subscription amount. This commission rate is to be considered as a maximum rate and the sales agents may decide at their discretion to waive this sales commission in whole or in part. The Company reserves the right to refuse any subscription request at any time. Sales commissions are not booked in the sub funds.

Dividend policy

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

Class D, DH, F, I and IH shares

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

Class E and G shares (distributing)

After the end of the reporting period, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class E and G shares. The Annual General Meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

General remarks

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

Open-ended fund

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

Swing pricing

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

Pooling and co-management

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

Affiliated parties

Robeco All Strategies Funds is affiliated to the entities belonging to ORIX Corporation Europe N.V. (until 1 January 2018 Robeco Groep N.V.) The affiliation with ORIX Corporation Europe N.V. is the result of the possibility of having decisive control or a substantial influence on the Company's business policy. ORIX Corporation Europe N.V. is part of ORIX Corporation. The management structure of ORIX Corporation Europe N.V. is such that ORIX Corporation does not have any meaningful say in or influence on the Company's business policy. ORIX Corporation Europe N.V. pursues an independent investment policy on behalf of its affiliated investment companies, taking into account the interest of the investors involved. Besides services of other market parties, Robeco All Strategies Funds also utilizes the services of one or more of these affiliated entities including transactions relating to securities, treasury, derivatives, securities lending, and subscriptions and redemptions of its own shares, as well as management activities. Transactions are executed at market rates.

Financial instruments

Risks

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

General investment risk

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

Market risk

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

Concentration risk

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

Currency risk

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

Counterparty risk

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

Liquidity risk

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

Euro currency risk

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

Operational risk

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

Insight into actual risks

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

Risk management

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

Policy regarding the use of derivatives

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

Derivative instruments

The unrealized results of derivative instruments (except on future contracts) are reported in the Statement of net assets and are disclosed by contract. Commitments to derivatives are not included in the Statement of net assets. They are, however, explained in the notes.

The derivative instruments listed in the notes are transacted through third party brokers. Those brokers hold/paid collateral as described in the note to the respective instruments. The company is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

2 Summary of significant accounting principles

General

Unless stated otherwise, the items shown in the financial statements are included at their nominal value and expressed in Euro. The reference currency of the Company is the Euro. This report covers the period from 1 January 2018 through 30 June 2018.

Preparation and presentation of financial statements

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

Combined figures

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

Foreign currencies

Transactions in currencies other than the Euro are converted into the reference currency at the exchange rates prevailing at the time of the transaction. The market value of the investments, assets and liabilities expressed in currencies other than the reference currency of the sub-funds are converted into the reference currency of the sub-funds at the exchange rates prevailing at the end of the reporting period. Any positive or negative exchange differences arising are accounted for in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The table on page 35 shows the exchange rates as at 30 June 2018.

Valuation of investments

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

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

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

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

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

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

Shares or units in underlying open-ended investment funds

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

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

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

Investment transactions and investment income

Securities are initially recorded at cost, and where applicable on the basis of exchange rates prevailing on the date they are purchased. Results on sales of securities are determined on the basis of the average cost method. Investment transactions are accounted for on the trade date. Interest income is recorded on an accrual basis. Dividends are accounted for on the ex-dividend date. Interest and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

3 Open forward exchange transactions

Open forward exchange transactions are valued with market practice valuation models using forwards rates based on exchange and interest rates applicable at 30 June 2018. The unrealized results of these contracts have been recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on open forward exchange transactions' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 30 June 2018 are disclosed in the following table. Information on the collateral received or paid on these positions is stated in the table on page 30. The paid collateral is restricted cash and is included in the

Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Open forward exchange transactions							
As at 30 June 2018	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/ losses EUR x 1
Robeco Life Cycle Sub-funds							
Robeco Life Cycle Fund 2020	EUR	55,064	AUD	86,924	J.P. Morgan	02/08/2018	175
	EUR	129,335	JPY	16,665,067	Rabobank Nederland	02/08/2018	493
	EUR	976,453	USD	1,138,872	J.P. Morgan	02/08/2018	3,273
Total unrealized gains							3,941
Robeco Life Cycle Fund 2020	EUR	76,031	CAD	117,216	Rabobank Nederland	02/08/2018	-153
	EUR	94,289	GBP	83,748	Rabobank Nederland	02/08/2018	-329
Total unrealized losses							-482
Robeco Life Cycle Fund 2025	EUR	114,717	AUD	181,091	J.P. Morgan	02/08/2018	365
	EUR	108,254	CHF	125,226	J.P. Morgan	02/08/2018	202
	EUR	696,841	JPY	89,789,190	Rabobank Nederland	02/08/2018	2,657
	EUR	4,222,923	USD	4,925,346	J.P. Morgan	02/08/2018	14,153
Total unrealized gains							17,377
Robeco Life Cycle Fund 2025	EUR	155,725	CAD	240,081	Rabobank Nederland	02/08/2018	-314
	EUR	193,804	GBP	172,138	Rabobank Nederland	02/08/2018	-676
Total unrealized losses							-990
Robeco Life Cycle Fund 2030	EUR	160,603	AUD	253,528	J.P. Morgan	02/08/2018	512
	EUR	148,293	CHF	171,543	J.P. Morgan	02/08/2018	277
	EUR	955,938	JPY	123,174,370	Rabobank Nederland	02/08/2018	3,644
	EUR	5,429,342	USD	6,332,436	J.P. Morgan	02/08/2018	18,196
Total unrealized gains							22,629
Robeco Life Cycle Fund 2030	EUR	219,847	CAD	338,938	Rabobank Nederland	02/08/2018	-444
	EUR	442,529	GBP	393,056	Rabobank Nederland	02/08/2018	-1,544
Total unrealized losses							-1,988
Robeco Life Cycle Fund 2035	EUR	220,256	AUD	347,695	J.P. Morgan	02/08/2018	702
	EUR	158,116	CHF	182,905	J.P. Morgan	02/08/2018	295
	EUR	893,322	JPY	115,106,100	Rabobank Nederland	02/08/2018	3,406
	EUR	6,820,674	USD	7,955,195	J.P. Morgan	02/08/2018	22,859
Total unrealized gains							27,262
Robeco Life Cycle Fund 2035	EUR	293,130	CAD	451,917	Rabobank Nederland	02/08/2018	-591
	EUR	469,486	GBP	416,999	Rabobank Nederland	02/08/2018	-1,638
Total unrealized losses							-2,229
Robeco Life Cycle Fund 2040	EUR	137,660	AUD	217,310	J.P. Morgan	02/08/2018	439
	EUR	118,175	CHF	136,703	J.P. Morgan	02/08/2018	221
	EUR	870,050	JPY	112,107,446	Rabobank Nederland	02/08/2018	3,317
	EUR	5,755,578	USD	6,712,936	J.P. Morgan	02/08/2018	19,290
Total unrealized gains							23,267
Robeco Life Cycle Fund 2040	EUR	183,206	CAD	282,448	Rabobank Nederland	02/08/2018	-370
	EUR	560,988	GBP	498,272	Rabobank Nederland	02/08/2018	-1,957
Total unrealized losses							-2,327

Open forward exchange transactions							
As at 30 June 2018	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
Robeco Life Cycle Fund 2045	EUR	45,887	AUD	72,437	J.P. Morgan	02/08/2018	146
	EUR	214,389	JPY	27,624,410	Rabobank Nederland	02/08/2018	817
	EUR	1,869,410	USD	2,180,359	J.P. Morgan	02/08/2018	6,265
Total unrealized gains							7,228
Robeco Life Cycle Fund 2045	EUR	59,542	CAD	91,796	Rabobank Nederland	02/08/2018	-120
	EUR	183,790	GBP	163,243	Rabobank Nederland	02/08/2018	-641
Total unrealized losses							-761
Robeco Life Cycle Fund 2050	EUR	22,943	AUD	36,218	J.P. Morgan	02/08/2018	73
	EUR	209,053	JPY	26,936,915	Rabobank Nederland	02/08/2018	797
	EUR	1,173,008	USD	1,368,122	J.P. Morgan	02/08/2018	3,931
Total unrealized gains							4,801
Robeco Life Cycle Fund 2050	EUR	32,061	CAD	49,428	Rabobank Nederland	02/08/2018	-65
	EUR	37,716	GBP	33,499	Rabobank Nederland	02/08/2018	-132
Total unrealized losses							-197
Robeco Life Cycle Fund 2055	EUR	18,322	JPY	2,360,885	Rabobank Nederland	02/08/2018	70
	EUR	394,715	USD	460,371	J.P. Morgan	02/08/2018	1,323
Total unrealized gains							1,393
Robeco Life Cycle Fund 2055	EUR	10,776	GBP	9,571	Rabobank Nederland	02/08/2018	-38
Total unrealized losses							-38
Robeco Life Cycle Fund 2060	EUR	318,454	USD	371,424	J.P. Morgan	02/08/2018	1,067
Total unrealized gains							1,067
Robeco Life Cycle Fund 2065	EUR	74,122	USD	86,451	J.P. Morgan	02/08/2018	248
Total unrealized gains							248
Pension Sub-funds							
Robeco Pension Return Portfolio	EUR	9,670,163	JPY	1,246,017,799	Rabobank Nederland	02/08/2018	36,866
	EUR	46,435,800	USD	54,159,731	J.P. Morgan	02/08/2018	155,629
Total unrealized gains							192,495
Robeco Pension Return Portfolio	EUR	5,687,358	GBP	5,051,533	Rabobank Nederland	02/08/2018	-19,842
Total unrealized losses							-19,842
Multi Asset Sub-funds							
Robeco Multi Asset Income	EUR	509,136	JPY	65,613,829	J.P. Morgan	02/08/2018	1,857
	EUR	3,402,674	USD	3,970,000	Barclays Bank	02/08/2018	10,258
Total unrealized gains							12,115
Robeco Multi Asset Income	EUR	322,501	GBP	286,479	Rabobank Nederland	02/08/2018	-1,162
	USD	1,478,984	EUR	1,267,605	Rabobank Nederland	02/08/2018	-3,795
Total unrealized losses							-4,957
Robeco QI Conservative Multi Asset	EUR	9,809	AUD	15,498	J.P. Morgan	06/07/2018	5
	EUR	900,000	AUD	1,417,408	Rabobank Nederland	06/07/2018	3,386
	EUR	668,873	GBP	590,000	Rabobank Nederland	06/07/2018	1,819

Open forward exchange transactions							
As at 30 June 2018	Currency bought	Amount bought	Currency sold	Amount sold	Counterparty	Maturity date	Unrealized gains/losses EUR x 1
	EUR	890,000	JPY	113,446,395	J.P. Morgan	06/07/2018	12,786
	EUR	30,000	USD	34,679	Rabobank Nederland	06/07/2018	310
	EUR	3,218,916	USD	3,755,520	Rabobank Nederland	06/07/2018	3,654
	EUR	4,140,696	USD	4,830,964	Rabobank Nederland	06/07/2018	4,700
Total unrealized gains							26,660
Robeco QI Conservative Multi Asset	JPY	99,298,080	EUR	775,710	J.P. Morgan	06/07/2018	-7,896
	USD	2,149,666	EUR	1,860,000	Rabobank Nederland	06/07/2018	-19,580
Total unrealized losses							-27,476
Robeco QI Conservative Multi Asset DH USD shares	USD	523,679	EUR	448,854	Rabobank Nederland	06/07/2018	-510
Total unrealized losses							-510
Robeco QI Conservative Multi Asset IH USD shares	USD	536,008	EUR	459,421	Rabobank Nederland	06/07/2018	-521
Total unrealized losses							-521
Total unrealized losses							-28,507
Robeco Multi Asset Growth	EUR	206,688	JPY	26,636,443	J.P. Morgan	02/08/2018	754
	EUR	10,010,889	USD	11,680,000	Barclays Bank	02/08/2018	30,180
	GBP	103,712	EUR	116,752	Rabobank Nederland	02/08/2018	421
Total unrealized gains							31,355
Robeco Multi Asset Growth	USD	17,911,135	EUR	15,351,251	Rabobank Nederland	02/08/2018	-45,959
Total unrealized losses							-45,959
Robeco QI Multi Factor Multi Asset	CAD	139,517	EUR	89,862	J.P. Morgan	06/07/2018	952
	EUR	550,301	CHF	634,807	J.P. Morgan	06/07/2018	2,713
	EUR	30,511	GBP	26,913	J.P. Morgan	06/07/2018	83
	EUR	370,657	SEK	3,840,139	J.P. Morgan	06/07/2018	2,986
	NOK	1,149,434	USD	141,000	J.P. Morgan	06/07/2018	50
	USD	32,000	CHF	31,707	J.P. Morgan	06/07/2018	46
	USD	78,000	NZD	114,507	J.P. Morgan	06/07/2018	405
Total unrealized gains							7,235
Robeco QI Multi Factor Multi Asset	AUD	116,135	EUR	73,500	J.P. Morgan	06/07/2018	-36
	JPY	1,224,634	EUR	9,572	J.P. Morgan	06/07/2018	-103
	JPY	3,510,907	USD	32,000	J.P. Morgan	06/07/2018	-249
	NOK	927,990	EUR	97,752	J.P. Morgan	06/07/2018	-252
	NZD	176,623	EUR	103,319	J.P. Morgan	06/07/2018	-939
	SEK	1,452,791	USD	163,000	J.P. Morgan	06/07/2018	-455
	USD	169,000	AUD	229,428	J.P. Morgan	06/07/2018	-442
	USD	182,000	CAD	242,408	J.P. Morgan	06/07/2018	-1,971
	USD	933,000	EUR	799,867	J.P. Morgan	06/07/2018	-1,086
	USD	40,000	EUR	34,368	J.P. Morgan	06/07/2018	-122
Total unrealized losses							-5,655
Robeco Multi Asset Sustainable	EUR	25,932	CHF	30,000	Rabobank Nederland	02/08/2018	46
Total unrealized gains							46
Robeco Multi Asset Sustainable	EUR	38,922	CAD	60,000	Rabobank Nederland	02/08/2018	-75
	USD	77,031	EUR	66,051	Rabobank Nederland	02/08/2018	-227
	USD	30,000	EUR	25,800	Rabobank Nederland	02/08/2018	-164
Total unrealized losses							-466

4 Interest rate swaps

Interest rate swaps are valued with market practice valuation models using exchange and interest rates applicable at 30 June 2018. 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'. Fees paid to the central clearing member are recorded in the Statement of operations and changes in net assets under the heading 'Transaction costs'. The contracts outstanding as at 30 June 2018 are disclosed in the table below. Information on the collateral on these positions is stated in the table on page 30. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Interest rate swaps					
At 30 June 2018					
Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses EUR x 1
Robeco Pension Matching Portfolio					
IRS EUR Pay EURIBOR EUR 6M Rec 1.3968%	Barclays Bank	24/05/2037	EUR	3,500,000	19,533
IRS EUR Pay EURIBOR EUR 6M Rec 0.1413%	Goldman Sachs	11/04/2022	EUR	4,000,000	9,220
Total unrealized gains					28,753
IRS EUR Pay 1.4912% Rec EURIBOR EUR 6M	Barclays Bank	24/05/2047	EUR	5,000,000	-48,506
IRS EUR Pay EURIBOR EUR 6M Rec 1.3423%	Goldman Sachs	11/04/2057	EUR	900,000	-29,473
Total unrealized losses					-77,979

5 Inflation-linked swaps

Inflation-linked swaps are valued at fair value under procedures approved by the Board of Directors. The unrealized gains/losses on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Unrealized gains/losses on inflation-linked swaps' and changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'. The contracts outstanding as at 30 June 2018 are in the table below. Information on the collateral on these positions is stated in the table on page 30. The paid collateral is restricted cash and is included in the Statement of net assets under the heading 'Other assets'. The received collateral is included in the Statement of net assets under the heading 'Collateral due to brokers'.

Inflation-linked swaps					
As at 30 June 2018					
Denomination	Counterparty	Maturity date	Currency	Nominal value	Unrealized gains/losses base currency x 1
Pension Sub-funds					
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.4400% Rec HICPX EU*	BNP Paribas	15/02/2026	EUR	10,800,000	111,957
ILS EUR Pay 1.4400% Rec HICPX EU*	Credit Suisse	15/02/2026	EUR	9,500,000	98,481
ILS EUR Pay 1.3860% Rec HICPX EU*	Citigroup	15/05/2027	EUR	4,000,000	65,730
ILS EUR Pay 1.5352% Rec HICPX EU*	Citigroup	15/12/2027	EUR	6,000,000	39,445
ILS EUR Pay 1.2600% Rec HICPX EU*	Credit Suisse	15/02/2021	EUR	4,000,000	37,084
ILS EUR Pay 1.2600% Rec HICPX EU*	BNP Paribas	15/02/2021	EUR	3,900,000	36,157
ILS EUR Pay 1.7660% Rec HICPX EU*	Barclays Bank	15/10/2037	EUR	2,000,000	29,376
ILS EUR Pay 1.3575% Rec HICPX EU*	BNP Paribas	15/04/2027	EUR	1,500,000	28,905
ILS EUR Pay 1.9100% Rec HICPX EU*	BNP Paribas	15/10/2047	EUR	1,000,000	22,136
ILS EUR Pay 1.8550% Rec HICPX EU*	BNP Paribas	15/04/2047	EUR	500,000	15,278
Total unrealized gains					484,549
Robeco Pension Matching Portfolio					
ILS EUR Pay 1.8327% Rec HICPX EU*	Citigroup	15/12/2037	EUR	6,000,000	-1,500
ILS EUR Pay 1.8000% Rec HICPX EU*	Credit Suisse	15/02/2036	EUR	5,000,000	-18,224
ILS EUR Pay 1.8440% Rec HICPX EU*	Citigroup	15/02/2037	EUR	2,000,000	-18,770
ILS EUR Pay 1.9700% Rec HICPX EU*	Credit Suisse	15/02/2046	EUR	3,600,000	-38,836
ILS EUR Pay 1.9700% Rec HICPX EU*	BNP Paribas	15/02/2046	EUR	4,100,000	-44,229
ILS EUR Pay 1.8000% Rec HICPX EU*	BNP Paribas	15/02/2036	EUR	18,100,000	-65,970
Total unrealized losses					-187,529

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

6 Futures

Regulated futures contracts are valued at their exchange quoted settlement price. Until 31 December 2016, all open futures contracts are marked to market with changes in market value recognized as unrealized gains or losses. As of the financial year 2017, the daily results on open financial futures are settled daily on the future margin account (variation margins). As a consequence, the amounts corresponding to "Unrealized gains/losses on financial futures" in the statement of net assets are reflected, as from financial year 2017, in margin deposits included within the heading "Deposits and other cash".

Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on whether daily realized losses or gains are incurred. When the contract is closed, the Company records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and price of the previous net asset value date.

Changes in unrealized results and realized results during the year are both recorded in the Statement of operations and changes in net assets under the heading 'Net realized and changes in unrealized results on investments and other financial instruments'.

All margin deposits are included in the Statement of net assets under the heading 'Deposits and other cash'. The amounts per sub-fund are stated in the following table:

Future margin deposits					
In Fund currency x thousand	30/06/2018				
Multi Asset Sub-funds					
Robeco QI Conservative Multi Asset	608				
Robeco Multi Asset Sustainable	2				
Robeco Multi Factor Multi Asset	110				
Robeco Multi Asset Growth	1,273				
Robeco Multi Asset Income	565				
Futures					
As at 30 June 2018					
Purchase/Sale	Quantity	Denomination	Currency	Maturity date	Commitment base currency x 1
Multi Asset sub-funds					
Robeco QI Conservative Multi Asset					
Purchase	22	EURO-BUND FUTURE XEUR	EUR	SEP-2018	3,576,100
Purchase	40	EURO STOXX 50 XEUR	EUR	SEP-2018	1,356,400
Purchase	15	10YR MINI JGB FUT XSIM	JPY	SEP-2018	1,749,563
Purchase	15	NIKKEI 225 (SGX) XSIM	JPY	SEP-2018	1,289,787
Sale	8	MSCI EmgMkt IFUS	USD	SEP-2018	364,284
Sale	12	MSCI EAFE IFUS	USD	SEP-2018	1,004,873
Sale	13	S&P500 EMINI FUT XCME	USD	SEP-2018	1,515,173
Sale	52	US 10YR NOTE (CBT XCBT)	USD	SEP-2018	5,352,876
Robeco Multi Asset Sustainable					
Purchase	1	EURO-BUND FUTURE XEUR	EUR	SEP-2018	162,550
Sale	1	US 10yr Ultra Fut XCBT	USD	SEP-2018	109,832
Robeco QI Multi Factor Multi Asset					
Purchase	8	EURO-BOBL FUTURE XEUR	EUR	SEP-2018	1,057,360
Purchase	3	EURO-BUND FUTURE XEUR	EUR	SEP-2018	487,650
Purchase	4	10YR MINI JGB FUT XSIM	JPY	SEP-2018	466,550
Purchase	4	AUST 10Y BOND FUT XSFE	AUD	SEP-2018	327,456
Purchase	2	LONG GILT FUTURE IFLL	GBP	SEP-2018	278,306
Purchase	2	US 5YR NOTE (CBT) XCBT	USD	SEP-2018	194,625
Purchase	5	EURO STOXX 50 XEUR	EUR	SEP-2018	169,550
Purchase	3	MSCI TAIWAN INDEX XSIM	USD	JUL-2018	99,593
Purchase	1	NIKKEI 225 (SGX) XSIM	JPY	SEP-2018	85,986
Purchase	1	FTSE 100 IDX FUT IFLL	GBP	SEP-2018	85,956
Purchase	2	MINI HSI IDX FUT XHKF	HKD	JUL-2018	62,721
Purchase	6	IBEX MINI IDX FUT XMRV	EUR	JUL-2018	57,611
Purchase	1	CAC40 10 EURO FUT XMON	EUR	JUL-2018	53,205

Futures					
As at 30 June 2018					Commitment base
Purchase/Sale	Quantity	Denomination	Currency	Maturity date	currency x 1
Sale	1	OMXS30 IND FUTURE XSTO	SEK	JUL-2018	14,945
Sale	2	KOSPI2 INX FUT XKFE	KRW	SEP-2018	115,275
Sale	1	S&P500 EMINI FUT XCME	USD	SEP-2018	116,552
Sale	2	US LONG BOND(CBT) XCBT	USD	SEP-2018	248,383
Sale	8	US 10YR NOTE (CBT XCBT	USD	SEP-2018	823,519
Robeco Multi Asset Growth					
Purchase	61	S&P500 EMINI FUT XCME	USD	SEP-2018	7,109,657
Purchase	181	STOXX EUROPE 600 XEUR	EUR	SEP-2018	3,425,425
Purchase	21	EURO-BUND FUTURE XEUR	EUR	SEP-2018	3,413,550
Purchase	12	NIKKEI 225 (SGX) XSIM	JPY	SEP-2018	1,031,829
Purchase	5	Euro-BTP Future XEUR	EUR	SEP-2018	636,200
Sale	12	US 10yr Ultra Fut XCBT	USD	SEP-2018	1,317,984
Sale	38	FTSE/MIB IDX FUT XDMI	EUR	SEP-2018	4,097,920
Sale	94	MSCI EmgMkt IFUS	USD	SEP-2018	4,280,339
Robeco Multi Asset Income					
Purchase	75	EURO-BUND FUTURE XEUR	EUR	SEP-2018	12,191,250
Purchase	50	Euro-OAT Future XEUR	EUR	SEP-2018	7,727,000
Purchase	26	Euro-BTP Future XEUR	EUR	SEP-2018	3,308,240
Sale	39	MSCI EmgMkt IFUS	USD	SEP-2018	1,775,885
Sale	28	US 10yr Ultra Fut XCBT	USD	SEP-2018	3,075,297

7 Collateral

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

Collateral			
As of 30/06/2018			
Sub fund	Counterparty	Paid/Received	Amount in base currency x thousand
Pension sub-funds			
Robeco Pension Matching Portfolio	Barclays Bank	Received	200
Robeco Pension Matching Portfolio	Citigroup	Paid	244
Robeco Pension Return Portfolio	J.P. Morgan	Received	420

8 Overdraft

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

9 Investment portfolios

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

10 Securities lending

During the reporting period no securities lending transactions took place.

11 Taxes

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

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

12 Management Company

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

13 Investment Adviser and Fund Selection Adviser

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

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

14 Management and service fee

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

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

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

Subfund	Management fee						Service fee					
	D and DH shares	E shares	F shares	F2 shares	G shares	I and IH shares	D and DH shares	E shares	F shares	F2 shares	G shares	I and IH shares
Robeco Life Cycle Sub-funds												
All Robeco Life Cycle sub funds			0.45						0.10			
Pension Sub-funds												
Robeco Pension Return Portfolio						0.70						0.08
Robeco Pension Matching Portfolio						0.40						0.08
Multi Asset Sub-Funds												
Robeco Multi Asset Income		0.85			0.40	0.40		0.10			0.10	0.08
Robeco QI Conservative Multi Asset	1.00		0.50		0.50	0.50	0.10				0.10	0.08
Robeco Multi Asset Growth		1.15			0.55	0.55		0.10			0.10	0.08
Robeco QI Multi Factor Multi Asset	1.20		0.60			0.60	0.10		0.10			0.08
Robeco Multi Asset Sustainable	1.15		0.55	0.55		0.55	0.10		0.10	0.10		0.08

15 Investments in third party funds

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

16 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.

17 Other fees and expenses

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

18 Distributed dividends

During the reporting period the following distributions took place:

Distributions				
	Currency	Amount per share	Ex-dividend date	Payment date
Robeco Multi Asset Income				
E USD	USD	1.14	13/04/2018	20/04/2018
G EUR	EUR	1.13	13/04/2018	20/04/2018
Robeco QI Conservative Multi Asset				
G EUR	EUR	1.03	13/04/2018	20/04/2018
Robeco Multi Asset Growth				
E EUR	EUR	0.35	13/04/2018	20/04/2018
G GBP	GBP	0.32	13/04/2018	20/04/2018

19 Transaction costs

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

20 Ongoing charges

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

Ongoing charges												
In %		01/07/2017 - 30/06/2018					01/07/2016 - 30/06/2017					
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total	
Robeco Life Cycle Sub-funds												
	Robeco Life Cycle Fund 2020	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.08	0.02	0.65
	Robeco Life Cycle Fund 2025	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.08	0.03	0.66
	Robeco Life Cycle Fund 2030	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.03	0.65
	Robeco Life Cycle Fund 2035	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.04	0.66
	Robeco Life Cycle Fund 2040	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.05	0.67
	Robeco Life Cycle Fund 2045	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.05	0.67
	Robeco Life Cycle Fund 2050	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.05	0.67
	Robeco Life Cycle Fund 2055	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.04	0.66

Ongoing charges											
In %		01/07/2017 - 30/06/2018					01/07/2016 - 30/06/2017				
		Management fee	Service fee	Other costs	Other costs fund shares	Total	Management fee	Service fee	Other costs	Other costs fund shares	Total
Robeco Life Cycle Fund 2060	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.05	0.67
Robeco Life Cycle Fund 2065	F EUR	0.45	0.10	0.07	0.03	0.65	0.45	0.10	0.07	0.05	0.67
Pension Sub-funds											
Robeco Pension Return Portfolio	I EUR	0.70	0.08	0.04	0.04	0.86	0.70	0.08	0.05	0.04	0.87
Robeco Pension Matching Portfolio	IH EUR	0.40	0.08	0.02	0.00	0.50	0.40	0.08	0.03	0.00	0.51
Multi Asset Sub-Funds											
Robeco Multi Asset Income	E EUR	0.85	0.10	0.07	0.00	1.02	0.85	0.10	0.08	0.00	1.03
	G EUR	0.40	0.10	0.07	0.02	0.59	0.40	0.10	0.08	0.02	0.60
	I USD	0.40	0.08	0.03	0.00	0.51	0.40	0.08	0.12	0.00	
Robeco QI Conservative Multi Asset	D EUR	1.00	0.10	0.07	0.00	1.17	1.00	0.10	0.08	0.00	1.18
	F EUR	0.50	0.10	0.07	0.00	0.67	0.50	0.10	0.08	0.00	0.68
	G EUR	0.50	0.10	0.07	0.00	0.67	0.50	0.10	0.08	0.00	0.68
	I EUR	0.50	0.08	0.03	0.00	0.61	0.50	0.08	0.03	0.00	0.61
	DH USD	1.00	0.10	0.07	0.00	1.17	1.00	0.10	0.08	0.00	1.18
	IH USD	0.50	0.08	0.03	0.00	0.61	0.50	0.08	0.05	0.00	0.63
Robeco Multi Asset Growth	E EUR	1.15	0.10	0.06	0.00	1.31	1.15	0.10	0.06	0.00	1.31
	G EUR	0.55	0.10	0.06	0.00	0.71	0.55	0.10	0.06	0.03	0.74
	I USD	0.55	0.08	0.02	0.00	0.65	0.55	0.08	0.12	0.00	0.75
Robeco QI Multi Factor Multi Asset	D EUR	1.20	0.10	0.05	0.00	1.35					
	F EUR	0.60	0.10	0.05	0.00	0.75					
	I EUR	0.60	0.08	0.01	0.00	0.69					
	D USD	1.20	0.10	0.05	0.00	1.35					
	F USD	0.60	0.10	0.05	0.00	0.75					
	I USD	0.60	0.08	0.01	0.00	0.69					
Robeco Multi Asset Sustainable	D EUR	1.15	0.10	0.05	0.01	1.31					
	F EUR	0.55	0.10	0.05	0.01	0.71					
	F2 EUR	0.55	0.10	0.05	0.01	0.71					
	I EUR	0.55	0.08	0.01	0.01	0.65					

21 Broker commission

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

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

Robeco makes use of:

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

In the reporting period, no research costs were paid.

22 Turnover ratio

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

Turnover ratio		
In %	01/07/2017- 30/06/2018	01/07/2016- 30/06/2017
Robeco Life Cycle Sub-funds		
Robeco Life Cycle Fund 2020	26	26
Robeco Life Cycle Fund 2025	37	52
Robeco Life Cycle Fund 2030	60	55
Robeco Life Cycle Fund 2035	55	66
Robeco Life Cycle Fund 2040	22	80
Robeco Life Cycle Fund 2045	52	83
Robeco Life Cycle Fund 2050	25	66
Robeco Life Cycle Fund 2055	23	64
Robeco Life Cycle Fund 2060	49	62
Robeco Life Cycle Fund 2065	53	102
Pension Sub-funds		
Robeco Pension Return Portfolio	69	2
Robeco Pension Matching Portfolio	-15	-8
Multi Asset Sub-Funds		
Robeco Multi Asset Income	47	85
Robeco QI Conservative Multi Asset	51	-
Robeco Multi Asset Growth	87	99
Robeco QI Multi Factor Multi Asset	-6	-
Robeco Multi Asset Sustainable	-4	-

23 Changes in the investment portfolio

The Statement of changes in the investment portfolio for the period from 1 January 2018 to 30 June 2018 can be obtained free of charge at the offices of the Company and the Depositary.

24 Retrocessions and trailer fees

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

25 Personnel costs

Robeco All Strategies Funds does not employ personnel.

Luxembourg, August 2018

The Board of Directors
Jeroen H. van den Akker
D. Rob van Bommel
H. Pierre de Knijff

Exchange rates

		30/06/2018 Against EUR x 1		31/12/2017 Against EUR x 1
AUD	1	0.6328	1	0.6514
CAD	1	0.6511	1	0.6647
CHF	1	0.8626	1	0.8546
DKK	1	0.1342	1	0.1343
GBP	1	1.1308	1	1.1266
HKD	1	0.1092	1	0.1065
JPY	100	0.7733	100	0.7393
KRW	1,000	0.7685	1,000	0.7779
MYR	1	0.2120	1	0.2058
NOK	1	0.1051	1	0.1018
NZD	1	0.5799	1	0.5923
PLN	1	0.2288	1	0.2397
RUB	1	0.0137	1	0.0145
SEK	1	0.0957	1	0.1017
SGD	1	0.6282	1	0.6232
THB	1	0.0259	1	0.0255
TRY	1	0.1870	1	0.2196
TWD	1	0.0281	1	0.0280
USD	1	0.8565	1	0.8328

Investment portfolio

Robeco Life Cycle Fund 2020

Investment Portfolio			
At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares EUR Govt Bond 1-3yr UCITS ETF EU	17,917	2,001,329	19.01
Robeco All Strategy Euro Bonds IHHI EUR	3,426	419,573	3.99
Robeco Asian Stars Equities Z EUR	731	118,600	1.13
Robeco BP Global Premium Equities I EUR	3,188	503,677	4.78
Robeco Emerging Markets Eq I EUR	660	220,605	2.10
Robeco Euro Credit Bonds Class ZH EUR	10,991	1,778,860	16.90
Robeco Euro Government Bonds 2IH EUR	19,512	1,979,305	18.80
Robeco Euro Government Bonds Class ZH EUR	4,051	688,787	6.54
Robeco Global Credits OIH EUR	9,364	998,036	9.48
Robeco High Yield Bonds Class ZH EUR	705	145,876	1.39
Robeco QI Global Developed Enh Index Eq Fund EUR G	6,733	766,100	7.28
Robeco QI Global Diversified Carry Z EUR	937	99,644	0.95
Robeco QI Global Multi-Factor Equities Fund	2,966	394,523	3.75
		10,114,915	96.10
USD			
Robeco Emerging Debt Z USD	1,746	133,282	1.27
		133,282	1.27
Total Fund shares		10,248,197	97.37
Total securities portfolio		10,248,197	97.37
Other assets and liabilities		279,306	2.63
Total net assets		10,527,503	100.00

Robeco Life Cycle Fund 2025

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	6,014	281,485	1.04
iShares EUR Govt Bond 1-3yr UCITS ETF EU	33,129	3,700,509	13.64
Robeco All Strategy Euro Bonds IHHI EUR	9,044	1,107,755	4.08
Robeco Asian Stars Equities Z EUR	3,365	545,784	2.01
Robeco BP Global Premium Equities I EUR	9,100	1,437,772	5.30
Robeco Emerging Markets Eq I EUR	2,185	730,342	2.69
Robeco Euro Credit Bonds Class ZH EUR	21,382	3,460,680	12.76
Robeco Euro Government Bonds 2IH EUR	35,408	3,591,807	13.24
Robeco Euro Government Bonds Class ZH EUR	13,456	2,288,129	8.43
Robeco Global Credits OIH EUR	22,641	2,413,062	8.90
Robeco Global Stars Equities Z EUR	7,617	1,678,859	6.19
Robeco High Yield Bonds Class ZH EUR	2,876	595,440	2.20
Robeco Property Equities Z EUR	1,062	172,533	0.64
Robeco QI Emerging Markets Enhanced Index Equities	0	0	0.00
Robeco QI Global Developed Enh Index Eq Fund EUR G	17,872	2,033,576	7.50
Robeco QI Global Diversified Carry Z EUR	3,551	377,595	1.39
Robeco QI Global Multi-Factor Equities Fund	12,877	1,713,047	6.31
		26,128,376	96.32
USD			
Robeco Emerging Debt Z USD	8,408	641,832	2.37
		641,832	2.37
Total Fund shares		26,770,207	98.69
Total securities portfolio		26,770,207	98.69
Other assets and liabilities		356,493	1.31
Total net assets		27,126,700	100.00

Robeco Life Cycle Fund 2030

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	3,073	143,832	0.56
iShares EUR Govt Bond 1-3yr UCITS ETF EU	28,006	3,128,270	12.10
Robeco All Strategy Euro Bonds IHHI EUR	4,130	505,855	1.96
Robeco Asian Stars Equities Z EUR	5,327	864,025	3.34
Robeco BP Global Premium Equities I EUR	13,789	2,178,475	8.43
Robeco Emerging Markets Eq I EUR	2,785	930,929	3.60
Robeco Euro Credit Bonds Class ZH EUR	15,530	2,513,520	9.72
Robeco Euro Government Bonds 2IH EUR	23,946	2,429,041	9.40
Robeco Euro Government Bonds Class ZH EUR	10,700	1,819,436	7.04
Robeco Global Credits OIH EUR	13,126	1,399,036	5.41
Robeco Global Stars Equities Z EUR	9,510	2,096,007	8.11
Robeco High Yield Bonds Class ZH EUR	2,879	596,136	2.31
Robeco Property Equities Z EUR	1,847	299,997	1.16
Robeco QI Global Developed Enh Index Eq Fund EUR G	24,533	2,791,439	10.80
Robeco QI Global Diversified Carry Z EUR	5,828	619,827	2.40
Robeco QI Global Multi-Factor Equities Fund	15,450	2,055,282	7.95
		24,371,107	94.29
USD			
Robeco Emerging Debt Z USD	7,641	583,282	2.26
		583,282	2.26
Total Fund shares		24,954,389	96.55
Total securities portfolio		24,954,389	96.55
Other assets and liabilities		896,150	3.45
Total net assets		25,850,539	100.00

Robeco Life Cycle Fund 2035

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	22,992	1,076,141	4.97
iShares EUR Govt Bond 1-3yr UCITS ETF EU	11,750	1,312,475	6.06
Robeco All Strategy Euro Bonds IHHI EUR	1,744	213,639	0.99
Robeco Asian Stars Equities Z EUR	6,733	1,092,206	5.04
Robeco BP Global Premium Equities I EUR	13,471	2,128,344	9.82
Robeco Emerging Markets Eq I EUR	3,332	1,113,633	5.14
Robeco Euro Credit Bonds Class ZH EUR	7,185	1,162,920	5.37
Robeco Euro Government Bonds 2IH EUR	12,227	1,240,287	5.72
Robeco Euro Government Bonds Class ZH EUR	5,193	883,102	4.08
Robeco Global Credits OIH EUR	7,056	752,040	3.47
Robeco Global Stars Equities Z EUR	10,005	2,204,988	10.18
Robeco High Yield Bonds Class ZH EUR	3,652	756,152	3.49
Robeco Property Equities Z EUR	2,336	379,317	1.75
Robeco QI Emerging Markets Enhanced Index Equities	0	0	0.00
Robeco QI Global Developed Enh Index Eq Fund EUR G	23,319	2,653,361	12.25
Robeco QI Global Diversified Carry Z EUR	5,246	557,884	2.57
Robeco QI Global Multi-Factor Equities Fund	21,009	2,794,875	12.90
		20,321,364	93.80
USD			
Robeco Emerging Debt Z USD	9,765	745,419	3.44
		745,419	3.44
Total Fund shares		21,066,783	97.24
Total securities portfolio		21,066,783	97.24
Other assets and liabilities		598,776	2.76
Total net assets		21,665,559	100.00

Robeco Life Cycle Fund 2040

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	27,743	1,298,511	9.00
Robeco Asian Stars Equities Z EUR	5,188	841,531	5.84
Robeco BP Global Premium Equities I EUR	12,415	1,961,487	13.60
Robeco Emerging Markets Eq I EUR	3,053	1,020,502	7.08
Robeco Euro Credit Bonds Class ZH EUR	1	167	0.00
Robeco Euro Government Bonds 2IH EUR	3,341	338,920	2.35
Robeco Global Stars Equities Z EUR	8,625	1,900,922	13.18
Robeco High Yield Bonds Class ZH EUR	2,923	605,176	4.20
Robeco Property Equities Z EUR	1,851	300,588	2.08
Robeco QI Emerging Markets Enhanced Index Equities	0	0	0.00
Robeco QI Global Developed Enh Index Eq Fund EUR G	20,073	2,283,921	15.84
Robeco QI Global Diversified Carry Z EUR	1,888	200,801	1.39
Robeco QI Global Multi-Factor Equities Fund	18,320	2,437,216	16.90
		13,189,743	91.46
USD			
Robeco Emerging Debt Z USD	9,677	738,702	5.12
		738,702	5.12
Total Fund shares		13,928,444	96.58
Total securities portfolio		13,928,444	96.58
Other assets and liabilities		493,155	3.42
Total net assets		14,421,599	100.00

Robeco Life Cycle Fund 2045

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	4,504	210,810	4.34
Robeco Asian Stars Equities Z EUR	1,905	309,063	6.36
Robeco BP Global Premium Equities I EUR	4,096	647,193	13.31
Robeco Emerging Markets Eq I EUR	972	325,060	6.69
Robeco Global Stars Equities Z EUR	3,735	823,216	16.93
Robeco High Yield Bonds Class ZH EUR	1,089	225,489	4.64
Robeco Property Equities Z EUR	587	95,343	1.96
Robeco QI Global Developed Enh Index Eq Fund EUR G	7,036	800,558	16.47
Robeco QI Global Diversified Carry Z EUR	730	77,621	1.60
Robeco QI Global Multi-Factor Equities Fund	5,972	794,428	16.34
		4,308,780	88.64
USD			
Robeco Emerging Debt Z USD	3,572	272,644	5.61
		272,644	5.61
Total fund shares		4,581,425	94.25
Total securities portfolio		4,581,425	94.25
Other assets and liabilities		280,180	5.75
Total net assets		4,861,605	100.00

Robeco Life Cycle Fund 2050

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	4,431	207,393	7.16
Robeco Asian Stars Equities Z EUR	1,100	178,469	6.16
Robeco BP Global Premium Equities I EUR	2,605	411,549	14.21
Robeco Emerging Markets Eq I EUR	670	223,884	7.73
Robeco Global Credits OIH EUR	131	14,002	0.48
Robeco Global Stars Equities Z EUR	1,878	414,007	14.29
Robeco High Yield Bonds Class ZH EUR	693	143,412	4.95
Robeco Property Equities Z EUR	238	38,681	1.34
Robeco QI Global Developed Enh Index Eq Fund EUR G	4,077	463,842	16.01
Robeco QI Global Diversified Carry Z EUR	359	38,132	1.32
Robeco QI Global Multi-Factor Equities Fund	3,760	500,171	17.27
		2,633,542	90.92
USD			
Robeco Emerging Debt Z USD	2,244	171,270	5.91
		171,270	5.91
Total Fund shares		2,804,812	96.83
Total securities portfolio		2,804,812	96.83
Other assets and liabilities		91,594	3.17
Total net assets		2,896,406	100.00

Robeco Life Cycle Fund 2055

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	1,201	56,213	4.69
Robeco Asian Stars Equities Z EUR	467	75,704	6.31
Robeco BP Global Premium Equities I EUR	1,106	174,750	14.57
Robeco Emerging Markets Eq I EUR	276	92,153	7.68
Robeco Global Stars Equities Z EUR	793	174,822	14.57
Robeco High Yield Bonds Class ZH EUR	289	59,897	4.99
Robeco Property Equities Z EUR	128	20,816	1.74
Robeco QI Global Developed Enh Index Eq Fund EUR G	1,823	207,424	17.29
Robeco QI Global Diversified Carry Z EUR	175	18,600	1.55
Robeco QI Global Multi-Factor Equities Fund	1,499	199,367	16.62
		1,079,746	90.01
USD			
Robeco Emerging Debt Z USD	911	69,560	5.80
		69,560	5.80
Total Fund shares		1,149,306	95.81
Total securities portfolio		1,149,306	95.81
Other assets and liabilities		50,274	4.19
Total net assets		1,199,580	100.00

Robeco Life Cycle Fund 2060

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	813	38,052	5.22
Robeco Asian Stars Equities Z EUR	283	45,945	6.31
Robeco BP Global Premium Equities I EUR	666	105,276	14.45
Robeco Emerging Markets Eq I EUR	150	50,209	6.89
Robeco Global Stars Equities Z EUR	481	105,970	14.55
Robeco High Yield Bonds Class ZH EUR	172	35,650	4.89
Robeco Property Equities Z EUR	64	10,388	1.43
Robeco QI Global Developed Enh Index Eq Fund EUR G	1,117	127,127	17.45
Robeco QI Global Diversified Carry Z EUR	68	7,235	0.99
Robeco QI Global Multi-Factor Equities Fund	944	125,540	17.23
		651,393	89.41
USD			
Robeco Emerging Debt Z USD	576	43,960	6.03
		43,960	6.03
Total Fund shares		695,352	95.44
Total securities portfolio		695,352	95.44
Other assets and liabilities		33,134	4.56
Total net assets		728,486	100.00

Robeco Life Cycle Fund 2065

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	289	13,527	6.30
Robeco Asian Stars Equities Z EUR	75	12,140	5.66
Robeco BP Global Premium Equities I EUR	209	33,080	15.41
Robeco Emerging Markets Eq I EUR	44	14,832	6.91
Robeco Global Stars Equities Z EUR	131	28,765	13.40
Robeco High Yield Bonds Class ZH EUR	45	9,303	4.33
Robeco Property Equities Z EUR	18	2,900	1.35
Robeco QI Global Developed Enh Index Eq Fund EUR G	342	38,857	18.10
Robeco QI Global Diversified Carry Z EUR	34	3,586	1.67
Robeco QI Global Multi-Factor Equities Fund	254	33,825	15.76
		190,815	88.89
USD			
Robeco Emerging Debt Z USD	160	12,233	5.70
		12,233	5.70
Total fund shares		203,048	94.59
Total securities portfolio		203,048	94.59
Other assets and liabilities		11,578	5.41
Total net assets		214,626	100.00

Robeco Pension Return Portfolio

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
Robeco Emerging Stars Equities Z EUR	74,838	11,627,315	8.44
Robeco High Yield Bonds Class ZH EUR	24,298	5,030,356	3.65
Robeco QI Global Conservative Equities Z EUR	68,069	13,327,045	9.68
Robeco QI Global Developed Enh Index Eq Fund EUR G	211,334	24,046,207	17.46
Robeco QI Global Momentum Equities Z EUR	86,764	14,690,531	10.67
Robeco QI Global Multi-Factor Equities Fund	169,541	22,554,465	16.38
Robeco QI Global Value Equities Z EUR	88,358	13,806,117	10.02
		105,082,036	76.30
USD			
Robeco Emerging Debt Z USD	122,344	9,339,232	6.78
State Street World ESG Index E	1,847,872	21,511,954	15.62
		30,851,186	22.40
Total Fund shares		135,933,222	98.70
Total securities portfolio		135,933,222	98.70
Other assets and liabilities		1,800,268	1.30
Total net assets		137,733,490	100.00

Robeco Pension Matching Portfolio

Investment Portfolio

At 30 June 2018

Interest rate	Maturity date	Face Value	Market Value in EUR x 1	In % of net assets	
Fund shares					
EUR					
	Robeco Euro Credit Bonds Class ZH EUR	39,894*	6,456,744	2.31	
	Robeco Investment Grade Corporate Bonds ZH EUR	51,678*	6,499,062	2.33	
Total Fund shares				*quantity	
EUR					
Transferable securities and money market instruments admitted to an official stock exchange listing					
0.0000	REPUBLIC OF AUSTRIA	20.09.2022	326,000	330,378	0.12
0.0000	REPUBLIC OF AUSTRIA INTL	15.07.2023	230,000	231,497	0.08
0.1000	DEUTSCHLAND I/L BOND	15.04.2046	2,428,000	3,158,787	1.13
0.1000	DEUTSCHLAND I/L BOND	15.04.2026	2,298,000	2,660,448	0.95
0.1000	DEUTSCHLAND I/L BOND	15.04.2023	2,351,000	2,716,231	0.97
0.1000	FRANCE (GOVT OF)	25.07.2047	1,037,000	1,195,559	0.43
0.1000	FRANCE (GOVT OF)	01.03.2021	373,000	404,232	0.14
0.2500	FRANCE (GOVT OF)	25.07.2018	1,586,000	1,704,740	0.61
0.2500	FRANCE (GOVT OF)	25.07.2024	1,668,000	1,929,401	0.69
0.2500	REPUBLIC OF AUSTRIA	18.10.2019	406,000	410,401	0.15
0.5000	DEUTSCHLAND I/L BOND	15.04.2030	3,164,000	3,918,208	1.40
0.7000	FRANCE (GOVT OF)	25.07.2030	1,829,000	2,236,640	0.80
0.7500	FINNISH GOVERNMENT	15.04.2031	4,692,000	4,676,235	1.68
0.7500	NETHERLANDS GOVERNMENT	15.07.2027	4,339,000	4,494,293	1.61
0.7500	REPUBLIC OF AUSTRIA	20.10.2026	1,031,000	1,063,116	0.38
1.1000	FRANCE (GOVT OF)	25.07.2022	2,527,000	3,160,727	1.13
1.1500	REPUBLIC OF AUSTRIA	19.10.2018	401,000	403,069	0.14
1.2000	REPUBLIC OF AUSTRIA	20.10.2025	786,000	841,177	0.30
1.2500	BUNDESREPUB. DEUTSCHLAND	15.08.2048	1,941,000	2,057,576	0.74
1.3750	FINNISH GOVERNMENT	15.04.2047	1,407,000	1,469,077	0.53
1.5000	REPUBLIC OF AUSTRIA	20.02.2047	192,000	197,092	0.07
1.5000	REPUBLIC OF AUSTRIA	02.11.2086	223,000	205,992	0.07
1.6500	REPUBLIC OF AUSTRIA	21.10.2024	582,000	640,648	0.23
1.7500	DEUTSCHLAND I/L BOND	15.04.2020	2,367,000	2,829,008	1.01
1.7500	REPUBLIC OF AUSTRIA	20.10.2023	1,416,000	1,556,042	0.56
1.8000	FRANCE (GOVT OF)	25.07.2040	3,646,000	6,554,687	2.35
1.8500	FRANCE (GOVT OF)	25.07.2027	3,146,000	4,420,600	1.58
1.9500	REPUBLIC OF AUSTRIA	18.06.2019	412,000	421,872	0.15
2.2500	FRANCE (GOVT OF)	25.07.2020	1,356,000	1,857,891	0.67
2.4000	REPUBLIC OF AUSTRIA	23.05.2034	516,000	623,395	0.22
2.5000	BUNDESREPUB. DEUTSCHLAND	15.08.2046	4,823,000	6,633,168	2.38
2.5000	BUNDESREPUB. DEUTSCHLAND	04.07.2044	5,580,000	7,584,727	2.72
2.5000	NETHERLANDS GOVERNMENT BOND	15.01.2033	10,053,000	12,568,864	4.50
2.6250	FINNISH GOVERNMENT	04.07.2042	3,807,000	5,068,411	1.82
2.7500	FINNISH GOVERNMENT	04.07.2028	3,997,000	4,856,835	1.74
2.7500	NETHERLANDS GOVERNMENT	15.01.2047	10,252,000	14,703,726	5.27
3.1500	FRANCE (GOVT OF)	25.07.2032	2,077,000	4,157,931	1.49
3.1500	REPUBLIC OF AUSTRIA	20.06.2044	387,000	546,370	0.20

Investment Portfolio

At 30 June 2018

Interest rate		Maturity date	Face Value	Market Value in EUR x 1	In % of net assets
3.2500	BUNDESREPUB. DEUTSCHLAND	04.07.2042	4,338,000	6,564,001	2.35
3.4000	REPUBLIC OF AUSTRIA	22.11.2022	415,000	482,848	0.17
3.5000	REPUBLIC OF AUSTRIA	15.09.2021	1,272,000	1,437,029	0.51
3.6500	REPUBLIC OF AUSTRIA	20.04.2022	1,004,000	1,158,556	0.42
3.7500	NETHERLANDS GOVERNMENT	15.01.2042	10,123,000	16,249,440	5.82
3.8000	REPUBLIC OF AUSTRIA	26.01.2062	258,000	445,579	0.16
3.9000	REPUBLIC OF AUSTRIA	15.07.2020	1,382,000	1,509,268	0.54
4.0000	BUNDESREPUB. DEUTSCHLAND	04.01.2037	11,846,000	18,543,965	6.64
4.0000	NETHERLANDS GOVERNMENT	15.01.2037	11,112,000	17,287,383	6.19
4.1500	REPUBLIC OF AUSTRIA	15.03.2037	1,053,000	1,600,392	0.57
4.2500	BUNDESREPUB. DEUTSCHLAND	04.07.2039	5,496,000	9,162,107	3.28
4.3500	REPUBLIC OF AUSTRIA	15.03.2019	641,000	663,249	0.24
4.7500	BUNDESREPUB. DEUTSCHLAND	04.07.2040	6,166,000	11,061,619	3.96
4.7500	BUNDESREPUB. DEUTSCHLAND	04.07.2034	6,336,000	10,305,124	3.69
4.7500	BUNDESREPUB. DEUTSCHLAND	04.07.2028	3,514,000	5,062,163	1.81
4.8500	REPUBLIC OF AUSTRIA	15.03.2026	479,000	649,821	0.23
5.5000	BUNDESREPUB. DEUTSCHLAND	04.01.2031	4,962,000	8,015,714	2.87
5.5000	NETHERLANDS GOVERNMENT	15.01.2028	8,498,000	12,620,975	4.52
5.6250	BUNDESREPUB. DEUTSCHLAND	04.01.2028	5,340,000	8,046,846	2.88
6.2500	BUNDESREPUB. DEUTSCHLAND	04.01.2030	2,052,000	3,412,845	1.22
6.2500	REPUBLIC OF AUSTRIA	15.07.2027	582,000	884,390	0.32
0.7500	NETHERLANDS GOVERNMENT	15.07.2028	989,000	1,017,206	0.36
				250,669,571	89.76
Total transferable securities and money market instruments admitted to an official stock exchange listing				250,669,571	89.76
Total investment portfolio				263,625,377	94.40
Other assets and liabilities				15,457,623	5.60
Total net assets				279,083,000	100.00

Robeco Multi Asset Income

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
iShares Core MSCI World UCITS ETF	247,957	11,605,627	6.74
PIMCO Funds Global Investors Series PLC	48	560	0.00
Principal Global Investors Funds - Post	162,340	1,517,733	0.88
Robeco Euro Credit Bonds Class ZH EUR	136,381	22,072,826	12.81
Robeco Euro Government Bonds Class ZH EUR	191,446	32,554,364	18.90
Robeco Euro Government Bonds IHHI EUR	75,533	8,515,511	4.94
Robeco European High Yield Bonds OIH EUR	4,555	523,538	0.30
Robeco Financial Institutions Bonds OIH EUR	67,212	7,434,689	4.32
Robeco Global Credits OIH EUR	65,491	6,980,154	4.05
Robeco Global FinTech Equities Z EUR	15,524	1,804,574	1.05
Robeco High Yield Bonds Class ZH EUR	2,572	532,566	0.31
Robeco Property Equities Z EUR	11,349	1,843,005	1.07
Robeco QI Emerging Markets Enhanced Index Equities	21,695	3,031,698	1.76
Robeco QI Global Developed Enh Index Eq Fund EUR G	161,320	18,355,489	10.66
Robeco QI Global Diversified Carry Z EUR	94,167	10,014,482	5.81
Robeco QI Global Dynamic Duration ZH EUR	65,720	8,515,442	4.94
Robeco QI Global Multi-Factor Equities Fund	60,794	8,087,499	4.70
Standard Life Investments Global SICAV -	747,910	13,862,063	8.05
		157,251,820	91.29
Total Fund shares		157,251,820	91.29
Total securities portfolio		157,251,820	91.29
Other assets and liabilities		14,993,315	8.71
Total net assets		172,245,135	100.00

Robeco QI Conservative Multi Asset

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing			
AUD			
Shares			
ASX Ltd	1,799	73,306	0.37
Aurizon Holdings Ltd	17,907	49,068	0.24
AusNet Services	37,908	38,503	0.19
Australia & New Zealand Banking Group Lt	3,924	70,126	0.35
Coca-Cola Amatil Ltd	2,105	12,255	0.06
Cromwell Property Group	31,750	22,503	0.11
CSR Ltd	19,270	55,973	0.28
Dexus	9,279	57,018	0.28
DuluxGroup Ltd	9,409	45,550	0.23
Insurance Australia Group Ltd	15,688	84,685	0.42
Mirvac Group	54,683	75,093	0.37
Stockland	26,330	66,150	0.33
Wesfarmers Ltd	3,164	98,832	0.49
		749,064	3.72
BRL			
Shares			
Engie Brasil Energia SA	4,400	33,529	0.17
		33,529	0.17
CAD			
Shares			
Bank of Montreal	1,359	89,919	0.45
Bank of Nova Scotia/The	1,317	63,833	0.32
BCE Inc	1,497	51,893	0.26
Canadian Imperial Bank of Commerce	1,135	84,513	0.42
CI Financial Corp	3,899	59,989	0.30
Cogeco Communications Inc	597	25,313	0.13
Enercare Inc	4,578	53,594	0.27
First Capital Realty Inc	5,169	69,533	0.35
IGM Financial Inc	2,178	54,044	0.27
National Bank of Canada	2,203	90,538	0.45
RioCan Real Estate Investment Trust	2,866	45,066	0.22
Rogers Communications Inc	1,711	69,561	0.35
Royal Bank of Canada	1,671	107,701	0.54
Toronto-Dominion Bank/The	2,129	105,476	0.53
		970,971	4.86
CHF			
Shares			
Allreal Holding AG	289	40,258	0.20
Baloise Holding AG	162	20,164	0.10
EMS-Chemie Holding AG	130	71,372	0.36
Partners Group Holding AG	36	22,590	0.11
Swiss Prime Site AG	987	77,600	0.39
Swiss Re AG	936	69,190	0.34

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Swisscom AG	204	77,986	0.39
Valora Holding AG	70	19,563	0.10
		398,722	1.99

EUR**Bonds**

0.500 IBM CORP 07-SEP-2021	102,000	103,379	0.52
0.500 ROCHE FINANCE EUROPE BV 27-FEB-2023	26,000	26,414	0.13
0.625 DEUTSCHE TELEKOM INT FIN 03-APR-2023	10,000	10,031	0.05
0.625 SWEDBANK AB 04-JAN-2021	101,000	102,619	0.51
0.625 TORONTO-DOMINION BANK 08-MAR-2021	102,000	103,544	0.52
0.750 BERKSHIRE HATHAWAY INC 16-MAR-2023	117,000	118,491	0.59
1.000 FRANCE (GOVT OF) 25-MAY-2019	400,000	405,756	2.02
1.125 SAP SE 20-FEB-2023	80,000	83,449	0.42
1.250 LVMH MOET HENNESSY VUITT 04-NOV-2019	51,000	51,977	0.26
1.250 NESTLE FINANCE INTL LTD 04-MAY-2020	98,000	100,461	0.50
1.250 SHELL INTERNATIONAL FIN 15-MAR-2022	110,000	114,431	0.57
1.625 ROBERT BOSCH INVESTMENT 24-MAY-2021	100,000	104,649	0.52
1.750 LVMH MOET HENNESSY VUITT 13-NOV-2020	60,000	62,563	0.31
2.125 NESTLE FINANCE INTL LTD 10-SEP-2021	20,000	21,393	0.11
3.000 CONTINENTAL AG 16-JUL-2018	65,000	65,075	0.32
3.125 LINDE FINANCE BV 12-DEC-2018	65,000	65,972	0.33
3.125 TOTAL CAPITAL SA 16-SEP-2022	10,000	11,201	0.06
3.875 DNB BANK ASA 29-JUN-2020	60,000	64,731	0.32
3.875 LINDE FINANCE BV 01-JUN-2021	10,000	11,148	0.06
3.875 NEDER WATERSCHAPS BANK 17-FEB-2020	89,000	95,283	0.47
4.000 BELGIUM KINGDOM 28-MAR-2019	733,000	757,915	3.78
4.125 PROCTER & GAMBLE CO/THE 07-DEC-2020	89,000	98,272	0.49
4.125 SANOFI 11-OCT-2019	90,000	94,937	0.47
4.375 SVENSKA HANDELSBANKEN AB 20-OCT-2021	100,000	114,097	0.57
4.500 NV NEDERLANDSE GASUNIE 20-JUN-2021	56,000	63,652	0.32
4.750 JOHNSON & JOHNSON 06-NOV-2019	50,000	53,398	0.27
4.875 TOTAL CAPITAL SA 28-JAN-2019	90,000	92,650	0.46
5.125 GAS NATURAL CAPITAL 02-NOV-2021	50,000	57,729	0.29
5.625 ASF 04-JUL-2022	50,000	60,688	0.30
6.750 NATIONWIDE BLDG SOCIETY 22-JUL-2020	56,000	63,278	0.32

Shares

BASF SE	157	12,860	0.06
Metropole Television SA	1,792	30,697	0.15
Muenchener Rueckversicherungs-Gesellschaft	384	69,523	0.35
Oesterreichische Post AG	1,728	67,565	0.34
		3,359,826	16.76

GBP**Bonds**

0.875 HENKEL AG & CO KGAA 13-SEP-2022	40,000	44,410	0.22
1.125 BK NEDERLANDSE GEMEENTEN 24-MAY-2021	20,000	22,645	0.11
1.250 SKANDINAVISKA ENSKILDA 05-AUG-2022	100,000	111,278	0.55
2.250 NESTLE FINANCE INTL LTD 30-NOV-2023	3,000	3,512	0.02
2.250 TOTAL CAPITAL INTL SA 09-JUN-2022	10,000	11,647	0.06
4.000 COOPERATIEVE RABOBANK UA 19-SEP-2022	67,000	83,138	0.41

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
5.000 AMERICAN INTL GROUP 26-APR-2023	50,000	63,563	0.32
5.125 CITIGROUP INC 12-DEC-2018	54,000	62,093	0.31
5.250 WELLS FARGO BANK NA 01-AUG-2023	50,000	63,510	0.32
5.875 LINDE FINANCE BV 24-APR-2023	4,000	5,430	0.03
6.500 DEUTSCHE TELEKOM INT FIN 08-APR-2022	50,000	66,409	0.33
6.500 HSBC BANK PLC 07-JUL-2023	15,000	20,176	0.10
9.375 BANK OF SCOTLAND PLC 15-MAY-2021	40,000	54,059	0.27
9.625 LLOYDS BANK PLC 06-APR-2023	16,000	23,487	0.12
Shares			
Berkeley Group Holdings PLC	2,072	88,681	0.44
GlaxoSmithKline PLC	4,724	81,718	0.41
Persimmon PLC	3,093	88,591	0.44
QinetiQ Group PLC	14,751	44,986	0.22
Royal Mail PLC	11,444	65,402	0.33
SSE PLC	3,603	55,205	0.28
Tate & Lyle PLC	7,479	54,700	0.27
WH Smith PLC	595	13,449	0.07
		1,128,091	5.63
HKD			
Shares			
Agricultural Bank of China Ltd	160,000	64,105	0.32
Bank of China Ltd	162,000	68,797	0.34
Bank of Communications Co Ltd	87,000	57,082	0.28
China Construction Bank Corp	110,000	87,064	0.43
HKT Trust & HKT Ltd	55,000	60,164	0.30
Industrial & Commercial Bank of China Lt	125,000	80,104	0.40
Jiangsu Expressway Co Ltd	38,000	38,788	0.19
Link REIT	10,000	78,221	0.39
MTR Corp Ltd	13,000	61,594	0.31
		595,920	2.96
JPY			
Shares			
Canon Inc	2,800	78,615	0.39
Honda Motor Co Ltd	3,300	83,008	0.41
NTT DOCOMO Inc	3,800	82,935	0.41
		244,558	1.21
MYR			
Shares			
DiGi.Com Bhd	57,800	50,859	0.25
Hong Leong Bank Bhd	23,700	91,456	0.46
Malayan Banking Bhd	36,600	69,842	0.35
Maxis Bhd	36,600	42,371	0.21
Public Bank Bhd	15,100	74,790	0.37
		329,319	1.64
NZD			
Shares			
Spark New Zealand Ltd	27,957	60,471	0.30
		60,471	0.30

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
RUB			
Shares			
Alrosa PJSC	39,800	54,365	0.27
		54,365	0.27
SEK			
Shares			
Svenska Cellulosa AB SCA	9,205	85,767	0.43
Swedbank AB	2,857	52,463	0.26
		138,230	0.69
SGD			
Shares			
CapitaLand Mall Trust	46,500	60,464	0.30
Mapletree Industrial Trust	33,500	40,614	0.20
Mapletree North Asia Commercial Trust	19,300	13,821	0.07
SATS Ltd	18,600	58,419	0.29
Singapore Press Holdings Ltd	41,600	67,942	0.34
		241,259	1.20
THB			
Shares			
PTT Exploration & Production PCL	9,700	35,308	0.18
PTT Global Chemical PCL	35,300	66,760	0.33
Thai Oil PCL	29,200	58,817	0.29
		160,885	0.80
TWD			
Shares			
Asustek Computer Inc	8,000	62,590	0.31
Chunghwa Telecom Co Ltd	25,000	77,254	0.38
CTBC Financial Holding Co Ltd	29,000	17,882	0.09
Far EasTone Telecommunications Co Ltd	22,000	48,701	0.24
First Financial Holding Co Ltd	126,480	73,194	0.36
Hua Nan Financial Holdings Co Ltd	69,000	34,406	0.17
Taiwan Mobile Co Ltd	25,000	77,605	0.39
		391,633	1.94
USD			
Bonds			
1.550 APPLE INC 04-AUG-2021	10,000	8,211	0.04
1.550 APPLE INC 07-FEB-2020	112,000	94,172	0.47
1.550 MICROSOFT CORP 08-AUG-2021	30,000	24,648	0.12
1.750 COLGATE-PALMOLIVE CO 15-MAR-2019	110,000	93,649	0.47
1.800 UNION PACIFIC CORP 01-FEB-2020	74,000	61,979	0.31
1.850 MICROSOFT CORP 12-FEB-2020	110,000	92,992	0.46
1.850 TEXAS INSTRUMENTS INC 15-MAY-2022	30,000	24,537	0.12
1.950 BANK OF NOVA SCOTIA 15-JAN-2019	110,000	93,863	0.47
1.950 GILEAD SCIENCES INC 01-MAR-2022	100,000	81,772	0.41
2.000 MASTERCARD INC 21-NOV-2021	100,000	83,084	0.41
2.000 SANTANDER UK PLC 24-AUG-2018	73,000	62,470	0.31
2.100 STARBUCKS CORP 04-FEB-2021	26,000	21,636	0.11
2.150 ROYAL BANK OF CANADA 15-MAR-2019	72,000	61,439	0.31

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
2.350 ESTEE LAUDER CO INC 15-AUG-2022	100,000	83,105	0.41
2.350 WALMART INC 15-DEC-2022	150,000	123,969	0.62
2.350 WALT DISNEY COMPANY/THE 01-DEC-2022	10,000	8,214	0.04
2.355 CHEVRON CORP 05-DEC-2022	100,000	81,802	0.41
2.375 ORACLE CORP 15-JAN-2019	72,000	61,499	0.31
2.400 DANAHER CORP 15-SEP-2020	73,000	61,748	0.31
2.450 INTEL CORP 29-JUL-2020	72,000	61,257	0.31
2.600 CISCO SYSTEMS INC 28-FEB-2023	10,000	8,312	0.04
2.600 TAMPA ELECTRIC CO 15-SEP-2022	80,000	66,071	0.33
2.625 EMERSON ELECTRIC CO 15-FEB-2023	80,000	66,319	0.33
2.625 HOME DEPOT INC 01-JUN-2022	20,000	16,821	0.08
2.650 AMGEN INC 11-MAY-2022	100,000	83,078	0.41
2.700 CHUBB INA HOLDINGS INC 13-MAR-2023	80,000	66,343	0.33
2.700 EASTMAN CHEMICAL CO 15-JAN-2020	72,000	61,277	0.31
2.750 PEPSICO INC 01-MAR-2023	20,000	16,750	0.08
2.750 TJX COS INC 15-JUN-2021	26,000	22,062	0.11
2.800 E.I. DU PONT DE NEMOURS 15-FEB-2023	80,000	66,441	0.33
2.800 VISA INC 14-DEC-2022	91,000	76,555	0.38
2.850 APPLE INC 06-MAY-2021	10,000	8,544	0.04
2.850 APPLE INC 23-FEB-2023	10,000	8,435	0.04
2.850 GLAXOSMITHKLINE CAPITAL 08-MAY-2022	70,000	58,914	0.29
2.875 ABB FINANCE USA INC 08-MAY-2022	90,000	75,648	0.38
2.875 BHP BILLITON FIN USA LTD 24-FEB-2022	90,000	76,119	0.38
2.875 MICROSOFT CORP 06-FEB-2024	10,000	8,395	0.04
3.000 BERKSHIRE HATHAWAY FIN 15-MAY-2022	10,000	8,531	0.04
3.125 MEDTRONIC INC 15-MAR-2022	40,000	34,021	0.17
3.125 RELX CAPITAL INC 15-OCT-2022	10,000	8,397	0.04
3.200 ABBVIE INC 06-NOV-2022	40,000	33,662	0.17
3.200 COVIDIEN INTL FINANCE SA 15-JUN-2022	50,000	42,541	0.21
3.250 CONAGRA BRANDS INC 15-SEP-2022	71,000	58,964	0.29
3.250 DOLLAR GENERAL CORP 15-APR-2023	60,000	50,469	0.25
3.300 INTEL CORP 01-OCT-2021	19,000	16,403	0.08
3.375 ALPHABET INC 25-FEB-2024	30,000	25,919	0.13
3.375 EMC CORP 01-JUN-2023	10,000	8,007	0.04
3.450 VIRGINIA ELEC & POWER CO 01-SEP-2022	80,000	68,755	0.34
3.600 WESTLAKE CHEMICAL CORP 15-JUL-2022	100,000	84,068	0.42
3.625 ALPHABET INC 19-MAY-2021	124,000	108,604	0.54
3.625 ARES CAPITAL CORP 19-JAN-2022	20,000	16,706	0.08
3.750 PROGRESSIVE CORP 23-AUG-2021	80,000	69,363	0.35
3.875 FREEPORT-MCMORAN INC 15-MAR-2023	30,000	24,272	0.12
3.875 TARGET CORP 15-JUL-2020	68,000	59,447	0.30
4.000 LYB INTL FINANCE BV 15-JUL-2023	80,000	68,661	0.34
4.000 WILLIAMS PARTNERS LP 15-NOV-2021	60,000	51,948	0.26
4.050 PRAXAIR INC 15-MAR-2021	68,000	59,673	0.30
4.300 THOMSON REUTERS CORP 23-NOV-2023	40,000	35,022	0.17
4.400 HOME DEPOT INC 01-APR-2021	60,000	53,085	0.26
4.400 NOVARTIS CAPITAL CORP 24-APR-2020	103,000	90,613	0.45
4.450 AT&T INC 15-MAY-2021	10,000	8,772	0.04
4.500 PEPSICO INC 15-JAN-2020	40,000	35,220	0.18

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
4.625 JPMORGAN CHASE & CO 10-MAY-2021	10,000	8,865	0.04
4.625 VODAFONE GROUP PLC 15-JUL-2018	69,000	59,131	0.29
4.750 D.R. HORTON INC 15-FEB-2023	45,000	39,780	0.20
4.750 WARNER MEDIA LLC 29-MAR-2021	10,000	8,843	0.04
4.875 WARNER MEDIA LLC 15-MAR-2020	68,000	59,753	0.30
5.000 MERCK SHARP & DOHME CORP 30-JUN-2019	67,000	58,655	0.29
5.100 HSBC HOLDINGS PLC 05-APR-2021	11,000	9,843	0.05
5.125 QVC INC 02-JUL-2022	60,000	52,606	0.26
5.500 MORGAN STANLEY 28-JUL-2021	5,000	4,531	0.02
5.500 WALT DISNEY COMPANY/THE 15-MAR-2019	67,000	58,527	0.29
5.625 L BRANDS INC 15-FEB-2022	30,000	26,206	0.13
5.650 GENERAL MILLS INC 15-FEB-2019	67,000	58,374	0.29
6.125 ROYAL BK SCOTLND GRP PLC 15-DEC-2022	40,000	35,995	0.18
6.250 ILLINOIS TOOL WORKS INC 01-APR-2019	10,000	8,778	0.04
6.500 XTO ENERGY INC 15-DEC-2018	101,000	88,047	0.44
6.750 QWEST CORP 01-DEC-2021	61,000	55,579	0.28
6.950 EATON CORP 20-MAR-2019	65,000	57,239	0.29
7.150 BRISTOL-MYERS SQUIBB CO 15-JUN-2023	50,000	50,201	0.25
7.150 CATERPILLAR FINANCIAL SE 15-FEB-2019	65,000	57,195	0.29
8.375 TIME WARNER ENT 15-MAR-2023	70,000	69,866	0.35
8.625 RELX CAPITAL INC 15-JAN-2019	63,000	55,562	0.28
Shares			
Accenture PLC	768	107,607	0.54
Allstate Corp/The	988	77,234	0.38
American Express Co	1,340	112,475	0.56
Amphenol Corp	1,025	76,510	0.38
Applied Industrial Technologies Inc	1,036	62,246	0.31
AT&T Inc	4,359	119,881	0.60
Banco Santander Brasil SA ADR	8,433	54,171	0.27
Baxter International Inc	1,549	97,964	0.49
Broadridge Financial Solutions Inc	1,007	99,273	0.49
Capitol Federal Financial Inc	3,920	44,184	0.22
Carnival Corp	1,472	72,254	0.36
Caterpillar Inc	753	87,499	0.44
Cintas Corp	556	88,132	0.44
Cisco Systems Inc	3,589	132,272	0.66
CME Group Inc	350	49,139	0.24
CNA Financial Corp	1,766	69,094	0.34
Coca-Cola Co/The	3,174	119,234	0.59
Consolidated Edison Inc	1,275	85,157	0.42
Copart Inc	1,512	73,246	0.36
Cummins Inc	570	64,931	0.32
Eli Lilly & Co	1,447	105,754	0.53
Erie Indemnity Co	180	18,078	0.09
Everest Re Group Ltd	305	60,208	0.30
First American Financial Corp	1,606	71,142	0.35
Garmin Ltd	1,693	88,453	0.44
Genpact Ltd	3,209	79,514	0.40
IDEXX Laboratories Inc	476	88,852	0.44

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Illinois Tool Works Inc	602	71,433	0.36
Intel Corp	811	34,529	0.17
Intuitive Surgical Inc	228	93,438	0.47
Jack Henry & Associates Inc	711	79,385	0.40
Johnson & Johnson	756	78,569	0.39
Kohl's Corp	1,519	94,844	0.47
LUKOIL PJSC ADR	1,285	75,259	0.38
Maxim Integrated Products Inc	623	31,301	0.16
McDonald's Corp	869	116,623	0.58
Merck & Co Inc	1,803	93,737	0.47
Northwest Bancshares Inc	2,799	41,690	0.21
Novolipetsk Steel PJSC GDR	2,191	45,807	0.23
Packaging Corp of America	765	73,247	0.36
PepsiCo Inc	585	54,549	0.27
Pfizer Inc	4,402	136,786	0.68
PNC Financial Services Group Inc/The	111	12,844	0.06
Procter & Gamble Co/The	1,791	119,743	0.60
Public Service Enterprise Group Inc	1,963	91,026	0.45
Quest Diagnostics Inc	838	78,909	0.39
Republic Services Inc	1,193	69,850	0.35
Safety Insurance Group Inc	874	63,928	0.32
Severstal PJSC GDR	3,173	39,759	0.20
Simpson Manufacturing Co Inc	462	24,609	0.12
SK Telecom Co Ltd ADR	2,974	59,401	0.30
STERIS PLC	1,015	91,290	0.45
Synopsys Inc	1,065	78,054	0.39
Sysco Corp	1,293	75,628	0.38
T Rowe Price Group Inc	892	88,692	0.44
TE Connectivity Ltd	1,057	81,533	0.41
Telefonica Brasil SA Pref ADR	5,233	53,202	0.27
Texas Instruments Inc	1,158	109,348	0.54
Waste Management Inc	1,245	86,736	0.43
		8,667,083	43.15
Total transferable securities admitted and money market instruments admitted to an official stock exchange listing		17,523,924	87.29
Total investment portfolio		17,523,924	87.29
Other assets and liabilities		2,543,917	12.71
Total net assets		20,067,841	100.00

Robeco Multi Asset Growth

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
AQR UCITS Funds - Emerging Equities UCIT	32,770	4,494,406	2.26
iShares Core MSCI World UCITS ETF	497,251	23,273,833	11.68
PIMCO Funds Global Investors Series PLC	41	479	0.00
Robeco Euro Credit Bonds Class ZH EUR	97,240	15,737,962	7.90
Robeco Euro Government Bonds Class ZH EUR	82,106	13,961,589	7.01
Robeco Euro Government Bonds IHHI EUR	45,486	5,128,057	2.57
Robeco European High Yield Bonds OIH EUR	12,197	1,401,901	0.70
Robeco Financial Institutions Bonds OIH EUR	35,488	3,925,564	1.97
Robeco Global Credits OIH EUR	46,531	4,959,342	2.49
Robeco Global FinTech Equities Z EUR	26,624	3,094,969	1.55
Robeco Global Stars Equities Z EUR	75,293	16,594,152	8.33
Robeco High Yield Bonds Class ZH EUR	2,857	591,410	0.30
Robeco Property Equities Z EUR	18,057	2,932,446	1.47
Robeco QI Emerging Markets Enhanced Index Equities	58,698	8,202,707	4.12
Robeco QI Global Dev Sust Enhanced Index Eq Z EUR	121,943	20,614,238	10.34
Robeco QI Global Developed Enh Index Eq Fund EUR G	337,379	38,388,057	19.26
Robeco QI Global Multi-Factor Equities Fund	212,766	28,304,791	14.20
		191,605,901	96.15
USD			
iShares Global Govt Bond UCITS ETF	5	459	0.00
Total Fund shares		191,606,362	96.15
Total securities portfolio		191,606,362	96.15
Other assets and liabilities		7,675,158	3.85
Total net assets		199,281,520	100.00

Robeco Multi Factor Multi Asset

Investment Portfolio

At 30 June 2018

	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
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Transferable securities and money market instruments admitted to an official stock exchange listing

AUD

Shares

ASX Ltd	194	7,905	0.16
Coca-Cola Amatil Ltd	1,298	7,557	0.15
CSR Ltd	2,185	6,347	0.13
Insurance Australia Group Ltd	1,470	7,935	0.16
Macquarie Group Ltd	214	16,745	0.34
Sandfire Resources NL	1,296	7,513	0.15
Santos Ltd	1,967	7,805	0.16
Suncorp Group Ltd	882	8,144	0.17
Wesfarmers Ltd	277	8,653	0.18
Westpac Banking Corp	481	8,919	0.18
		87,521	1.78

CAD

Shares

Bank of Montreal	249	16,475	0.33
BCE Inc	413	14,317	0.29
Cameco Corp	827	7,964	0.16
Canadian Imperial Bank of Commerce	109	8,116	0.16
CGI Group Inc	147	7,974	0.16
CI Financial Corp	464	7,139	0.14
Enbridge Income Fund Holdings Inc	403	8,460	0.17
First Capital Realty Inc	543	7,304	0.15
Genworth MI Canada Inc	278	7,743	0.16
Gildan Activewear Inc	302	7,281	0.15
MEG Energy Corp	1,252	8,934	0.18
Methanex Corp	125	7,566	0.15
National Bank of Canada	192	7,891	0.16
RioCan Real Estate Investment Trust	484	7,611	0.15
Teck Resources Ltd	321	7,000	0.14
Toronto-Dominion Bank/The	253	12,534	0.25
WSP Global Inc	141	6,355	0.13
		150,664	3.03

CHF

Shares

Baloise Holding AG	60	7,468	0.15
Chocoladefabriken Lindt & Spruengli AG	2	11,092	0.22
Nestle SA	176	11,674	0.24
PSP Swiss Property AG	96	7,618	0.15
Roche Holding AG	52	9,892	0.20
SGS SA	3	6,837	0.14
Swiss Prime Site AG	96	7,548	0.15
Swisscom AG	20	7,646	0.15
Zurich Insurance Group AG	32	8,118	0.16
		77,892	1.56

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
DKK			
Shares			
H Lundbeck A/S	124	7,463	0.15
Novo Nordisk A/S	212	8,422	0.17
Pandora A/S	110	6,582	0.13
		22,467	0.45
EUR			
Bonds			
4.000 BELGIUM KINGDOM 28-MAR-2019	440,000	454,956	9.22
Shares			
Accor SA	158	6,639	0.13
Aegon NV	2,772	14,237	0.29
Ageas	345	14,907	0.30
AXA SA	373	7,839	0.16
BNP Paribas SA	157	8,351	0.17
Covestro AG	194	14,825	0.30
Deutsche Telekom AG	617	8,188	0.17
Dialog Semiconductor PLC	370	4,832	0.10
Enagas SA	655	16,401	0.33
Endesa SA	403	7,615	0.15
Engie SA	314	4,123	0.08
FincoBank Banca Fineco SpA	836	8,086	0.16
Hermes International	24	12,571	0.25
HUGO BOSS AG	97	7,543	0.15
International Consolidated Airlines Grou	952	7,161	0.15
INTESA SANPAOLO SAVING RIG	3,095	0	0.00
Intesa Sanpaolo SpA	3,095	7,696	0.16
Koninklijke DSM NV	88	7,579	0.15
Koninklijke KPN NV	6,402	14,917	0.30
Mediaset Espana Comunicacion SA	936	6,760	0.14
Moncler SpA	190	7,410	0.15
Muenchener Rueckversicherungs-Gesellscha	45	8,147	0.17
NN Group NV	201	7,003	0.14
Nokia OYJ	1,586	7,819	0.16
Oesterreichische Post AG	186	7,273	0.15
Peugeot SA	376	7,355	0.15
Poste Italiane SpA	2,012	14,426	0.29
ProSiebenSat.1 Media SE	591	12,842	0.26
Robeco QI Global Multi-Factor Credits ZH EUR	7,974	798,197	16.18
Robeco QI Global Multi-Factor High Yield IH EUR	4,512	448,575	9.09
Sanofi	132	9,062	0.18
Schneider Electric SE	107	7,642	0.15
Signify NV	589	13,105	0.27
Societe BIC SA	93	7,384	0.15
Societe Generale SA	191	6,898	0.14
Telefonica Deutschland Holding AG	2,032	6,860	0.14
Tenaris SA	481	7,559	0.15
TOTAL SA	159	8,301	0.17
Ubisoft Entertainment SA	81	7,612	0.15

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Wacker Chemie AG	51	5,720	0.12
Wirecard AG	57	7,863	0.16
		2,042,278	41.38
GBP			
Shares			
Barratt Developments PLC	1,171	6,825	0.14
Berkeley Group Holdings PLC	235	10,058	0.20
Burberry Group PLC	319	7,791	0.16
Centrica PLC	4,549	8,109	0.16
Direct Line Insurance Group PLC	1,858	7,204	0.15
Land Securities Group PLC	703	7,607	0.15
Marks & Spencer Group PLC	2,295	7,658	0.16
Moneysupermarket.com Group PLC	2,033	7,239	0.15
Next PLC	228	15,598	0.32
Pearson PLC	738	7,385	0.15
Petrofac Ltd	1,077	7,117	0.14
Royal Mail PLC	3,952	22,585	0.46
Taylor Wimpey PLC	3,457	6,993	0.14
TUI AG	276	5,189	0.11
Vodafone Group PLC	3,808	7,915	0.16
		135,275	2.75
HKD			
Shares			
Agricultural Bank of China Ltd	17,000	6,811	0.14
Bank of China Ltd	18,000	7,644	0.15
China CITIC Bank Corp Ltd	13,000	6,968	0.14
China Construction Bank Corp	30,000	23,745	0.48
China Everbright Ltd	4,000	6,288	0.13
China Minsheng Banking Corp Ltd	9,600	5,880	0.12
China Mobile Ltd	1,000	7,609	0.15
China Vanke Co Ltd	900	2,697	0.05
CK Asset Holdings Ltd	1,000	6,801	0.14
CNOOC Ltd	10,000	14,782	0.30
CSPC Pharmaceutical Group Ltd	2,000	5,175	0.10
Guangzhou Automobile Group Co Ltd	8,000	6,699	0.14
Industrial & Commercial Bank of China Lt	12,000	7,690	0.16
PetroChina Co Ltd	10,000	6,518	0.13
Sino Biopharmaceutical Ltd	4,000	5,258	0.11
		120,564	2.44
ILS			
Shares			
Nice Ltd	84	7,421	0.15
		7,421	0.15
JPY			
Shares			
ABC-Mart Inc	100	4,686	0.09
Astellas Pharma Inc	1,200	15,672	0.32
Brother Industries Ltd	400	6,768	0.14

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
CyberAgent Inc	200	10,300	0.21
Daiichi Sankyo Co Ltd	300	9,829	0.20
DMG Mori Co Ltd	500	5,942	0.12
FUJIFILM Holdings Corp	200	6,690	0.14
Kajima Corp	1,000	6,635	0.13
KDDI Corp	200	4,687	0.09
Kobayashi Pharmaceutical Co Ltd	100	7,400	0.15
Mazda Motor Corp	700	7,361	0.15
Mitsubishi Chemical Holdings Corp	1,000	7,171	0.15
Mixi Inc	600	13,009	0.26
Mizuho Financial Group Inc	3,100	4,471	0.09
NGK Spark Plug Co Ltd	300	7,330	0.15
Nikon Corp	500	6,816	0.14
NTT DOCOMO Inc	1,200	26,190	0.53
Pola Orbis Holdings Inc	200	7,539	0.15
Shionogi & Co Ltd	100	4,401	0.09
Shiseido Co Ltd	100	6,803	0.14
Tokai Tokyo Financial Holdings Inc	1,300	7,117	0.14
Tokio Marine Holdings Inc	200	8,031	0.16
Toyota Motor Corp	400	22,177	0.45
		207,026	4.19
NOK			
Shares			
Aker BP ASA	233	7,365	0.15
Equinor ASA	354	8,050	0.16
Marine Harvest ASA	454	7,738	0.16
Telenor ASA	1,307	22,958	0.47
		46,111	0.94
NZD			
Shares			
Spark New Zealand Ltd	2,991	6,470	0.13
		6,470	0.13
SEK			
Shares			
Axfood AB	938	15,473	0.31
Castellum AB	546	7,588	0.15
Hemfosa Fastigheter AB	594	5,960	0.12
Millicom International Cellular SA	138	6,989	0.14
SKF AB	439	7,006	0.14
Svenska Cellulosa AB SCA	368	3,429	0.07
Swedbank AB	434	7,970	0.16
Thule Group AB	349	7,445	0.15
		61,859	1.24
SGD			
Shares			
DBS Group Holdings Ltd	500	8,358	0.17
Singapore Exchange Ltd	1,600	7,206	0.15
		15,564	0.32

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
THB			
Shares			
PTT Exploration & Production PCL	2,100	7,644	0.15
PTT PCL	5,500	6,840	0.14
		14,483	0.29
TRY			
Shares			
Akbank Turk AS	5,159	7,253	0.15
Turkiye Garanti Bankasi AS	4,674	7,323	0.15
Turkiye Is Bankasi AS	6,797	7,243	0.15
		21,819	0.45
USD			
Shares			
58.com Inc ADR	44	2,613	0.05
AbbVie Inc	117	9,284	0.19
ABIOMED Inc	23	8,058	0.16
Acuity Brands Inc	74	7,344	0.15
Aflac Inc	205	7,554	0.15
Air Products & Chemicals Inc	58	7,736	0.16
Akamai Technologies Inc	116	7,276	0.15
Align Technology Inc	27	7,912	0.16
Allergan PLC	61	8,710	0.18
Allstate Corp/The	200	15,634	0.32
Ally Financial Inc	338	7,605	0.15
Amdocs Ltd	129	7,313	0.15
Amgen Inc	60	9,486	0.19
Applied Materials Inc	185	7,319	0.15
Aspen Technology Inc	183	14,536	0.29
Assured Guaranty Ltd	459	14,047	0.28
AT&T Inc	378	10,396	0.21
Banco Santander Brasil SA ADR	941	6,045	0.12
Bed Bath & Beyond Inc	482	8,226	0.17
Best Buy Co Inc	390	24,912	0.50
Biogen Inc	33	8,203	0.17
Bio-Techne Corp	54	6,843	0.14
BOK Financial Corp	86	6,925	0.14
Bristol-Myers Squibb Co	192	9,100	0.18
Broadridge Financial Solutions Inc	154	15,182	0.31
Brown & Brown Inc	314	7,458	0.15
Burlington Stores Inc	57	7,349	0.15
Cadence Design Systems Inc	205	7,604	0.15
Campbell Soup Co	261	9,063	0.18
Cardinal Health Inc	169	7,068	0.14
CBRE Group Inc	193	7,892	0.16
Charles Schwab Corp/The	174	7,615	0.15
Check Point Software Technologies Ltd	90	7,530	0.15
Chemed Corp	53	14,608	0.30
Cheniere Energy Inc	134	7,482	0.15

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Chevron Corp	107	11,587	0.23
Chipotle Mexican Grill Inc	10	3,695	0.07
Chunghwa Telecom Co Ltd ADR	209	6,430	0.13
Cisco Systems Inc	956	35,233	0.71
Citizens Financial Group Inc	216	7,197	0.15
Citrix Systems Inc	83	7,453	0.15
Colgate-Palmolive Co	153	8,493	0.17
Columbia Sportswear Co	99	7,756	0.16
Comerica Inc	93	7,242	0.15
Conagra Brands Inc	246	7,528	0.15
ConocoPhillips	296	17,650	0.36
Continental Resources Inc/OK	128	7,100	0.14
Copart Inc	159	7,702	0.16
Danaher Corp	97	8,198	0.17
Deckers Outdoor Corp	37	3,578	0.07
Dick's Sporting Goods Inc	486	14,673	0.30
Discover Financial Services	246	14,835	0.30
Dominion Energy Inc	151	8,818	0.18
E*TRADE Financial Corp	139	7,281	0.15
Eaton Corp PLC	123	7,874	0.16
eBay Inc	243	7,547	0.15
Eli Lilly & Co	123	8,989	0.18
Exelon Corp	198	7,224	0.15
Expeditors International of Washington I	237	14,839	0.30
F5 Networks Inc	102	15,066	0.31
Fifth Third Bancorp	683	16,789	0.34
FleetCor Technologies Inc	90	16,238	0.33
Ford Motor Co	803	7,614	0.15
Fortinet Inc	283	15,132	0.31
Franklin Resources Inc	259	7,110	0.14
GameStop Corp	626	7,812	0.16
Garmin Ltd	146	7,628	0.15
Gilead Sciences Inc	302	18,324	0.37
H&R Block Inc	313	6,107	0.12
Harley-Davidson Inc	209	7,533	0.15
HD Supply Holdings Inc	213	7,825	0.16
Herbalife Nutrition Ltd	170	7,822	0.16
Hewlett Packard Enterprise Co	1,164	14,566	0.30
HollyFrontier Corp	219	12,836	0.26
Humana Inc	65	16,570	0.34
IDEX Corp	65	7,598	0.15
IDEXX Laboratories Inc	42	7,840	0.16
Intel Corp	243	10,346	0.21
Interactive Brokers Group Inc	119	6,565	0.13
International Business Machines Corp	78	9,333	0.19
Intuit Inc	47	8,224	0.17
Intuitive Surgical Inc	20	8,196	0.17
Jack Henry & Associates Inc	72	8,039	0.16
Jones Lang LaSalle Inc	53	7,535	0.15

Investment Portfolio

At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
Juniper Networks Inc	655	15,383	0.31
KLA-Tencor Corp	77	6,762	0.14
Kohl's Corp	519	32,406	0.66
L Brands Inc	253	7,992	0.16
Lazard Ltd	144	6,032	0.12
Legg Mason Inc	457	13,594	0.28
Life Storage Inc	123	10,251	0.21
Lincoln National Corp	132	7,038	0.14
LUKOIL PJSC ADR	140	8,199	0.17
Lululemon Athletica Inc	72	7,699	0.16
LyondellBasell Industries NV	82	7,715	0.16
Macy's Inc	501	16,061	0.33
Mallinckrodt PLC	504	8,055	0.16
Mastercard Inc	63	10,604	0.21
MetLife Inc	401	14,975	0.30
Michael Kors Holdings Ltd	293	16,713	0.34
Micron Technology Inc	336	15,091	0.31
Microsoft Corp	310	26,182	0.53
Navient Corp	903	10,078	0.20
NetApp Inc	252	16,950	0.34
Nielsen Holdings PLC	295	7,815	0.16
Occidental Petroleum Corp	233	16,699	0.34
Palo Alto Networks Inc	43	7,567	0.15
Patterson Cos Inc	409	7,941	0.16
Petroleo Brasileiro SA Pref ADR	1,078	8,162	0.17
Popular Inc	153	5,924	0.12
Progressive Corp/The	301	15,249	0.31
Prudential Financial Inc	95	7,609	0.15
Public Service Enterprise Group Inc	350	16,230	0.33
PVH Corp	55	7,053	0.14
Ralph Lauren Corp	127	13,675	0.28
Rayonier Inc	444	14,713	0.30
Realogy Holdings Corp	369	7,206	0.15
Red Hat Inc	54	6,215	0.13
Regions Financial Corp	858	13,066	0.26
Robert Half International Inc	277	15,445	0.31
Seagate Technology PLC	464	22,442	0.45
Signet Jewelers Ltd	202	9,645	0.20
SK Telecom Co Ltd ADR	385	7,690	0.16
Skyworks Solutions Inc	89	7,367	0.15
SolarEdge Technologies Inc	157	6,434	0.13
Sonoco Products Co	171	7,689	0.16
Spirit Realty Capital Inc	1,124	7,730	0.16
Splunk Inc	78	6,621	0.13
Synchrony Financial	260	7,433	0.15
Sysco Corp	141	8,247	0.17
Teradyne Inc	220	7,173	0.15
Texas Instruments Inc	94	8,876	0.18
Tiffany & Co	67	7,552	0.15

Investment Portfolio			
At 30 June 2018	Quantity for shares Nominal for bonds	Market Value in EUR x 1	In % of net assets
TJX Cos Inc/The	108	8,804	0.18
Torchmark Corp	103	7,182	0.15
Tractor Supply Co	117	7,665	0.16
Transocean Ltd	522	6,009	0.12
TripAdvisor Inc	158	7,539	0.15
UGI Corp	178	7,938	0.16
Ulta Beauty Inc	36	7,198	0.15
Union Pacific Corp	73	8,858	0.18
United Therapeutics Corp	81	7,850	0.16
Unum Group	224	7,097	0.14
Urban Outfitters Inc	407	15,530	0.31
USANA Health Sciences Inc	37	3,654	0.07
VEREIT Inc	1,237	7,883	0.16
Viacom Inc	328	8,473	0.17
Visa Inc	102	11,571	0.23
Vishay Intertechnology Inc	407	8,087	0.16
Walgreens Boots Alliance Inc	152	7,813	0.16
Waters Corp	46	7,627	0.15
Western Digital Corp	105	6,962	0.14
Western Union Co/The	876	15,253	0.31
Westlake Chemical Corp	58	5,347	0.11
WEX Inc	48	7,831	0.16
Williams-Sonoma Inc	298	15,666	0.32
WW Grainger Inc	29	7,660	0.16
Wyndham Destinations Inc	88	3,337	0.07
Zebra Technologies Corp	56	6,871	0.14
		1,578,451	31.98
Total transferable securities admitted and money market instruments admitted to an official stock exchange listing		4,595,869	93.08
Total investment portfolio		4,595,869	93.08
Other assets and liabilities		338,240	6.92
Total net assets		4,934,109	100.00

Robeco Multi Asset Sustainable

Investment Portfolio

At 30 June 2018	Quantity	Market Value in EUR x 1	In % of net assets
Fund shares			
EUR			
JBM SAM SUSTAIN HEALTH EUR D	826	260,030	4.68
Multipartner SICAV - RobecoSAM Global Su	2,525	260,650	4.69
Multipartner Sicav - RobecoSAM Smart Mat	2,687	254,863	4.59
Robeco Euro Government Bonds Class ZH EUR	5,928	1,008,022	18.16
Robeco Euro Sustainable Credits ZH EUR	9,924	994,244	17.91
Robeco QI Emerging Markets Sustainable Active Equi	2,722	254,501	4.58
Robeco QI Global Dev Sust Enhanced Index Eq Z EUR	5,469	924,552	16.65
Robeco QI Global Sustainable Conservative Equities	2,876	281,778	5.08
RobecoSAM Global SDG Credits ZH EUR	3,319	332,666	5.99
RobecoSAM Sustainable Food Equities Z EUR	2,527	263,467	4.75
SAM SMART ENERGY FUND-D EUR	1,284	250,968	4.52
SAM SUSTAINABLE WATER-D-EUR	892	258,480	4.66
		5,344,222	96.26
Total Fund shares		5,344,221	96.26
		5,344,221	96.26
Total securities portfolio		5,344,221	96.26
Other assets and liabilities		207,774	3.74
Total net assets		5,551,995	100.00