

# Private Investment Transactions Policy

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Robeco Institutional Asset Management B.V.

## Document information

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## 1. Objective

Employees may possess Inside Information or Other Confidential Information. The use of Inside Information by employees is punishable by law. This policy describes the rules for Private Investment Transactions in order to prevent the use of Inside Information or other Confidential Information (or semblance of such use), and any entanglement of business and private interests by employees.

## 2. Scope

2.1. This policy applies to:

- All staff<sup>1</sup> working for Robeco Institutional Asset Management B.V., its subsidiaries, branches and representative offices,<sup>2</sup>
- Supervisory Board of Robeco Institutional Asset Management B.V.

All persons as mentioned above are hereafter collectively referred to as “employees”;

2.2. Scope of rules

- The entire policy applies to permanent staff working at or for the Dutch office of Robeco Institutional Asset Management B.V and members of the Supervisory Board of Robeco Institutional Asset Management B.V;
- For all other employees in scope of this policy as indicated in paragraph 2.1., the rules in section 1, 2, 3, 4, 7, 8 and 9 apply.  
In individual cases Compliance may impose additional rules;

2.3. This policy applies to Private Investment Transactions in all financial instruments, whether or not they are traded on a regulated market or trading venue (MTF, OTF). These include, but are not limited to, shares, bonds, swaps and options. Money-market instruments and commodity instruments fall outside the scope of this policy.

2.4. In highly exceptional cases, Compliance may grant dispensation from one or more rules of this policy. Compliance may apply additional conditions to a dispensation. Compliance will confirm a dispensation and the conditions attached thereto in writing to employees before the dispensation takes effect.

## 3. Definitions

3.1. *Compliance:*

Compliance department of RIAM.

3.2. *Local Compliance:* compliance officer of a subsidiary, branch or representative office of RIAM

3.3. *Inside Information:* knowledge of information that is concrete and which relates to an institution or to trading activity in the financial instruments of that institution. This information is not public and publication could influence the price of the financial instruments or the price of related derivative financial instruments.

<sup>1</sup> This includes temporary and seconded staff and other persons working on a contract basis for Robeco.

<sup>2</sup> Should local (foreign) legislation be more stringent, these local requirements shall be taken into account by the respective subsidiary, branch or representative office.

- 3.4. *Other Confidential Information*: non-generally available information relating to investment institutions or transactions in or by investment institutions managed or sub advised by either Robeco or Rolux.
- 3.5. *Private Investment Transactions*: executing orders or entering into buying or selling transactions in a financial instrument for a person's own account or on behalf of an employee by third parties (e.g. a partner or child) rather than as part of work related duties.
- 3.6. *Pre-clearance*: prior written approval.
- 3.7. *RIAM*: Robeco Institutional Asset Management B.V.
- 3.8. *RoLux*: Robeco Luxembourg S.A.
- 3.9. *Robeco*: Robeco Institutional Asset Management B.V., its subsidiaries, branches and representative offices.

#### **4. Rules of conduct relating to Private Investment Transactions**

- 4.1. Employees shall refrain from any use of Inside Information or Other Confidential Information. Use also includes, besides buying and selling, cancelling or amending orders in financial instruments on which an employee has Inside Information where the order was placed before an employee possessed the Inside Information.
- 4.2. Employees shall not disclose Inside Information or other Confidential Information to third parties (including other employees), unless the regular and thorough execution of his/her work so requires. If such information is shared, employees shall make the recipient aware of its price-sensitive or confidential nature. If confidentiality is guaranteed, such information may be sent to individual persons. The sharing of information shall be reported to Compliance in order to be able to impose applicable restrictions.
- 4.3. Employees shall not recommend, pursue or tip, a third party to acquire, dispose, cancel or amend an order in financial instruments in relation to which an employee possesses Inside Information (tipping).
- 4.4. Employees shall not circumvent the stipulations in this policy by using other banks, investment institutions, investment companies, or other third parties.
- 4.5. Employees shall not front run. Front running is executing orders for its own account while taking advantage of advance knowledge of one or more orders that are to be placed.
- 4.6. Employees shall take a reasonable holding period into account.
- 4.7. Employees shall not trade intra-day. Intra-day trading is placing an opposite buy- and selling order in the same financial instrument within 24 hours.
- 4.8. Employees are prohibited from trading financial instruments and related financial instruments issued by ORIX Corporation. Neither shall an employee recommend, pursue nor tip any other person to invest in financial instruments and related financial instruments issued by ORIX Corporation.

- 4.9. Employees are not permitted to perform a transaction in financial instruments if this may give them an unfair advantage over other investors as a result of non-public information in their possession.
- 4.10. Employees involved in a new issue managed by RIAM or an IPO of closed-end RIAM products, are only allowed to subscribe to such an issue or product with prior approval of Compliance.
- 4.11. Special restrictions apply to transactions in closed-end investment institutions managed or sub advised by RIAM. Purchasing or selling is only allowed during the two trading days after the day on which the net asset value of the investment institution is published. Participating units shall be held in portfolio for at least six months and may not be bought again within a period of six months after being sold.
- 4.12. Compliance or the Management Board of RIAM may impose on one or more employees specific trading restrictions or a ban on trading for specific financial instruments<sup>3</sup>.

## 5. Private Investment Transactions

### *Duty of location*

- 5.1. Employees may only enter into Private Investment Transactions through Robeco Retail, local Rabobank offices in The Netherlands and/or Alex Vermogensbank.
- 5.2. Private Investment Transactions in non-listed financial instruments (that means that they cannot be traded via the location accounts as mentioned in article 5.1) are permitted only after prior approval of Compliance.
- 5.3. The duty of location and prior approval does not apply to:
  - Private Investment Transactions in open-end investment institutions that are not managed or sub advised by either RIAM or RoLux. Employees do not have to report transactions performed in such financial instruments to Compliance;
  - Periodical investment transactions resulting from a pre-determined mix of financial instruments with a fixed periodicity. In such cases only the first transaction in the series needs to be reported to Compliance (i.e. monthly investments/pension products with the same monthly investment).

### *Pre-clearance*

- 5.4. As a result of their specific activities, some employees run a greater risk of obtaining price-sensitive information. This includes, for instance, employees who may gain access to information relating to securities orders for the asset-management tasks. These employees must request, also for transactions through their location account, Pre-clearance prior to performing a transaction in a financial instrument (transactions in open-end funds are excluded from Pre-clearance).
- 5.5. Pre-clearance is always required for employees of the following departments: Equity Investments, Fixed Income Investments, Investment Solutions, Investment Research, Investment Services and Governance & Active Ownership.
- 5.6. In addition, Compliance can designate other employees for whom Pre-clearance is mandatory.

<sup>3</sup> For employees who are member of the Supervisory Board of Transtrend B.V. additional rules apply).

- 5.7. Employees are required to place a request for Pre-clearance with a department head as mentioned in the pre-clearance form.
- 5.8. The Pre-clearance procedure has been described further in the pre-clearance form.

## 6. Exceptions

### 6.1. *Discretionary asset management*

Sections 4.6, 4.7, 4.10, 4.11 and 5 do not apply if employees have a written management agreement with a financial institution that meets the following conditions:

- a) The management agreement assumes a strict separation between possession and management;
- b) Employee provides Compliance with a copy of the agreement;
- c) Employee will refrain from giving specific instructions relating to the buying and selling of financial instruments;
- d) Employee must report any amendment to or termination of the management agreement to Compliance without delay.

## 7. Sanctions and supervision

- 7.1. Robeco considers actions taken by employees that conflict with this policy as a serious breach of confidence, which can result in sanctions. Sanctioning can mean the annulment of a benefit granted to an employee, an official warning, suspension, or other disciplinary measure or legal measure relating to employment, including immediate dismissal. Violations can be reported to De Nederlandsche Bank, Autoriteit Financiële Markten, the Dutch Securities Institute and/or local supervisors. In addition, acting in conflict with this policy can have legal consequences under criminal law, and may be reported to the Public Prosecutor.
- 7.2. Compliance monitors compliance with this policy (among others compliance with the pre-clearance rules). Compliance is authorized to request an employee and/or the financial institution where he/she has an account to provide Compliance access to all investment transactions that this employee has performed. Employees are obliged to cooperate fully with such a request.
- 7.3. Local Compliance monitors compliance of this policy in the respective subsidiary, branch or representative office. Local Compliance is authorized to request an employee and/or the financial institution where he/she has an account to provide Local Compliance access to all investment transactions that this employee has performed. Employees are obliged to cooperate fully with such a request.
- 7.4. In the event employees have doubts regarding the explanation or application of this policy, they are required to ask Compliance for advice. Compliance is authorized, barring objections, to come to a decision which is binding for employees. Compliance may give further instructions and/or attach additional conditions.

## 8. Termination of employment contract

- 8.1 This policy remains in force until termination of the employment contract, unless Compliance decides otherwise in individual cases and informs the employee.

**9. Effective date**

- 9.1. This policy takes effect on 1 December 2016.  
This policy replaces all previous versions.