Rolinco N.V.

(an investment company with variable capital incorporated under Dutch law
established in Rotterdam

A Shares: Rolinco
B Shares: Rolinco - EUR G
C Shares: Rolinco - EUR Z

Prospectus

10 July 2017

Contents

Definitions

In this Prospectus, the following capitalized words and abbreviations have the following meanings:

Share	A share in the capital of the Investment Institution, with the exception of the Cumulative Preference Shares and Priority Shares The Shares are divided into A, B and C Shares.
Shareholder	A holder of one or more Shares
Share Class	A series of Shares, specified in the Articles of Association with the letters A, B and C, the specific features of which are described in the Share Class Specifications
Affiliated Institution	An affiliated institution as referred to in the Articles of Association
AFM	The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Manager	Robeco Institutional Asset Management B.V., the manager of the Investment Institution within the meaning of Section 2: 69b of the Wft
Investment Institution	Rolinco N.V.
Benchmark	The benchmark used by the Investment Institution
Management board	The only director under the Articles of Association of the Investment Institution, i.e. Robeco Institutional Asset Management B.V.
Trading Day	A Trading Day is a day 1) on which Euronext Amsterdam is open for business, 2) on which the issue or repurchase of Shares of an Investment Institution is not limited or suspended and 3) which has not been designated as a non-Trading Day, taking account of the opening hours of the stock markets and regulated markets in which the Investment Institution invests. A list of non-Trading Days is available on the website.
Custodian	A custodian as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, Wft) and appointed periodically by the Manager
BGfo	Market Conduct Supervision (Financial Institutions) Decree (*Besluit gedragstoezicht financiële ondernemingen Wft*)
Financial Year	The financial year of the Investment Institution as stated in the Articles of Association
Cumulative Preference Shares	A cumulative preference share in the capital of the Investment Institution
Custodian	Citibank Europe Plc
CRS	Common Reporting Standard
Cut-off Time	Time (15:00h CET) before which orders must be received on a Trading Day by the Fund Agent in order to be accepted for trade on the following Trading Day

EUR	Euro
Euronext Amsterdam	Euronext Amsterdam, Euronext NAV Trading Facility segment
FATCA	Foreign Account Tax Compliance Act
Fund Assets	All of the Investment Institution's assets less all of its liabilities
Fund Agent	ING Bank N.V.
Affiliated Party	A natural or other person as defined in Section 1 of the BGfo
UCITS	An undertaking for collective investment in transferable securities as referred to in Section 1:1 of the Wft
Intergovernmental Agreement	Treaty between the Netherlands and the United States to establish further rules in relation to the implementation of FATCA, if and insofar as the Netherlands and the United States have reached agreement on this
Net Asset Value	The net asset value per Share belonging to a specific Share Class of the Investment Institution.
OECD	Organisation for Economic Co-operation and Development
Priority	The holder of the Priority Shares, i.e. Robeco Groep N.V.
Priority Share	A priority share with a nominal value of EUR 1 in the capital of the Investment Institution
Prospectus	The Investment Institution's most recent Prospectus, including the Registration Document and all of the annexes
Registration Document	The Manager's registration document as referred to in Section 4:48 of the Wft
RIAM	Robeco Institutional Asset Management B.V.
Robeco Group	The economic entity with Robeco Groep N.V. at its head in which legal entities and companies are organizationally affiliated
Share Class Specifications	The section of the Prospectus that contains specific characteristics of a Share Class
Articles of Association	The Articles of Association of the Investment Institution
Transaction Price	The price at which the Investment Institution repurchases or issues Shares. The Transaction Price is established per Share of a Share Class.
Affiliated Investment Institution	An investment institution that is affiliated with or managed by the Manager or another Affiliated Entity
Affiliated Entity	An entity that forms part of the Robeco Group

Assets of the Share Class	All the asset components of a Share Class less all the liabilities of that Share Class
Terms and Conditions	The conditions that apply between the Investment Institution and the Shareholders, as included (inter alia) in the Prospectus and the Articles of Association
Website	The website of the Manager, www.robeco.nl/riam
Wft	The Dutch Financial Supervision Act [*Wet op het financieel toezicht*]

Use of the singular form above may also mean the plural form and vice versa.

Important information

The Manager has prepared this Prospectus by virtue of Section 4:49 of the Wft and the decrees and regulations based upon it. This Prospectus provides information about the Investment Institution and the Shares.

For every decision that the Manager takes in connection with the management of the Investment Institution, the Manager will consider whether the consequences thereof are unfair vis-à-vis the Shareholders, given the contents of the Prospectus and the Articles of Association and what the Shareholders may reasonably expect based on these documents and based on the applicable rules and regulations.

Potential Shareholders should be aware that financial risks are involved in an investment in the Investment Institution. Before deciding to purchase Shares, investors are advised to read this Prospectus carefully and to fully acquaint themselves with its content.

The Shares are offered on the basis of the information in this Prospectus only, in combination with – insofar as the period of existence of the Investment Institution allows – the Investment Institution's three most recently published annual reports and financial statements, together with any semiannual report issued after the most recently published annual report and financial statements. The information provided in this Prospectus is not investment advice.

Where return figures are stated or future expectations are expressed in this Prospectus, it should be understood that the value of a Share can fluctuate and past performance is no guarantee of future results.

With the exception of the Manager, no one is entitled to provide information or make statements that deviate from this Prospectus. A purchase carried out on the basis of information that deviates from this Prospectus takes place entirely at the investor's own risk.

The issue and distribution of this Prospectus and the offering, sale and delivery of Shares may be subject to legal or other restrictions in certain jurisdictions outside the Netherlands. This Prospectus does not constitute an offer to sell or an invitation to make an offer to buy, in any jurisdiction where such an offer or invitation is not permitted by virtue of the laws and regulations applicable there. The Investment Institution requests everyone who receives a copy of this Prospectus to acquaint themselves and comply with such laws and regulations. The Manager, the Investment Institution, Robeco Groep N.V. and/or any Affiliated Entity accept no responsibility for violation of the aforementioned restrictions by any third party.

The Shares are not registered under the Securities Act of 1933 ('Securities Act') of the United States of America ('US') and may not be offered, sold or delivered there unless such action takes place in accordance with regulation S of the Securities Act. In principle, the Investment Institution will not accept Shareholders who are domiciled in the US or who act for the account of or for the benefit of any person in the US.

The Investment Institution is a financial institution as defined by both the Intergovernmental Agreement and FATCA. If required, the Investment Institution or its designated representative may request documentation for this purpose from Shareholders in order to be able to establish or re-establish their status under FATCA, the Intergovernmental Agreement or equivalent Dutch legislation. At the discretion of its management, the Investment Institution moreover may take measures in connection with the requirements of FATCA, the Intergovernmental Agreement or equivalent Dutch legislation in the interests of the Investment Institution and its Shareholders to exclude certain participants from the Investment Institution.

This Prospectus is governed exclusively by Dutch law and replaces all previously published prospectuses of the Investment Institution.

A Key Investor Information document has been drawn up for each Share Class of the Investment Institution with information about the product, the costs and the risks. Avoid unnecessary risk – read the Key Investor Information.

The Investment Institution expressly advises interested parties to consult their own tax advisor in order to obtain advice about the tax consequences associated with an investment in the Investment Institution.

General information about the Investment Institution

Legal information

The Investment Institution is an investment company with variable capital as defined by Section 2:76a of the Dutch Civil Code. It was incorporated under Dutch law by notarial deed executed on 2 June 1965 before civil-law notary H. Lambert. Its articles of association were last amended by notarial deed executed on 13 August 2013 before civil-law notary C.J. Groffen LL.M. The Investment Institution has its registered office in Rotterdam, and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 24107720.

Director and Manager

RIAM is the only director of the Investment Institution under the Articles of Association. The policymakers of RIAM are:
G.O.J.M. Van Hassel
K. van Baardwijk
M.D. Donga;
P.J.J. Ferket;
R. Toppen;
V. Verberk and
I. Ahrens.
These people may also be members of the management boards of other institutions belonging to the Robeco Group.

RIAM is also the manager of the Investment Institution within the meaning of Section 1:1 of the Wft. RIAM has been granted a license by the AFM to act as manager under the terms of Section 2:69b, with complementary services pursuant to Section 2:97, third paragraph of the Wft.

The Investment Institution has entered into a *Management Company Services* agreement with RIAM whereby RIAM is appointed as Manager and the tasks delegated to RIAM include the following: (1) implementing the management of the Fund Assets in accordance with the investment policy, (2) performing the financial administration of the Investment Institution and (3) marketing and distributing the Investment Institution. Implementation of the management of the Fund Assets in accordance with the investment policy means the Manager may use (i) derivative instruments, and (ii) techniques and instruments for efficient portfolio management. The Manager receives a management fee for its activities as manager of the Investment Institution. For the amount and method of calculation of the management fee, please refer to the section entitled 'Costs and fees'.

The Manager executes transactions in derivative financial instruments on behalf of the Investment Institution. The Manager has obtained a license from the Netherlands Authority for the Financial Markets ('AFM'). The Manager is a company incorporated under Dutch law. The result realized on transactions in derivative financial instruments (whether positive or negative) is exclusively for the account of the Investment Institution (including costs) and will be further specified in the financial statements of the Investment Institution.

In the event of a possible conflict of interests concerning the services, the Manager will inform the compliance officer of this in writing. Regardless of the above, the Manager shall have the freedom to act as a manager for any other person or persons considered to be suitable, and nothing in this document shall bar the Manager from concluding or entering into financial, banking, commercial, advisory or other transactions (including but not limited to transactions in derivative financial instruments) or for the account of others as permitted by applicable laws and regulations.

The Investment Institution has charged the Manager in an agreement with the conclusion of lending transactions for the account of the Investment Institution at market rates. For the amount and method of calculation of this fee, please refer

to the section on 'Costs and fees'. Further information on the financial results of these activities is included in the financial statements of the Investment Institution. The Manager does not affect transactions for its own account; it acts as an agent for securities lending transactions on behalf of other clients. The Manager takes all reasonable measures to avoid any conflicts of interest that may arise from the fact that the Manager acts for various clients, and to minimize any impact of this on the results of the Investment Institution as far as possible.

RIAM is also director and manager under the Articles of Association of other investment institutions of the Robeco Group. For a current summary of these investment institutions and information about them, please refer to the Website.

The AFM has reviewed this Prospectus. The Prospectus meets the provisions of Section 118, paragraph 1 and Appendix I to the BGfo.

The Supervisory Board

A Supervisory Board of RIAM was appointed in May 2016 to supervise RIAM and the investment institutions managed by RIAM. The Supervisory Board comprises J. Kremers , G. Ismail, M. Kawano and J. Nooitgedagt.

Custodian

Citibank Europe Plc, operating from its Dutch branch office, has been appointed Custodian of the Fund within the meaning of Section 4:62m, Subsection 1 of the Wft. The Custodian is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The Custodian and the Dutch branch office of Citibank Europe Plc have entered into an agreement concerning Custody (the Custody Agreement). A copy of this agreement may be requested from the Manager free of charge.

The Custodian holds the assets of the Investment Institution in custody. The Custodian confirms that these assets have been acquired by the Investment Institution and that is recorded in the accounts. The Custodian has appointed Citibank N.A. London branch to carry out this custodial duty<?>.

Up-to-date information concerning the outsourcing will be provided at the request of Shareholders.

Key tasks

In terms of managing the investments of the Investment Institution, the main tasks of the Custodian will be as follows:

(iii) establishing that the execution of the issue, purchase, repayment and withdrawal of Shares complies with the Prospectus, the Articles of Association and the applicable laws and regulations;
(ii) checking whether the net asset value of the Investment Institution is determined in accordance with the Prospectus, the Articles of Association and the applicable laws and regulations:
(v) checking that the Investment Institution's revenues are appropriated in acfcordance with applicable laws and regulations, the Prospectus and the Articles of Association; and
(iv) checking whether payment for transactions related to the assets of the Investment Institution are made within the usual period;
(v) executing the instructions of the Manager, unless these are in conflict with the Prospectus, the Articles of Association or applicable laws and regulations; and
(vi) the Custodian ensures that the cash flow from the UCITS is appropriately checked, and ensures in particular that all payments made by or on behalf of investors subscribing to the Investment Institution's shares are received and that any cash from the Investment Institution is booked to cash accounts that meet the requirements specified in this connection by the BGfo.

Dismissal of the Custodian

The Custodian can be dismissed by the Manager, or resign, on certain grounds and under certain conditions as stated in the Custodial Agreement. If the Custodian is dismissed or resigns, the Manager shall appoint a successor to the Custodian, taking account of the applicable legislation.

Custodian's liability
The Custodian is liable in the event of a loss of a financial instrument taken into custody unless the loss is the result of an external event over which it in all reasonableness had no control and of which the consequences were unavoidable despite all efforts to prevent this. The Custodian is also liable for other losses as a consequence of non-fulfillment of its obligations due to intent or negligence.

Custodian's background
The registered office of Citibank Europe PLC is in Ireland, where it is registered with the Companies Registration Office in Ireland under number 132781, and possesses a banking license for that country. The Custodian performs its tasks from its Dutch branch office, located at 257, Schiphol Boulevard, 1118 BH, Schiphol, the Netherlands. The Custodian is regulated in Ireland by the Central Bank of Ireland. The reference number is C26553, and in the context of liquidity and integrity in Netherlands. The Custodian is a wholly owned subsidiary of Citibank Holdings Ireland Ltd and is part of the Citigroup Inc. Please visit the Website for a diagram.

UCITS
The Investment Institution is a UCITS. Restrictions to the investment policy of UCITS are in place to help protect investors. The key restrictions mean, in short, that the aim of a UCITS is only to invest in financial instruments or other liquid financial assets while applying the principle of risk diversification. Based on the UCITS Directive, UCITS shares or units may be sold with few restrictions in other European Union member states, as well as in states that, though not EU members, are signatories to the European Economic Area.

Auditor
KPMG Accountants N.V. has been appointed auditor of the Investment Institution.

Address details

Investment Institution	Manager	Custodian	Auditor
Rolinco N.V.	Robeco Institutional Asset Management B.V.	Citibank Europe Plc	KPMG Accountants N.V.
Weena 850	Weena 850	Schiphol Boulevard 257	Laan van Langerhuize 1
3014 DA Rotterdam	3014 DA Rotterdam	1118 BH Schiphol	1186 DS Amstelveen
Postbus 973	Postbus 973		Postbus 7883
3000 AZ Rotterdam	3000 AZ Rotterdam		1186 DA Amstelveen
The Netherlands	The Netherlands	The Netherlands	The Netherlands
Telephone: +31 10 - 224 1224	Telephone +31 (0)10 224 7000	Telephone: +31 20 6514211	Telephone: +31 20 6567890

Affiliated Entities and Affiliated Investment Institutions
The Manager and the Investment Institution are affiliated with Affiliated Entities or other investment institutions that are managed by Affiliated Entities. ORIX Corporation holds 100% of the shares in Robeco Groep N.V. The management structure of Robeco Groep N.V., in which significant authority is assigned to its supervisory board, is such that ORIX Corporation does not have a meaningful say in or significant influence on the business policy of the Investment Institution.

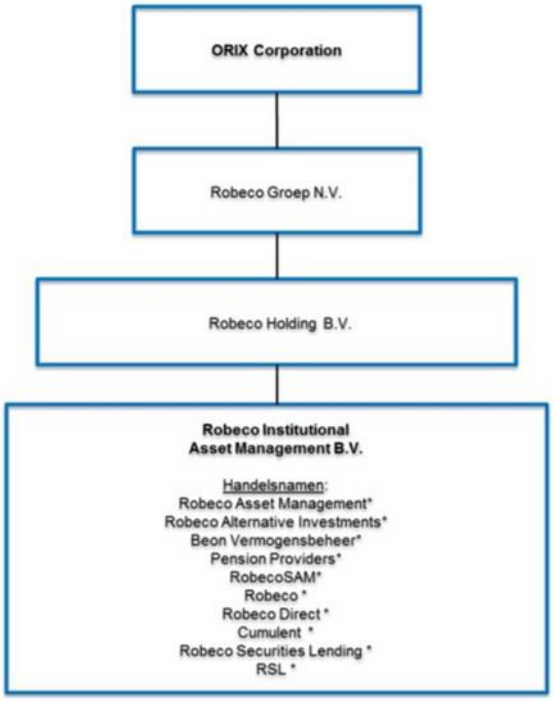
In addition to services of other market parties, the Investment Institution and the Manager may use the services of Affiliated Entities or Affiliated Parties. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the purchase and sale of financial instruments

on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

With the exception of transactions in rights of participation in Affiliated Investment Institutions that are only available to professional investors within the meaning of Section 1:1 of the Wft or unlisted rights of participation in other Affiliated Investment Institutions, the Manager does not expect to execute any transactions with Affiliated Entities, Affiliated Investment Institutions or Affiliated Parties in financial instruments outside regulated markets or multilateral trading facilities. Insofar as such transactions do take place at any time, prices will always be based on an independent valuation.

Structure of the Robeco Group

The chart below shows the position of the relevant entities referred to in the Prospectus and the relevant shareholding relationships between them within the Robeco Group.



Fund Agent

The Manager has concluded a fund agency agreement with ING Bank N.V. on behalf of the Investment Institution by virtue of which ING Bank N.V. will act as an agent on the stock exchange and be responsible for evaluating and accepting the sale and purchase orders entered in the securities order book in accordance with the conditions set out in this Prospectus. This agreement is available for inspection by Shareholders at the Manager's offices.

Transfer Agent

The Investment Institution and ABN AMRO Bank N.V. have entered into an agreement whereby ABN AMRO Bank N.V. is appointed as both the exchange agent and the principal paying agent of the Investment Institution.

Relationship with Robeco Nederland B.V.

The Investment Institution and RIAM do not employ personnel. RIAM has entered into an agreement with Robeco Nederland B.V., the central service entity within the Robeco Group, with respect to the provision of, among other things, personnel by Robeco Nederland B.V.

Protection of Personal Data

The Manager and the transfer agent may collect and store personal data of a Participant in connection with the management of the commercial relationship, processing of orders, and compliance with applicable laws and regulations, including anti-money laundering and fiscal reporting obligations. The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case, a level of protection comparable to that offered by EU laws will be aimed for. Shareholders should be aware that personal data can be disclosed to service providers or, if obliged by law, to foreign regulators and/or tax authorities.

Capital, Shares and Priority Shares

The Investment Institution's authorized capital is described in more details in the Articles of Association.

Share Classes

The ordinary Shares in the Investment Institution are divided into three series specified by the letters A, B and C, whereby each series is referred to as a Share Class. A Share Class as referred to above invests according to the investment policy as described in the section entitled 'Investment Policy'. A Share Class as such is not a legal entity and the Share Classes do not constitute segregated assets. However, the price of each Share Class is formed separately due to the difference in the cost and fee structure. For specific information about each Share Class, see the relevant Share Class Specifications. The Management Board reserves the right, with due observance of the provisions in the Articles of Association, to open, as it deems desirable, a new Share Class in addition to (the) existing Share Class(es). Information about the opening and closing of Share Classes will be published on the Website.

Rolinco Share Class: This Share Class is referred to in the Articles of Association with the letter A. The cost and fee structure of this Share Class includes a distribution fee that is paid to distributors for the provision of investment services to Shareholders. The management fee for this Share Class is therefore higher than the management fee for the Rolinco – EUR G Share Class.

Rolinco - EUR G Share Class: This Share Class is referred to in the Articles of Association with the letter B. The cost and fee structure of this Share Class does not include any distribution fee paid to distributors for the provision of investment services to Shareholders. The management fee for this Share Class is therefore lower than the management fee for the Rolinco Share Class.

Rolinco - EUR Z Share Class: This Share Class is referred to in the Articles of Association with the letter C. This Share Class has been created to enable an alternative cost and fee structure and is only available to institutional investors. The management fee and/or the service fee is not charged to the fund, it is invoiced directly to and collected from an institutional investor by the Manager or an Affiliated Entity.

This Share Class is available to institutional investors which:

- directly or indirectly and wholly or partially form part of Robeco Groep N.V. (Affiliated Entities);
- have the form of an investment fund and/or an investment structure that is managed or co-managed and/or is advised by the Manager or Affiliated Entities; and
- are institutional clients of the Manager or of Affiliated Entities and which as such are liable for separate fees (for management, advice or other services).

The final decision as to whether an institutional investor is eligible for Share Class - EUR Z shall be made by the Manager.

Registered Shares

The Shares are in registered form and the Management Board will maintain a legally prescribed register of shareholders that lists the holders of such registered Shares in both the Rolinco Share Class and the Rolinco – EUR G Share Class. Necigef (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*, [Netherlands Central Institute for Securities Giro Transactions]) operating under the trade name of Euroclear Nederland will - upon delivery by an Affiliated Institution - be registered as holder of Shares in the Register of Shareholders. Under the Securities (Bank Giro Transactions) Act [*Wet giraal effectenverkeer*], rights of a Shareholder with respect to book-entry Shares take the form of a joint right of ownership (share) in a collective deposit. An affiliated institution holds a collective deposit at Euroclear Nederland. Records of the

rights of ownership are kept by the affiliated institution in the Shareholder's account held at the relevant affiliated institution.

In accordance with the stipulations of Article 26 of the Securities Act (Bank Giro Transactions) it was decided to cease issuing book-entry securities as of 26 September 2009.

Specifications in Articles of Association	Share class	Share type	ISIN
A	Rolinco	Registered	NL0000289817
B	Rolinco - EUR G	Registered	NL0010510798
C	Rolinco - EUR Z	Registered	TBD

K certificates

In the past, the Investment Institution issued Shares in the form of K certificates to bearer. These K certificates belong to the Rolinco Share Class. As a result of an amendment to the Articles of Association dated 12 August 2010, holders of K certificates may only exercise the rights attached to Shares after issuance of the certificate for the Rolinco Share Class. To this end, the K certificates must be delivered first to an Affiliated Institution to be placed in a collective depository. After delivery of the K certificates to the Affiliated Institution, the Affiliated Institution will be registered as holder of Shares in the register of shareholders. Subsequently, the Affiliated Institution will deliver the K certificates to Euroclear Nederland for inclusion in the book-entry depository. The Affiliated Institution will then be removed as holder of Shares from the register of shareholders, and Euroclear Nederland will be registered as holder of Shares in the register of shareholders.
The principal entitlements are the right to dividend and the right to vote. If holders of K certificates do not register their certificates, their right to dividend paid over a financial year will superannuate five years after the payment date for the dividend concerned. The certificate will remain in existence, but it will no longer be possible to exercise voting rights. The certificate will, however, retain its value.

Priority Shares

The Priority Shares are held by the Priority Shareholder. Special rights are associated with the Priority Shares. These rights are: (1) to draw up a binding recommendation for the appointment of managers under the Articles of Association, (2) to determine the remuneration and the terms of employment of each manager under the Articles of Association with due observance of remuneration policy confirmed by the General Meeting of Shareholders, (3) to make proposals to amend the Articles of Association and dissolve the Investment Institution, and (4) to designate one or persons as representatives of the Investment Institution in the event of a conflict of interest between the Investment Institution and the management board.

Stock-exchange listing

Both the Rolinco and the Rolinco – EUR G Share Classes are admitted to trading on Euronext Amsterdam, in the segment Euronext NAV Trading Service. In addition, the Rolinco Share Class is admitted to trading in Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Münich, Vienna and Zürich.

The Cumulative Preference Shares are admitted to trading on Euronext Amsterdam. ISIN code: NL0000288736

Investment policy

Introduction
The Investment Institution is a global equity fund that invests in easily tradable growth stocks worldwide. The Investment Institution is a suitable investment for those wishing to invest in growth equities with a global diversification. These investors can thereby participate in the development of the world's major financial markets.

Investment objective
The Investment Institution aims to offer a well-diversified global equity portfolio focusing on growth stocks, and strives to outperform its reference index. The reference index is the MSCI All Country World Index.

Responsible investing
The Manager advocates sustainable investing. This means that the Investment Institution invests responsibly, taking into account environmental, social and governance perspectives. For further information, go to **http://www.robeco.com/nl/si.**

Investment restrictions
The investment institution invests in liquid growth stocks worldwide. As a UCIT, the Investment Institution is bound by investment restrictions. The key investment restrictions applying to a UCITS are stated in UCITS Directive 2009/65/EG and, for Dutch UCITS, as adopted in the Dutch Market Conduct Supervision of Financial Enterprises Decree (BGfo). The applicable provisions of this Decree as of the date of this prospectus are included in Appendix I. The fund may invest up to 10% in A-shares and B-shares of companies in the People's Republic of China that are listed on exchanges in the People's Republic of China.

Stock selection
Stock selection focuses on the shares of companies worldwide with above-average growth prospects. The Investment Institution applies a trends approach to global investing, in order to identify strong global trends. In applying this approach, the stocks of companies that have most exposure to a specific trend, and that have a sustainable competitive advantage and strong growth potential are selected. The risk incurred by the Investment Institution will be monitored by means of a VaR limit with respect to the reference index.

Investment portfolio
An overview of the investment portfolio and various divisions on the basis of this portfolio (such as country and sector diversification over the last three financial years) is given in the Investment Institution's annual reports and financial statements.

Benchmark
The Investment Institution does not have a benchmark, and no account is taken of a benchmark in the composition of the portfolio. For the reference index, see the paragraph Investment Objective.

Currency policy
An active currency policy is pursued with the euro as base currency. The currency weights in the reference index serve as the starting point. The Investment Institution may use forward exchange transactions to adjust the currency weights. The management of currency risk is part of the Investment Institution's total risk management. The currency policy pursued will be accounted for in the annual report and the financial statements of the Investment Institution.

Derivative instruments

Under the conditions and within the limits of (i) the applicable laws and regulations and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix I), the Investment Institution may use derivative financial instruments (such as options, futures and swaps) for efficient portfolio management, for hedging currency and market risks and for investment objectives.

The transactions in relation to derivative financial instruments and the collateral exchanged in connection with these transactions are subject to the ISDA Master Agreement 1992 or 2002 and the Credit Support Annex in the schedule of the ISDA Master Agreement respectively. The International Swaps and Derivatives Association (ISDA) has prepared the standard documentation for these transactions.

In order to gain rapid exposure to the market in the event of a net cash inflow, the Investment Institution may invest in derivative financial instruments with a financial index as their underlying security. Since these investments are not designed to follow the financial index in question, a reweighting of the index is not expected to mean that the Investment Institution has to bring the portfolio into line with the reweighted index, and this will therefore not entail additional costs for the Investment Institution.

Collateral

The Investment Institution may request counterparties to provide collateral on a daily basis to cover the exposure to the counterparties in question arising from derivative financial instruments. The collateral received by the Investment Institution must meet the requirements of the applicable laws and regulations, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

Non-monetary collateral received by the Investment Institution for these transactions shall not be sold, reinvested or pledged.

The collateral received in connection with these transactions must meet the criteria as defined in relevant legislation and regulations. Eligible collateral includes:

(i) bonds issued or guaranteed by an EU Member State, a state that is a member of the OECD, local authorities thereof or by supranational institutions and organizations with a community, regional or international character, in any case with a rating of no less than 'BBB' and a term to maturity between one and thirty years;

(ii) investment-grade corporate bonds issued by a company in an EU Member State or a member state of the OECD and a term to maturity between one and thirty years;

(iii) shares or units issued by money-market UCITS which calculate their net asset value daily and are rated at 'AAA' or equivalent;

(iv) shares or units issued by UCITS that invest chiefly in bonds or equities stated under (v) and (vi) below;

(v) equities included in an index listed on a stock exchange in an EU Member State or a member state of the OECD;

(vi) equities admitted to trading or which will be traded on a regulated market of an EU Member State or on a stock exchange in a member state of the OECD, on condition that these equities are included in an index; or

(vii) cash;

(viii) The collateral may not consist of financial instruments issued by the counterparty or one of its legal entities. The collateral may not be strongly correlated with the counterparty's performance.

Currently the Investment Institution only requests collateral in the form of cash (EUR or USD) to hedge exposure to a counterparty as a result of derivative financial instruments. No 'haircut' is applied to cash. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value. Cash provided as collateral may be reinvested.

The Investment Institution may reinvest cash it receives in connection with these transactions in a way that corresponds with the Investment Institution's investment objectives in
(a) shares issued by money-market UCITS, as defined in the applicable laws and regulations, that calculate a net asset value on a daily basis and have a rating of 'AAA' or similar;
(b) short-term bank deposits at a credit institution established in an EU Member State or, if its registered office is located in a third country, is subject to prudential regulations that the AFM considers to be equivalent to the regulations of EC legislation; and
(c) high-rated bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the United States, or by the local authorities or supranational institutions and institutions with EU-wide, regional or global scope.

None of these actions may in any event lead to the Investment Institution deviating from its investment policy and restrictions.

Regarding transactions in derivative financial instruments, the Manager is responsible for the administration of the transactions and the collateral, the valuation of the transactions and the collateral at the market price and the substitution of the collateral. The transactions and the collateral are measured at the market price on a daily basis.

Selection of counterparties
In terms of counterparty risk, procedures have been established relating to the selection of counterparties. Details on these are set out in the section entitled 'Management of Financial Risks'.

Cash policy
The Investment Institution may hold a limited position in cash, for example, to provide for inflow and outflow of capital. As a debtor, the Investment Institution may enter into temporary loans to a maximum of 10% of the Fund Assets.

Total risk
Since the Investment Institution may use derivative instruments and may enter into temporary loan agreements, on which basis borrowed money can be invested, leveraged financing may arise. The total risk to the Investment Institution, measured on the basis of obligations incurred (Commitment Method), is set to a maximum of 210% (as a ratio between the exposure of the Investment Institution and the Fund Assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be given in the annual financial statements.

Investing in (affiliated) investment institutions and Affiliated Parties
The Investment Institution may invest up to 10% of the assets under management in Affiliated Investment Institutions and other investment institutions. Subject to statutory limitations, the Investment Institution may invest in financial instruments which are wholly or jointly issued by Affiliated Parties. If this is the case, the matter will be reported in the financial statements of the Investment Institution in accordance with the relevant transparency regulations. Investments

in Affiliated Investment Institutions are made subject to the conditions as included in the relevant fund documentation of the Affiliated Investment Institution concerned.

Lending of financial instruments

To increase the total investment result of its investment portfolio, the Investment Institution may lend financial instruments from the investment portfolio to other financial institutions (securities lending). The Investment Institution enters into such lending transactions almost exclusively on the basis of standard contracts developed by the International Securities Lending Association ('ISLA'). The Investment Institution may conclude securities-lending transactions up to a maximum value of 100% of the investment portfolio, irrespective of the type of investment. The expectation is that the average portion of the portfolio lent out annually shall be limited (<20%). The Investment Institution will ensure that the risks arising from these securities-lending transactions (exposures – including counterparty risk) will be limited as much as possible by setting strict requirements for the creditworthiness of the financial institution with which lending transactions are concluded and by obtaining collateral as is normal market practice. The collateral received by the Investment Institution must meet the requirements of the applicable laws and regulations, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

The collateral obtained in connection with the lending of financial instruments must meet criteria i-viii, as described in the paragraph entitled 'Collateral'.

Any cash received by the Investment Institution as collateral will not be reinvested.

For transactions involving securities lending (including total return swaps), the standard practice is that collateral is received by a tri-party agent, and in specific cases (e.g. government bonds) bilateral collateral may also be received. In case of received bilateral collateral, which mainly applies to total return swaps, the collateral is administered, monitored and valued by the Manager. Received bilateral collateral will be held in custody in a separate account of the Custodian.
If collateral is received by a tri-party agent, the ownership of the collateral is transferred to and held in custody for the Investment Institution in a tri-party account by the Custodian in accordance with applicable laws and the Custodian's obligations under the Custody Agreement. Collateral is valued by the tri-party agent that acts as intermediary between the two parties in a securities lending transaction. In this case, the tri-party agent is responsible for the administration of the collateral, the valuation at market price and the substitution of the collateral. The securities lent and the collateral are valued at market prices on a daily basis in a similar manner and frequency as the shares of the Investment Institution and are monitored by the Manager.

The amount of collateral received by the Investment Institution from its counterparties depends on the type of securities being lent and the type of collateral received (equities or bonds), the type of issuer (government or corporate) and the correlation between the securities lent and the collateral received. In normal circumstances, the collateral received as security for the lending of securities must represent at least 105% of the market value of the securities lent. Every day, the collateral is assessed to determine whether it provides adequate cover for the value of the financial instruments that have been lent (mark-to-market). Additional collateral is requested if it emerges that the collateral held is no longer adequate to cover the securities that have been lent. An assessment is made on a daily basis to what extent the received collateral is sufficient in relation to the margin; in addition, it is also assessed on a daily basis whether the margins are still sufficient. No other reevaluations of the collateral take place. The collateral may be executed if the securities-lending agreement in question is not complied with. The collateral may be subject to a right of pledge if this is established in the agreement in question.

The entire asset base of the Investment Institution is potentially available for securities lending, as long as the assets are sufficient for securities lending and the Investment Institution can meet repurchase requests at all times. Securities-lending transactions may not affect the management of the Investment Institution in accordance with the investment policy.

Voting policy

The Manager aspires to exercise its voting right on shares held by the Investment Institution throughout the world. The Manager does this because it is convinced that good corporate governance in the longer term is beneficial to shareholder value. Robeco bases its voting policy on the internationally accepted principles of the International Corporate Governance Network (ICGN). These principles form a broad framework for the assessment of companies' corporate governance. They provide enough scope for companies to be assessed on the basis of local standards, national legislation and codes of conduct for corporate governance. Circumstances specific to individual companies are also taken into account, as is the management's explanation of the company's policies.

If the shares of an investment position have been lent out, the voting rights attached to those shares may not be exercised during general meetings of shareholders. If an important event were to occur, the shares that have been lent out may be recalled in order for the voting rights attached to these shares to be able to be exercised. More information about the voting policy is published on www.robeco.com.

Performance

Please refer to the Investment Institution's annual reports and financial statements for the returns generated, a comparative overview of the development of the Fund Assets and the Investment Institution's income and expenditure over the last three Financial Years. The annual reports and financial statements are published on the Website.

Risk factors

Risk profile of the Shareholder

The Investment Institution is suitable for investors who see investment institutions as an easy way to benefit from developments in the stock markets. Investors must be able to absorb sizeable temporary losses and should have experience with volatile products. The Investment Institution is suitable for investors who can afford to set aside the capital that they have invested in the Investment Institution for at least seven years.

Risks associated with the Investment Institution

Potential investors in Shares should be aware that considerable financial risks are involved in an investment in the Investment Institution. The value of the Shares may increase or decrease. For this reason, potential investors must carefully consider all information in the Prospectus before deciding to buy Shares. In particular, they should take due account of the following significant and relevant risks as well as the investment policy (see 'Investment Policy' section).

General investment risk

The value of investments may fluctuate. Past performance is no guarantee of future results. The value of a share depends upon 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 different types of risk:

Market Risk

The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. 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, as well as changes in an individual business situation. Therefore no guarantee can be given that the investment objective of the Investment Institution will be realized. Nor can it be guaranteed that the value of a Share will never fall to below the value at which the Shareholder purchased the Share.

Concentration risk

Based on its investment policy, the Investment Institution may invest in financial instruments from issuing institutions that operate entirely or mainly within the same sector or region, or in the same market. If this is the case – due to the concentration of the investment portfolio of the Investment Institution – events that have an effect on these issuing institutions may have a greater effect on the Fund Assets than in the case of a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Investment Institution may be invested in currencies other than the euro or in financial instruments denominated in currencies other than the euro. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Investment Institution. Currency risks may be hedged with currency forward transactions and currency options.

Inflation risk

As a result of inflation (reduction in value of money), the actual investment income of the Investment Institution may be eroded.

Risk of premature termination

In case of dissolution of the Investment Institution, the balance on liquidation will be distributed to the Shareholders in proportion to the number of Shares they hold. It is possible that on liquidation the value of a Share will have fallen to below the value at which the Shareholder purchased the Share.

Counterparty risk

A counterparty of the Investment Institution may fail to fulfill its obligations towards the Investment Institution. This risk is limited as much as possible by taking every possible care in the selection of counterparties.

In general, transactions via other channels than the official market are subject to fewer regulations and less supervision than transactions on official and regulated markets. Derivative financial instruments such as currencies, forward contracts, spot and option contracts, credit-default swaps, total-return swaps and certain currency options are traded mainly via the unofficial channels. Furthermore, much of the protection which investors have on certain regulated markets, such as the performance guarantee of a market's clearing institute, may not be available for transactions via unofficial markets. For transactions on unofficial markets the Investment Institution thus runs the risk that a direct counterparty will not be able to fulfill the obligations attached to the transactions and that the Investment Institutions will suffer a loss as a result.

For derivative instruments not traded on official markets and which are cleared by a central counterparty (CCP), the Investment Institution is obliged to deposit collateral with an institution affiliated to the CCP. On behalf of the Investment Institution, this collateral is then transferred by the affiliated institution to the CCP. As a result of this, the Investment Institution suffers temporary counterparty risk with regard to the affiliated institution during the transfer and continuing counterparty risk on the CCP. When collateral is refunded by the CCP to the affiliated institution, the Investment Institution once again runs temporary counterparty risk on the affiliated institution until the affiliated institution has refunded the collateral back to the Investment Institution.

For derivative instruments traded on official markets (such as options and futures) for which the Investment Institution is not an affiliated institution, the services of an affiliated third party will be used for clearing. This affiliated institution is required to deposit collateral. Because the affiliated institution charges a risk premium and deposits the collateral as a net amount from all the clients for whom it performs the clearing, the amount of collateral deposited by the Investment Institution is higher than the amount of collateral deposited by the affiliated institution. As a result of this, the Investment Institution suffers counterparty risk with regard to the affiliated institution.

Counterparty risk may also arise as a result of the lending of instruments. This is described further in the section on the 'Risk of lending financial instruments".

Settlement risk

For the Investment Institution, incorrect, non or late payment or delivery of financial instruments by a counterparty may mean that settlement via a trading system cannot take place on time or in line with expectations.

Custodian risk

The financial instruments in the securities portfolio of the Investment Institution are placed in custody with a reputable bank (*custodian*). The Investment Institution runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the custodian or sub-custodian appointed by it.

Risks attached to the use of derivative instruments

Derivative financial instruments are subject to the risks described in this section and no guarantee can be given that the results the use of these instruments is intended to achieve will actually be achieved. The following risks also apply specifically to derivative instruments:

Basic risk

Derivative instruments may be subject to basic risk: in unfavorable market conditions, the price of a derivative instrument, such as futures and total return swaps, may not be perfectly correlated with the price of the underlying financial instrument. This may be detrimental to the results of the Investment Institution.

Leverage risk

The Investment Institution may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Investment Institution's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Investment Institution's integral risk management. The section entitled Investment Policy describes the total risk of the Investment Institution.

Synthetic short positions

The Investment Institution may use derivative instruments to take synthetic short positions in some investments. If the value of such an investment rises, this will have a negative effect on the value of the Investment Institution. In exceptional market circumstances, the Investment Institution may theoretically face unlimited losses. Such exceptional market circumstances may mean that, under certain circumstances, investors could be confronted with minimal or no return, or even suffer a loss on such investments.

Collateral risk

With regard to derivative instruments, investors should particularly be aware that in the event of counterparty default there is a risk that the proceeds of the collateral received may be less than the exposure to the counterparty, whether this is the result of inaccurate pricing, adverse market movements, a downgrade of the credit rating of the issuer of the collateral, or insufficient liquidity in the market in which the collateral is traded.

Furthermore, (i) delays in recovering the invested liquid collateral or (ii) difficulties in selling the collateral may limit the ability of the Investment Institution to carry out requests for repurchase, the purchase of securities or, more generally, reinvestment.

Liquidity risk

Liquidity risk of underlying financial instruments

The valuation and the actual buying and selling prices of financial instruments in which the Investment Institution invests partly depend upon the liquidity of the financial instruments in question. Due to a (temporary) lack of liquidity in the market in terms of supply and demand, there is a risk that a position taken on behalf of the Investment Institution (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. In addition, the liquidity of the investment institutions which the Investment Institution invests in may be limited, as these investment institutions may suspend or limit the issue and purchase of Shares under specific circumstances. The lack of liquidity may potentially lead to the limitation or deferral of the issue and repurchase of Shares.

Transactions in derivative financial instruments are also subject to liquidity risk. Given the bilateral character of positions in non-official markets, the liquidity of these transactions cannot be guaranteed. The functioning of official markets may influence investments of the Investment Institution via non-official markets.

From time to time, the counterparties with whom the Investment Institution enters into transactions may stop performing market-making activities or quoting prices for some of the financial instruments. In such cases it is possible that the Investment Institution will have been unable to carry out a desired transaction or carry out a compensating transaction for an open position, which may have a negative effect on the Investment Institution's performance.

Inflexibility risk
As the Investment Institution has an open-ended character, it can in theory be confronted at any time with a large number of redemptions. In such situations, investments must be sold in the short term to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Investment Institution.

Risk of suspension or restriction of repurchase and issuance
Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issuance and repurchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares in the short term.

Valuation risk
Investments of the Investment Institution are subject to valuation risk, the financial risk that an investment is incorrectly valued. Valuation risk could be the result of using incorrect data or valuation methods.

Derivative instruments are subject to valuation risk as a result of various permitted methods of valuation and the fact that derivative instruments do not always correlate perfectly with the underlying securities, prices and indices. Many derivative instruments, in particular those that are not traded via official markets, are complex and are often valued subjectively. Furthermore, only a limited number of market professionals can deliver a valuation. As they usually also act as counterparty in the transaction to be valued, this may jeopardize the independence of such valuations. Inaccurate valuations may require higher cash payments to counterparties or a loss of value for the Investment Institution.

Risk of lending financial instruments
In the case of financial-instrument lending transactions, the Investment Institution runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the requested collateral. The policy of the Manager of the Investment Institution is designed to control these risks as far as possible.

Relating to securities lending, investors should take into account the following risks:
- (A) if the borrower of securities lent by the Investment Institution fails to return them, there is a risk that the collateral received may be less than the value of the securities lent, whether this is the result of inaccurate pricing, adverse market movements, a downgrade of the credit rating of the issuing institution, or insufficient liquidity in the market in which the collateral is traded.
- (B) in the case of reinvestment of liquid collateral, such a reinvestment may (i) create a leverage effect with associated risks and the risk of losses and volatility, (ii) involve market exposures that are not in line with the objectives of the Investment Institution, or (iii) generate a lower return than the amount of the collateral to be repaid;
- (C) delays in regaining the securities lent may have an adverse effect on the Investment Institution's ability to meet its obligations relating to purchase and sale of securities.

Generally, securities lending transactions may be effected or entered into in order to enhance the Investment Institution's overall performance, but an event involving failure or default (especially when this concerns a counterparty) may adversely affect the Investment Institution's performance. The risk management procedures carried out by the Manager are designed to mitigate such risks.

Country risk

The Fund may invest in securities from issuers domiciled in various countries and geographical regions. The economies of individual countries may differ from one another in positive or negative terms. These differences can relate to gross domestic product or gross national product, inflation, reinvestment of capital, self-sufficiency relating to commodities and the state of the balance of payments The standards for reporting, accounting and supervision of issuing institutions may differ on important points in each country. These differences may be substantial. As a result, in some countries less information may be available for investors in securities or other assets. Nationalization, expropriation or confiscatory tax, currency blocking, political changes, government regulations, political or social instability or diplomatic developments may have a negative impact on a country's economy or the investments of the Fund in such a country. In case of expropriation, nationalization or another form of confiscation, the Fund may lose its entire investment in the country concerned.

Risk attached to emerging and less developed markets

The Investment Institution is permitted to make investments in emerging markets. In emerging and less developed markets, the legal, judicial and regulatory infrastructure is still being developed and as a result of this, there may be a degree of legal uncertainty for both local and foreign market participants. In some markets the risks for investors may be higher.

Investors should be aware that potential social, political and economic in some frontier and emerging markets in which the Investment Institution invests may impact the value and liquidity of the Investment Institution's investments. In some countries, investments may also be exposed to currency risks, as the currencies concerned will have been weak at times or may have depreciated repeatedly.
More specifically, investors should take into account the following risk warnings:

- Economic and/or political instability may result in legal, fiscal or regulatory changes, or in a reversal of legal, fiscal or market reforms and regulations. Assets may be compulsorily expropriated without adequate compensation;
- The interpretation and implementation of directives and acts may often be contradictory and unclear, especially relating to fiscal matters;
- Administrative and control systems may not comply with international standards;
- Conversion to a foreign currency, or transfer of income received from the sale of assets in some markets cannot be guaranteed. The value of the currency in some markets in relation to other currencies may fall, and the value of the investment can therefore be negatively affected;
- The stock markets of some countries lack the liquidity, efficiency, regulation and supervision seen in more developed markets, and a lack of liquidity may have a negative impact on the value of and the ease with which assets can be disposed of; and
- in some markets there may be no safe method of delivery against payment that avoids exposure to counterparty risk. It may be necessary to make payments for a purchase or delivery on a sale prior to receiving the assets or, depending on the situation, the proceeds of a sale.

Risk of Russian and Eastern European markets

In addition to the risks referred to earlier with regard to emerging markets, there are specific risks attached to investments in Russian and East European markets. These risks and how they apply specifically to Russian markets are explained below. Investors should be aware that markets in such countries may involve specific risks relating to the administrative processing and custody of securities, as well as the registration of securities, since registrars are not always subject to effective government control.

Securities in such markets (including Russian securities) may not have been physically placed in custody with the Custodian or its local (Russian) agents. Neither the Custodian nor the local agents handle physical custody or custody in the customary

manner. The Custodian can only be held responsible for his own negligence or intentional mismanagement, or that of the local (Russian) agents, and not for loss due to liquidation, bankruptcy, negligence or intentional mismanagement by a registrar. In case of such a loss, the Investment Institution will have to enforce its rights directly towards the issuing institution and/or its appointed registrar.

Chinese market risks

Chinese A-stocks

China A-shares are shares issued by companies incorporated in the People's Republic of China ('PRC') and listed on the PRC stock exchanges, traded in the lawful currency of PRC and available for investment by domestic (Chinese) investors, holders of QFII Licenses and via stock connect programs (for a limited set of China A-shares) ('Stock Connect').

In addition to the risks mentioned under section 'Emerging and less developed markets risk' above, investments in China A-shares are subject to the following risks:

General risks
Stock markets in China on which A-Shares are traded are still in a development phase. The volatility in the market for China A-Shares can lead to considerable price fluctuations for the securities traded on these markets, which may result in substantial changes in the Share Price of the Fund.

The Fund, by obtaining exposure to China A-shares, is subject to the following restrictions:

(a) shares held by a single foreign investor (such as the Fund) investing through a QFII or through the Stock Connect in a listed company should not exceed 10 per cent of the total issued shares of such listed company; and

(b) total China A-shares held by all foreign investors who make investment through QFIIs or through the Stock Connect in a listed company should not exceed 30 per cent of the total issued shares of such listed company.

As there are limits on the total China A-shares held by all foreign investors in one listed company in the PRC, the capacity of the Fund to make investments in China A-shares will be affected by the activities of all other foreign investors investing in the same listed company. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A-shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A-shares are sold at a loss. The Fund may be adversely affected as a result.

Investments via the QFII Quota of the QFII Holder
Investments in China A-shares via the QFII License of the QFII Holder carry higher risks, most notably liquidity and credit risks.

Liquidity risk

Investments via the QF program are subject to an initial lock-up period. For the avoidance of doubt, the initial one year lock-up period for the Fund's appointed QFII Holder's investments in China A-shares through its QFII quota has now lapsed. It is possible that the QFII Holder may apply for additional QFII quota(s) and, upon obtaining this, allocate it to the Fund. Thus assets of the Fund in the PRC attributable to such additional quotas may be subject to another initial lock-up period. Further, under the QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of funds by the QFII Holder. After the initial lock-up period or any additional lock-up period (if any), the QFII Holder may repatriate capital, dividends, interest and profit from the PRC, however any such repatriation is subject to a cumulative limit (currently

of 20 per cent per month) of the total onshore assets managed by the QFII Holder as a QFII as at the end of the previous year, as stipulated by SAFE. It is currently expected that such repatriation limit will be applied across all the assets managed by the QFII Holder as a QFII, including without limitation the assets attributable to the Fund, other clients of or other investment funds managed by the same QFII Holder and the proprietary assets of the QFII Holder. Thus, repatriation requests made by such other entities may have an impact on the repatriation of the Fund's assets. The net realized profits generated from investments via the QFII quota for the account of the Fund may be repatriated out of the PRC after the completion of the audit of such net realized profits by a PRC registered accountant and the issuance of the tax payment certificate. Process of repatriations of investment capital and net realized profits may be delayed due to any delay in the approval process of the SAFE, in completion of such audit by the PRC registered accountant or in the issuance of the tax payment certificate which may be beyond the control of the Manager. Credit risk arises from transactions taking place free-of-payment (i.e. effectively the time lag between the payment and the delivery of shares) and being only executed by a single broker per market.

The current QFII policy and QFII Regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII Regulations will not be abolished. The Fund, which invests in the PRC markets through the QFII Quota of the QFII Holder, may be adversely affected as a result of such changes.

Investments via Stock Connect

Stock Connect is a program consisting of a securities trading and clearing linked program with the aim to give investors direct access to certain eligible China A-shares. Stock Connect is a new program and the relevant rules are untested and subject to changes. There is no certainty regarding how these rules will be applied.

Currently, the Shanghai-Hong Kong Stock Connect and the Shenzhen - Hong Kong Stock Connect are operational. The Shanghai - Hong Kong Stock Connect is a program for the trading and clearing of securities developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), the Hong Kong Securities Clearing Company Limited ("HKSCC") and by China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen - Hong Kong Stock Connect is a program for the trading and clearing of securities developed by the SEHK, the Shenzhen Stock Exchange ("SZSE"), the HKSCC and ChinaClear. More information about these programs can be found at: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Making use of Stock Connect can be subject to additional risks and restrictions.

Structure of regulations

A leading principle when trading securities via Stock Connect is that the laws, rules and regulations of the home market of the securities in question are applicable to investors in such securities. Therefore, the home market for the Fund is China. As such, the Fund must comply with the laws and Chinese rules and regulations regarding Stock Connect. If such laws, rules and regulations are violated, the SSE and the SZSE have the authority to have an investigation carried out and they can request SEHK participants to provide information about the Fund and to cooperate with the investigation. In addition to the above, certain statutory requirements of Hong Kong will continue to apply when trading via Stock Connect.

Quota limits

Stock Connect is subject to quota limitations which may restrict the Fund's ability to invest in China A-shares through the program on a timely basis and as a result, the Fund's ability to access the China A-shares market (and hence to pursue its investment strategy) will be adversely affected. Also, it should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. If the Fund invests in China A-shares through Stock Connect, it may be adversely affected as a result of such changes.

Investor Compensation Scheme

The investments in China A-shares under Stock Connect will not be covered by the Hong Kong's Investor Compensation Fund, nor are these investments protected by the China Securities Investor Protection Fund in the PRC.

Custody

The safekeeping of the China A-shares involves a three tier structure in which the (sub-) custodian of the Fund holds the shares with the Hong Kong Securities Clearing Company Limited ('HKSCC"), which holds a nominee account with China Securities Depository and Clearing Corporation Limited ('ChinaClear"). As the nominee, the HKSCC is under no obligation to take any legal action or court proceedings to enforce the rights of the relevant Fund. Furthermore, the HKSCC is not the beneficial owner of the securities, so the risk exists that the concept of beneficial ownership in Mainland China will not be recognized and acted upon if the situation requires.

Investors should be aware that if the Fund invests in China A-shares through Stock Connect, it will not hold any physical China A-shares as these are only issued in scripless form when being traded through Stock Connect. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Investment Institution.

Trading days

Due to the differences in trading days as the Stock Connect operates only on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days, the Fund may be subject to a risk of price fluctuations in China A-shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Clearing and settlement risk

The Fund's ability to invest through Stock Connect is subject to the performance by Hong Kong Securities Clearing Company of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A shares. Should the remote event of a default of ChinaClear occur and ChinaClear be declared as a defaulter, HKSCC's liabilities will be limited to assisting clearing participants in pursuing their claims against ChinaClear. Should the remote event of a default of ChinaClear occur and ChinaClear be declared as a defaulter, HKSCC's liabilities will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In the above events, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Risk suspension

The Stock Exchange of Hong Kong Limited ('SEHK'), the Shenzhen Stock Exchange ('SZSE') and the Shanghai Stock Exchange ('SSE') reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Funds' ability to access the PRC market.

Trading restrictions

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. Furthermore, stocks may be recalled from the scope of eligible stocks for trading via the Stock Connect. This may adversely affect the investment portfolio or strategies of the Fund.

Operational risk

It should also be noted that any investment through Stock Connect is premised on the functioning of the operational systems of the relevant market participants and is therefore subject to the operational risk in terms of meeting certain

information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

As cross-border routing is required by Stock Connect, the implementation of new information technology systems such as the 'new order routing system", are set up by the SEHK and market participants. Investors should be aware that it cannot be ensured that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event of any failure of a system to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-share market (and hence to pursue their investment strategy) could be adversely affected by such an operational failure.

Tax risk

Funds investing in Chinese A-shares can be subject to Chinese withholding tax on dividends. It cannot be excludedthat the Fund investing in China A-shares through Stock Connect may be subject to new portfolio fees and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities in addition to paying trading fees and stamp duties in connection with China A-share trading.

RMB Currency and Exchange risk

Since 2005, the on-shore Renminbi (CNY) exchange rate is no longer pegged to the USD. CNY has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the CNY against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Republic of China.

RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government in coordination with the Hong Kong Monetary Authority (HKMA). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.

Since 2005, foreign exchange control policies pursued by the Chinese government have resulted in the general appreciation of RMB (both CNH and CNY). This appreciation may or may not continue and there can be no assurance that RMB will not be subject to devaluation at some point.

Currency risk

Through the QFII Holder's QFII quota and Stock Connect, the Fund may invest in China A-shares and financial instruments issued by China-related companies. The Fund is denominated in Euro whilst their investments may be denominated in other currencies such as RMB. Accordingly, the Fund may need to convert EUR to RMB (on-shore Renminbi (CNY) and/or offshore Renminbi (CNH)) in order to invest. To meet redemption requests, the Fund may need to convert the RMB sale proceeds back to EUR. The Fund may incur costs as a result of the conversion and are subject to currency conversion risk. Investment in the Fund or distribution payments from the Fund, if any, will be subject to fluctuations in the exchange rates, as well as prices of the Funds' assets. In general, the performance of the Fund will be affected by such exchange rate movements. Further, the on-shore Renminbi (CNY) is not freely convertible and is subject to policies of exchange controls and repatriation restrictions which may be changed from time to time. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Tax risk

Capital gains

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. In addition, although specific administrative rules governing taxes on capital gains derived by from the trading of China A-shares prior to 17 November 2014 have yet to be announced, gradually more details of such capital gains tax become available. As long as all details are not clear and final, any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from indirect and direct China A-shares investments. Any excessive provision or inadequate provision for such taxation may impact the performance and hence

the net asset value of the Fund during the period of such excessive or inadequate provision. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how capital gains from indirect and direct China A-shares investments will be taxed, the level of tax provision and when the investors subscribed and/or redeemed their units in/from the Fund.

Gains derived from the trading of PRC equity investments (including China A-shares) will be temporarily exempt from PRC corporate income tax, individual income tax and business tax effective from 17 November 2014. However, Hong Kong and overseas investors (such as the Fund) are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. If the Fund invests in China A-shares, it may be adversely affected as a result.

Risk of investments in other investment institutions

When investing in other investment institutions, the Investment Institution is partly dependent upon the quality of services and the risk profile of the investment institutions in which they invest. This risk is limited by means of a careful selection of the investment institutions in which the Investment Institution invests.

Risk of investing with borrowed money

By investing with borrowed money the total return on the investments of the Investment Institution may increase. However, there are risks associated with investing with borrowed money. If the Investment Institution uses borrowed money to make investments and these investments do not achieve the desired result, the loss will be greater than if the investment had not been financed with borrowed money. The use of borrowed money for making investments not only increases the chance of profit but also the chance of loss. The section entitled Investment Policy describes the maximum extent of the subsequent total risk (partially) resulting from this.

Tax risk

During the existence of the Investment Institution, the applicable tax regime or relevant tax regulation relating to the investments of the Investment Institution may change such that a favorable circumstance at the time of subscription could later become less favorable, whether or not with retroactive effect. A number of important fiscal aspects of the Investment Institution are described in the chapter on 'Tax features". The Investment Institution expressly advises (potential) Shareholders to consult their own tax advisor in order to obtain advice about the tax implications associated with any investment in the Investment Institution.

Operational risk

The operational infrastructure used by the Investment Institution involves the inherent risk of potential losses, such as resulting from processes, systems, employees and external events.

Outsourcing risk

The risk of outsourcing the activities is that the third party cannot meet its obligations, despite the existing contracts and that the Investment Institution incurs a loss that cannot or cannot always be recovered from the third party,

Model risk

The Investment Institution may use models to make investment decisions. There is a risk that these models are not in line with the objectives for which they are used.

Management of financial risks

On behalf of the Investment Institution, the Manager has set up a risk-management process that enables it to measure and monitor the financial risk of the positions and their contribution to the total risk profile. On behalf of the Investment Institution, the Manager has implemented a process to establish an accurate and independent assessment of the value of derivative instruments not traded on official markets.
An independent risk-management team is responsible for monitoring the financial risks on the Manager's behalf. The term 'financial risk' can be divided into three main categories: market risk, counterparty risk and liquidity risk. These are explained separately below.

Market Risk

Management measures have been drawn up to limit the market risk of the Investment Institution. The internal risk-management methodology used by the Manager focuses on measures related to volatility. The degree to which the Investment Institution is exposed to market risk is limited based on the relative volatility relative to the reference index. The use of market-risk limits implicitly also limits the use of leveraged financing. In addition to the above-mentioned risk measures, the results of stress tests, in both absolute and relative terms (versus the benchmark), are used to monitor financial risks.

As well as describing internal market risk, the section entitled Investment Policy also describes the total risk of the Investment Institution.

Counterparty risk

In terms of counterparty risk, procedures have been established relating to the selection of counterparties, specified on the basis of external credit ratings and credit spreads. Counterparty risk exposure and concentration limits are calculated and checked frequently. Moreover, counterparty risk is reduced by using appropriate collateral.

Counterparties for cash, deposits and transactions in derivative instruments not traded on official markets are assessed on their creditworthiness prior to acceptance using the short- and long-term ratings of external sources, on the basis of credit spread, and based on any guarantees issued by the counterparty's parent company. Except in special cases or circumstances, the minimum acceptance level for approving a counterparty is a long-term mid-rating equal to or higher than A3, and a short-term mid-rating equal to or higher than P-1. In addition to external ratings, qualitative indicators are also used when assessing a new counterparty. Although no predetermined legal status or geographical criteria are applied in the selection of the counterparties, these elements are normally taken into account in the selection process.

The creditworthiness of the counterparty for derivative instruments shall determine whether transactions using derivative instruments may be entered into with the counterparty concerned. The Investment Institution shall only enter into transactions in derivative financial instruments with counterparties specializing in this sort of transaction and in observance of the acceptance criteria stated above. The use of financial derivative instruments must also comply with the objectives, policies and risk profile of the Investment Institution.

Counterparties for lending financial instruments are assessed on their creditworthiness using the short- and long-term ratings of external sources, on the basis of credit spread, and where necessary also based on guarantees issued by the counterparty's parent company. The observed creditworthiness of the counterparty determines the maximum lending level of this counterparty. If the counterparty has a short-term mid-rating lower than P-1, the maximum lending level shall be reduced. Although no predetermined legal status or geographical criteria are applied in the selection of the counterparties, these elements are normally taken into account in the selection process.

If the supply of a financial instrument by the Investment Institution to a counterparty should take place as a result of a derivative instrument, then the Investment Institution should either supply it directly, or obtain it in such a way that supply takes place in time. If payment by the Investment Institution to a counterparty should take place as a result of a derivative instrument, then the Investment Institution should have enough liquidity to meet its obligations.

The above-mentioned guidelines relating to counterparties have been drawn up by the Investment Institution in the best interests of its customers and may be changed without prior warning.

Liquidity risk

The market liquidity of the Investment Institution is measured and monitored on a regular basis using trading volumes. The funding liquidity risk is also measured and monitored. Liquidity risk is classified as high if the portfolio consists of illiquid investments (market liquidity risk), with the customer base being relatively concentrated (funding liquidity risk). If the portfolio has market or funding liquidity risks, it will be discussed in the relevant risk committees, with appropriate measures being taken where necessary.

Issuance and repurchase of Shares

The Investment Institution has an open-ended character. This means that, subject to statutory provisions and barring exceptional circumstances, it issues Shares on every Trading Day if the demand exceeds the supply, and repurchases Shares if the supply exceeds the demand, insofar as this is not in conflict with the Articles of Association or laws and regulations.

Costs of issuance and repurchase of Shares

For the Investment Institution, there are costs associated with the repurchase and issuance of its own Shares. These are direct purchase and sales costs, such as transaction costs and any market-impact costs. There is said to be a market impact if orders cannot be executed without this having an influence on the prices of securities. In order that these costs should not be borne by the existing Shareholders, they are paid out of a surcharge to the Net Asset Value in case of a (net) sale of Shares (the balance of the Rolinco, Rolinco – EUR G and Rolinco – Z EUR Share Classes) or a deduction in case of a (net) purchase of Shares (the balance of the Rolinco, Rolinco – EUR G and Rolinco – Z EUR Share Classes). The price determined in this manner is referred to as the 'Transaction Price'.

Surcharge or deduction

For reasons of transparency and simplicity the Manager has set a maximum percentage of 0.35% of the Net Asset Value for the surcharge and deduction to cover the costs referred to in the previous paragraph. This percentage rate applies to both the repurchase and the issuance of Shares (the balance of the Rolinco, Rolinco – EUR G and Rolinco – Z Share Classes) by the Investment Institution. The Manager calculates the surcharge and deduction on the basis of the average costs that it incurs during the repurchase and issuance, and the amount is determined on the basis of an estimate of the actual purchase and sale costs with respect to the securities in which the Investment Institution invests. The Manager may adjust this percentage rate if, for example, the long-term average is changed as a result of market circumstances or if, in the opinion of the Manager, this is necessitated by exceptional market circumstances, taking into account, among other things, the interests of the Shareholders. The Manager will publicize the current percentage rate via the Website. The result of this surcharge or deduction accrues entirely to the Investment Institution so that it can pay the purchase and sale costs of the underlying financial instruments. Any surplus or deficit that remains after payment of the actual transaction costs or any long-term market impact accrues or is charged to the Investment Institution in full.

Cut-off Time

According to the rules of Euronext Amsterdam, the Investment Institution has one trading time per Trading Day. A purchase or sale order for Shares must be received by the Manager no later than the Cut-off Time ('T-1') if it is to be performed at the Transaction Price (on the basis of the Net Asset Value calculated between the Cut-off Time at 'T-1' and the trading time of 10:00h (CET) on the following Trading Day ('T'), plus or minus the surcharge or deduction) that will be set on the following trading day ('T'). The Transaction Price may differ for each Share Class. Orders that are received after the Cut-off Time are processed at the Transaction Price on the following Trading Day 'T+1'.

After the Cut-off Time at 'T-1', the Fund Agent will pass on the balance of all purchase and sale orders to the Investment Institution. The Transaction Price for 'T' at which these purchase and sale orders are settled on the following Trading Day will be supplied by the Manager to Euronext Amsterdam through the Fund Agent. The standard settlement of these orders will take place on 'T+2'.

Limitation or suspension

In exceptional circumstances, the Manager may temporarily limit or suspend the issue or purchase of Shares in the interests of the Investment Institution or Shareholders. The Manager shall immediately announce this on the Website and inform the authorized regulators.

Guarantees for repurchase and repayment

Except insofar as not required on the basis of statutory provisions or in the case of limitation or suspension, there are at all times sufficient guarantees available within the Investment Institution to be able to comply with the repurchase and repayment obligation with a view to the repurchase of Shares.

Time of deposit

Shares are only issued if the issue price is deposited in the capital of the Investment Institution within the period set for this.

Purchase of cumulative preference sharess

Subject to statutory provisions and barring exceptional circumstances, the Investment Institution buys Cumprefs on each trading day when they are offered for sale, if and insofar as this is not in conflict with the Articles of Association or laws and regulations.

Cut-off Time

According to the rules of Euronext Amsterdam, the Investment Institution has one trading time per Trading Day. A sale order for Shares must be received by the Manager no later than the Cut-off Time ('T-1') if it is to be performed at the Transaction Price (on the basis of the Net Asset Value calculated between the Cut-off Time at 'T-1' and the trading time of 10:00h (CET) on the following Trading Day ('T'), plus or minus the surcharge or deduction) that will be set on the following trading day ('T'). Orders that are received after the Cut-off Time are processed at the Transaction Price on the following Trading Day 'T+1'.

After the Cut-off Time at 'T-1', the Fund Agent will pass on all sale orders to the Investment Institution. The Transaction price for 'T', against which these sales orders are settled on the following trading day, is delivered by the Manager, through the Fund Agent, to Euronext Amsterdam. The standard settlement of these orders will take place on 'T+2'.

Limitation or suspension

Under specific circumstances, for example if a risk occurs as referred to in the chapter headed Risk Factors, the repurchase of cumulative preference sharess may be restricted or suspended.

Guarantees for repurchase and repayment

Except insofar as not required on the basis of statutory provisions or in the case of limitation or suspension, there are at all times sufficient guarantees available within the Investment Institution to be able to comply with the repurchase and repayment obligation with a view to the repurchase of cumulative preference shares.

Valuation and determination of result

The administration of the Investment Institution is conducted such that movements, proceeds and costs can be attributed (pro rata) to a Share Class and the distribution obligation for each Share Class under tax legislation can be calculated. Capital gains and losses will be added to or deducted from the Share Class Assets to which the capital gains and losses relate pro rata.

The Net Asset Value is established per Share of a Share Class. The Net Asset Value is determined by dividing the Share Class Assets by the number of outstanding Shares of the relevant Share Class. The Net Asset Value of each Share Class may vary due to the difference in the cost and fee structure that applies.

The Net Asset Value of each Share Class is published on the Website and is calculated on each Trading Day. The Net Asset Value is calculated at least once every Trading Day in euros. The assets and liabilities belonging to the Investment Institution are in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at nominal value;
- financial investments are in principle valued at fair value;
- listed investments are valued at the last-known market price after the Cut-off Time and before the trading time (forward pricing principle). If this price is not considered representative for the current market value, the instrument in question is valued in accordance with generally accepted standards; and
- investments in Affiliated Investment Institutions are valued at Net Asset Value.

Income and expenses are allocated to the period in which they occurred.

The Manager may decide to calculate the Net Asset Value according to the fair-value pricing principle. The Manager may decide to do this (1) if no data are available for the valuation of financial instruments in which the Investment Institution invests, (2) in the event of exceptional market circumstances or (3) if in times of great volatility in the financial markets major fluctuations occur in the prices of financial instruments in which the Investment Institution invests. Besides the actual prices, other relevant factors that may influence prices on the financial markets are taken into account in the calculations according to the fair-value principle. In the case of no data being available, the valuation of a fund may be assessed in relation to the futures market or a reference index, for instance. Particularly when prices fluctuate sharply, or are unavailable for a long time, it is important that the Net Asset Value can always be accurately determined so that Shareholders do not suffer losses because the Net Asset Value was calculated on the basis of outdated information.

Compensation for incorrectly calculated Net Asset Value
If the Net Asset Value is calculated incorrectly, the Manager will compensate (the existing shareholders in) the Investment Institution – or the disadvantaged entering or exiting Shareholders – for any adverse consequences if the deviation with respect to the correct Net Asset Value is at least 1%.

cumulative preference shares

The NAV of a cumulative preference share is established using the sum deposited for a cumulative preference share (100 Dutch Guilders, or 45.38 EUR), multiplied by the amount of accumulated dividend not yet released for payment.

Costs and fees

The following cost items are charged to the result of the Investment Institution and therefore paid indirectly (pro rata) by the Shareholders of the Share Classes. For the costs charged specifically to the Share Classes, as well as a list of the principal

cost items, please refer to the section 'Share Class Specifications'. For the costs of issuance and repurchase of Shares, please refer to the section entitled 'Issuance and purchase of Shares'.

Transaction costs

Costs relating to the purchase and sale of assets of the Investment Institution (transaction costs) may consist of (transaction) taxes, broker commission (explained further below), spreads between offer and bid prices and the change in the market price as a result of the transaction (market impact). An accurate estimate of the amount of the transaction costs over the longer term cannot be given in advance. The transaction costs for some financial instruments are incorporated in the (gross) price. Furthermore, the market impact per transaction and per period fluctuate strongly. The purchase costs may form part of the purchase price of the relevant financial instruments and are incorporated in the unrealized capital gains if the valuation is at market value. Sales costs are accounted for in the realized capital gain. Transactions performed for the Investment Institution are executed at market rates. The average commission paid to brokers does not exceed 0.30% of the Fund Assets. Costs associated with transactions in derivative instruments are for the account of the Investment Institution (as are any gains and/or losses).

Brokers services

Brokers charge a transaction fee consisting of two components: a fee for the execution of an order and a fee for the investment research. The total costs charged by brokers are included in the transaction costs mentioned above. This may be charged on the basis of full services or commission sharing arrangements. In the case of commission-sharing arrangements it is agreed with a broker that the costs of investment research are separated from the execution costs. The fee for investment research then becomes a credit balance for the Investment Institution at that broker. The Investment Institution can have all or part of this fee transferred to another broker or research provider which also provides investment research but which is less suitable for order execution or which does not provide execution services. The broker or research provider that in the opinion of the Investment Institution produces the best investment research is properly rewarded. By separating execution and investment research, it is possible to select the best service providers in both fields. Through the Manager, the Investment Institution may make use of full service and commission-sharing arrangements. The execution and investment research of full service arrangements or provided by the same broker, with payment taking place without delinking. Any use of these arrangements will be disclosed in the financial statements.

Lending of financial instruments

The Manager concludes lending transactions for the account of the Investment Institution for a fee charged at market rates, which amounts to 30% of the gross income from these securities-lending transactions. The Investment Institution receives 70% of the gross income from securities lending transactions. Further information on the financial results of these activities is given in the Investment Institution's financial statements. The Investment Institution regularly takes advice from an external consultant in order to assess whether the fee is in accordance with current market practice, on the basis of (i) the relative/absolute value that the Manager adds as the agent for securities lending for the Investment Institution, and (ii) the fees charged by other agencies for securities lending.

Custody costs

The custody costs of the financial instruments in the portfolio of the Investment Institution amount to a maximum per year of 0.02% (excluding VAT) of the average Fund Assets during the Financial Year and are charged to the result of the Investment Institution. The custody costs include a custody fee for the Custodian and bank charges.

Custodian's fees

The Custodian's fees for carrying out its tasks (as described in the paragraph on the Custodian)
in the section entitled 'General information about the Investment Institution') amount to a maximum per year of 0.01% (exclusive of VAT).

of the average Fund Assets and are charged to the result of the Investment Institution.

Costs of taxation
Costs in respect of taxes and duties, such as withholding tax on income, taxes on price gains, sales taxes on certain services used, or any corporate taxes payable, are deducted from the Investment Institution's earnings.

Costs for the Fund Agent
The costs for the Fund Agent are deducted from the Investment Institution's earnings. These costs amount to a maximum of 0.02% of the average Fund Assets over the Financial Year.

Costs in the case of investment in Affiliated Investment Institutions
If the Investment Institution invests in an Affiliated Investment Institution, the costs that are charged to the Fund Assets of that Affiliated Investment Institution are indirectly for the account of the Shareholders. However the management fee, the service fee and the costs of entry and exit (explicitly excluding any surcharges or discounts applied by the Affiliated Investment Institution to cover transaction costs and any performance fees) for the right of participation in the Affiliated Investment Institution held by the Investment Institution will be repaid to the Investment Institution by the Manager.

Costs in the case of investments in other investment institutions
If the Investment Institution invests in an investment institution that is not an Affiliated Investment Institution, all costs at the level of these investment institutions (including management fees, service fees, performance fees and/or transaction costs) are indirectly for the account of the Shareholders.

Costs associated with investments in financial instruments that are fully or partly issued by Affiliated Entities
If the Investment Institution invests in financial instruments that are fully or partly issued by Affiliated Entities, other than in rights of participation in Affiliated Investment Institutions, all costs associated with this will be repaid to the Investment Institution by the Manager.

Costs associated with investments in financial instruments that are not fully or partly issued by Affiliated Entities
If the Investment Institution invests in financial instruments that are not fully or partly issued by Affiliated Entities, all costs associated with this will be charged to the result of the Investment Institution.

Costs in the case of dividend payments
The costs that are charged by third parties with respect to dividend payments are charged to the result of the Investment Institution.

Share Class Specifications

Certain specific features applying to each Share Class are described below.

Rolinco Share Class

Management fee

The Investment Institution pays a management fee for this share class of 1.00% per year (excluding VAT) to the Manager. The pro-rata part of the management fee is determined daily on the basis of the Share Class Assets (without deduction of the obligation arising from the management fee and service fee for the previous day not yet charged to the result of the Share Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Share Class.

The management fee partly serves to cover the costs of (1) management of the Share Class Assets, (2) marketing and (3) distribution, and is exempt from VAT.

Service fee

For this Share Class, the Investment Institution pays an annual service fee (excluding VAT) to the Manager of:

- - 0.12% of the Share Class Assets (without deduction of the obligations arising from the management fee and the service fee not yet charged to the result of the Share Class) increased or reduced by the net cash flow to EUR 1 billion;
- - 0.10% of the surplus of the Share Class Assets (without deduction of the obligations arising from the management fee and the service fee not yet charged to the result of the Share Class) increased or reduced by the net cash flow to EUR 5 billion; and
- - 0.08% of the surplus of the Share Class Assets (without deduction of the obligations arising from the management fee and the service fee not yet charged to the result of the Share Class) increased or reduced by the net cash flow above EUR 5 billion.

The pro-rata percentage of the service fee is determined daily on the basis of the Share Class Assets (without deduction of the obligation arising from the management fee and service fee for the previous day not yet charged to the result of the Share Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Share Class.

The service fee serves among other things to cover the costs of (1) administration, (2) auditors, tax advisors and legal advisors, (3) preparation and distribution of the documentation required for the Investment Institution, (4) registration of the Investment Institution with government bodies or stock exchanges, (5) publication of prices, (6) meetings of Shareholders and (7) exercise of the voting rights in accordance with the voting policy. The service fee is exempt from VAT.

Sum of the most important costs

The sum of the management fee, the service fee, the broker commissions, the costs of the Fund Agent and the costs of custody amount to not more than 1.47% of the average Share Class Assets during the Financial Year.

Current expenses

The current expenses are stated in the Key Investor Information. This expense ratio expresses the estimated or actual expenses that have been or will be charged to the Share Class Assets in a Financial Year excluding the costs of transactions in financial instruments and interest expense. The current expenses are calculated at the end of the Financial Year and

comprise the Management Fee, the Service Fee, the custody costs and the revenues of RIAM from securities lending transactions. This is required by the AFM. The Key Investor Information and the current expenses stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Investment Institution.

Payment of distribution fee
A distribution fee may be paid to distributors for the provision of investment services to Shareholders out of the management fee for the Rolinco Share Class.

Rolinco - EUR G Share Class:

Management fee
The Investment Institution pays a management fee for this share class of 0.50% per year (excluding VAT) to the Manager. The pro rata part of the management fee is determined daily on the basis of the Share Class Assets (without deduction of the obligation arising from the management fee and service fee for the previous day not yet charged to the result of the Share Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Share Class.

The management fee covers (among other things) the costs of (1) management of the Share Class Assets and (2) marketing, and is exempt from VAT.

Service fee
The Rolinco – EUR G Share Class is subject to the same service fee as the Rolinco Share Class.

Sum of the most important costs
The sum of the management fee, the service fee, the broker commissions, the costs of the Fund Agent and the costs of custody amount to not more than 0.97% of the average Share Class Assets during the Financial Year.

Current expenses
The current expenses are stated in the Key Investor Information. This expense ratio expresses the estimated or actual expenses that have been or will be charged to the Share Class Assets in a Financial Year excluding the costs of transactions in financial instruments and interest expense. The current expenses are calculated at the end of the Financial Year and comprise the Management Fee, the Service Fee, the custody costs and the revenues of RIAM from securities lending transactions. This is required by the AFM. The Key Investor Information and the current expenses stated therein are updated at least once a year.

No payment of distribution fee
No distribution fee is paid to distributors for the provision of investment services to Shareholders for this Share Class.

Share Class Rolinco - EUR Z

Management fee
No management fee is charged for the Rolinco- EUR Z Share Class.

Service fee
No service fee is charged for the Rolinco- EUR Z Share Class.

Sum of the most important costs

The sum of the broker commissions, the costs of the Fund Agent and the costs of custody amount to not more than 0.34% of the average Share Class Assets during the Financial Year.

Current expenses

The current expenses are stated in the Key Investor Information. This expense ratio expresses the estimated or actual expenses that have been or will be charged to the Share Class Assets in a Financial Year excluding the costs of transactions in financial instruments and interest expense. The current expenses are calculated at the end of the Financial Year and comprise the Management Fee, the Service Fee, the custody costs and the revenues of RIAM from securities lending transactions. This is required by the AFM. The Key Investor Information and the current expenses stated therein are updated at least once a year. The ongoing charges are also stated on the Website.

Dividend policy

The Investment Institution will, in accordance with the conditions of its status of fiscal investment institution, distribute the profit for each Share Class established as available for distribution to the Shareholders within eight months of the close of the Financial Year, with due observance of the provisions in the Articles of Association, after withholding 15% Dutch dividend tax.

The amount of the dividend may fluctuate from year to year and for this reason could also be zero in any one Financial Year. The dividend may also vary for each Share Class due to the difference in the cost and fee structure. The company may distribute an interim dividend.

In accordance with the Articles of Association, the profit available for distribution is at the disposal of the General Meeting of Shareholders and payment is made to Shareholders pro rata to their Shares.

Payment of dividend

The payment of dividend, the composition thereof and the method of payment will be published in a nationally available Dutch newspaper, and on the Website.

Tax features

A general summary of the most important tax features of the Investment Institution and the investment in its Shares is provided below. The description of the tax aspects is based on fiscal legislation, jurisprudence and policy rules in the Netherlands as in force and known on the publication date of the Prospectus. The summary does not constitute advice about a specific situation.

Tax aspects of the Investment Institution

Corporate-income tax

By virtue of Section 28 of the 1969 Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), the Investment Institution has the fiscal status of an investment institution. This means that the Investment Institution, under certain conditions, pays 0% corporate-income tax on its attained results. One of the requirements for this is that its established profit is distributed to the Shareholders within eight months of the close of the Financial Year. In order to comply with this distribution requirement, it will be proposed to the General Meeting of Shareholders that the entire profit from investments available for distribution be paid to the Shareholders after the deduction of costs.

The distribution requirement is limited by use of the reinvestment reserve and the rounding-off reserve by the Investment Institution. The balance of price gains and losses (both realized and unrealized) on securities and profits and losses in respect of the disposal of other investments will be added to the reinvestment reserve after deduction of a proportionate share of the costs that are associated with the management of the investments. In addition, a maximum of 1% of the paid-up capital of the Shares in circulation at the close of the Financial Year will be added to the rounding-off reserve.

Dividend tax on payments

All payments to the Shareholders from the (taxable) profit of the Investment Institution are, insofar as required by law, subject to 15% dividend tax.

Dutch and foreign withholding tax on income

15% Dutch dividend tax may be deducted from dividend received on investments in shares of companies established in the Netherlands.

Dividends that the Investment Institution receives from its foreign investments may also be subject to foreign withholding tax in the source country in question. The fiscal investment institution in principle has access to the Dutch treaties to avoid double taxation. If and insofar as the Investment Institution is entitled under the relevant tax treaty to claim lower withholding-tax rates in relation to dividends received, the Investment Institution may recover (part of) the withholding tax or request that the withholding-tax rate be reduced to the rate of the relevant tax treaty. Interest payments may also be subject to withholding tax.

For Dutch dividend tax and the remainder of foreign withholding tax (up to 15%) that is withheld at the expense of the Investment Institution, the Investment Institution may apply the reduced remittance within the meaning of Section 11a of the Dividend Withholding Tax Act 1965. This reduced remittance means that the Investment Institution may, under certain conditions, apply a reduction to the Dutch dividend tax withheld at source that is payable on the return on account of Dutch dividend tax and foreign withholding tax (up to 15%) that is deducted from the Investment Institution. This reduced remittance increases the dividend distributed by the fund.

Tax aspects for Dutch Shareholders

Shareholders are advised to acquaint themselves with all tax aspects applicable to their own situation. For Shareholders not established in the Netherlands, a general summary of a few aspects is given in the country schedule(s) that belong to this prospectus.

Income tax and corporate-income tax

The Shares held by private Shareholders resident in the Netherlands are generally taxed under box 3 of the 2001 Income Tax Act (*Wet Inkomstenbelasting*). In box 3 'investment yield tax' is payable on these assets. The interest, dividends or investment gains actually received are not important in this context.

The investment yield tax is payable annually on a (fixed) return of the value of the asset components in box 3 at the beginning of the calendar year. These are the box 3 assets less the box 3 liabilities, taking account of particular exemptions and less the net wealth exemption and any additions to the net wealth exemption. This (fixed) yield is taxed at a fixed rate of 30%.

If the Shares belong to the business capital of the Shareholder, the profit (dividends and capital gains) from these Shares form part of the taxable profit. This applies to both entrepreneurs established in the Netherlands for income tax purposes and to entities established in the Netherlands that are subject to Dutch corporate-income tax.

Dutch dividend tax

For Shareholders resident or registered in the Netherlands, the Dutch dividend tax withheld is considered as an advance payment of income tax or corporate-income tax. This means that the dividend tax withheld is offset against the income tax or corporate-income tax that is due.

Foreign Account Tax Compliance Act (FATCA) / COMMON REPORTING STANDARD (CRS)

The Hiring Incentives to Restore Act (hereinafter the 'HIRE ACT') is US legislation that was adopted in March 2010. The FATCA forms part of this legislation. The purpose of FATCA is to prevent tax evasion by US taxpayers with financial assets held outside the United States by getting financial institutions to cooperate in the provision of information to the US Internal Revenue Service ('US IRS"). Financial institutions registered outside the United States which do not cooperate with the FATCA run the risk of being subject to a 30% US levy on proceeds of sales and income.

In part to avoid the risk of Dutch financial institutions not being able to meet the FATCA requirements and being subject to a 30% US levy, the Netherlands entered into an agreement with the US on 18 December 2013 in order to effect the automatic exchange of information concerning US taxpayers with the US (the Intergovernmental Agreement). This agreement is incorporated in Dutch law, under which Dutch financial institutions in scope are obliged to register with the US IRS and to provide the Dutch tax authorities with information on clients in scope. The Dutch tax authorities will in turn pass on this information to the IRS. The Investment Institution is a financial institution in the sense of FATCA and Dutch implementing legislation. The Investment Institution is also registered with the IRS as a financial institution that shall meet the FATCA requirements and the obligations under Dutch law and arising from Dutch legislation.
FATCA took force in phases starting in 2014.

In order to be able to comply with the FATCA requirements, and by extension the requirements of Dutch laws and regulations, the Investment Institution is obliged to identify 'Account Holders'. From 1 July, 2014, this means the Investment Institution must request its direct Shareholders to provide additional information in order to be able to establish whether they are a so-called "Specified US Person" in the sense of the above-mentioned legislation and regulation or is a financial institution that complies with the requirements of FATCA. Furthermore, the Investment Institution assumes that, in line with its ALM/KYC processes, it only has to further identify Shareholders who are directly included in the register of

the Investment Institution. This would normally be financial institutions registered under their own name but trading on behalf of and for the account of their account holders / customers. If and insofar as a Shareholder that is included in the register of the Investment Institution as a 'Specified US person" or a financial institution, in the sense of the aforementioned agreement concluded between the Netherlands and the US, fails to comply with FATCA, the Investment Institution is legally obliged to pass on the details of this party to the Dutch tax authorities who will then as a matter of course share this information with the US authorities. The Investment Institution has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

The Investment Institution is also a financial institution within the meaning of the CRS and the Dutch implementing legislation of CRS, as prescribed in the European Mutual Assistance Directive (2014/107/EU).

Under the CRS, participating countries will exchange information concerning financial accounts held by natural persons and entities that are subject to tax in another CRS country on the basis of automatic data exchange. As with the FATCA, the aim of the CRS is to prevent tax evasion. Under the Directive 2014/107/EU of 9 December 2014, all member states within the EU are required to implement the CRS. This means that as of 1 January 2016, the Investment Institution is required to establish the residence for tax purposes of every new Shareholder prior to participation in the Investment Institution and to establish the residence(s) for tax purposes of every existing Shareholder by no later than 1 January 2018. Furthermore, the Investment Institution assumes that, in line with its ALM/KYC processes for Shareholders, it only has to further identify Shareholders who are directly included in the register of the Investment Institution. This applies inter alia to Shareholders that are not financial institutions that are found to be resident for tax purposes in another CRS country. The Investment Institution is required to inform the Dutch Tax Administration of certain details of Shareholders that are resident for tax purposes in another CRS country, which in turn will automatically share this information with the relevant CRS country. The Investment Institution has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

In the interests of the Investment Institution and its Shareholders, the management of the Investment Institution has the discretion to take measures to turn away certain new Shareholders from the Investment Institutions based on the requirements of FATCA, the CRS and the relevant Dutch laws and regulations.

Reports and other data

Regular reports

The annual report and financial statements of the Investment Institution are published on the Website each year within four (4) months of the close of the Financial Year. This will also be publicized by means of an advertisement in a national newspaper. The financial statements report the performance of the Share Classes of the Investment Institution in the Financial Year. In addition, within nine (9) weeks of the close of the first half of the Financial Year, a semiannual report on the progress of the Investment Institution will be published on the Website.

Copies of the last three published annual reports, the latest three financial statements and the semiannual report that was published after the latest annual report and the latest financial statements are available free of charge at the offices of the Investment Institution and on the Website. The three latest annual reports and financial statements form an integral part of the Prospectus. These annual reports give an overview of changes in the Investment Institution's assets and its income and expenses over the last three Financial Years.

Documentation about the Investment Institution

A copy of the Articles of Association will be provided free of charge to everyone upon request. Information concerning the Manager and the Investment Institution, which by virtue of any statutory regulation must be included in the Trade Register in Rotterdam, will upon request be supplied to anyone at no more than the cost price. The Shareholders will be provided with the following information upon request at no more than the cost price: (1) a copy of the Manager's license, (2) where applicable, a copy of a decision taken by the AFM to exempt the Manager and/or the Investment Institution from the provisions under the Wft and (3) a copy of the monthly statement of the Manager as referred to in Section 50, paragraph 2 of the BGfo.

The documents listed above can also be consulted on the Website. Further information and recent developments are also listed on the website.

General Meeting of Shareholders

A General Meeting of Shareholders will be held in Rotterdam by the Investment Institution at least once a year, not later than six (6) months after the close of the Financial Year. The convening notice of the General Meeting of Shareholders will be published by the Management Board by means of an advertisement in at least one nationally available Dutch newspaper and on the Website. Notice will be given at least forty-two (42) days before the date of the General Meeting of Shareholders, not including the day on which the convening notice is published. The registration date set for the Investment Institution is the 28th day before the date of the General Meeting of Shareholders. All Shareholders with voting rights are entitled to attend the General Meeting of Shareholders, express their views and exercise their voting right. Each Share will entitle the holder thereof to cast one vote and every Cumulative Preference Share will entitle the holder thereof to cast forty votes.

Remuneration policy

The Manager has introduced a remuneration policy. The policy objectives are, among other things, to provide a stimulus for employees to take action in the interests of their clients, to avoid taking undesirable risks and to attract and retain good employees.

Every employee's fixed salary is determined on the basis of function and experience in accordance with the Robeco salary scale. The benchmark for the asset management sector in the relevant region is also taken into consideration. A fixed salary is considered to be sufficient remuneration for an employee to complete his/her tasks to satisfaction, regardless of any supplementary variable remuneration. The total amount of available variable remuneration is established annually by

and on behalf of RIAM and approved by the Supervisory Board. The remuneration is in principle established as a specific percentage of the operating profit of RIAM. In order to ensure that the total amount of variable remuneration appropriately reflects performance, the total amount of variable remuneration is determined by taking into account the following factors in particular:

1. The financial result offset against the budgeted result and the long-term objectives.
2. The measures required to limit risks as far as possible, and the measurable risks.

Variable remuneration can be paid out in cash and/or financial instruments. A payment scheme may be applicable, but this depends on the amount of the variable remuneration and the categories of employees that are eligible for such remuneration. There are extra provisions for employees who take considerable risks, form part of senior management or hold control positions, and other persons who meet the requirements of the UCITS directives. In order to limit the identified risks, control measures have been introduced (such as malus and clawback clauses).

Further information on the Manager's current remuneration policy can be found on the Website. Here you will also find information on the way in which the bonuses and remuneration are calculated, who is responsible for granting bonuses and remuneration, and who sits on the remuneration committee. A paper version can be obtained free of charge from the Manager.

Amendment of the Terms and Conditions

The Management Board is authorized to amend the Terms and Conditions (with the exception of the Articles of Association). A proposal to amend the Terms and Conditions will be made known by the Manager in a nationally available Dutch newspaper and on the Website. The proposal to amend the Terms and Conditions will be explained on the Website. An amendment to the Terms and Conditions will be made known by the Manager in a nationally available Dutch newspaper and on the Website. Amendments to these Terms and Conditions that reduce the rights and securities of Shareholders, or inflict charges upon them, or which change the investment policy of the Investment Institution, will not come into effect until one month after the aforementioned publication. During this period Shareholders may have their Shares repurchased in accordance with the Terms and Conditions currently in force. Amendments to the Articles of Association can only be made at the proposal of the Holder of priority Shares and following approval thereof with a two-thirds majority of the votes cast at the General Meeting of Shareholders.

Liquidation

The Investment Institution may only be discontinued after the Holder of priority Shares has submitted a proposal to this effect to the General Meeting of Shareholders. Such a proposal can be submitted only after the Holder of priority Shares has approved it with an absolute majority of votes cast. A decision to discontinue the Investment Institution can only be taken with a two-thirds majority of the votes cast at the General Meeting of Shareholders. The General Meeting of Shareholders may appoint one or more persons as liquidator. The liquidation takes place in accordance with book 2 of the Netherlands Civil Code. During the liquidation the Articles of Association remain in force as much as possible. After payment of all debts, including debts incurred in connection with the liquidation, the liquidation balance will, in the first place, be applied in satisfaction of the cumulative preference sharess, both as to capital and as to arrears of dividend; next, a payment of six and a half per cent (6.5%) per annum will be made on the amount originally deposited for the cumulative preference sharess in proportion to the number of months that have elapsed since the end of the financial year in respect of which a dividend was last paid. The remaining balance will be distributed to the Shareholders in proportion to the number of ordinary Shares they hold. For a period of seven years following the liquidation, the books of account, documents and other information carriers of the Investment Institution are vested with a person designated by the General Meeting of Shareholders.

Legal actions and settlements

The Investment Institution may, if it is in the best interests of its Shareholders, commence or participate in legal or extra-judicial procedures and/or settlements.

Complaints

Shareholders may submit complaints with respect to the Investment Institution in writing to the Manager.

If the Shareholder's complaint is not satisfactorily resolved by the Manager, the Shareholder may submit the complaint to the Financial Services Ombudsman at the Financial Services Complaints Board (*Stichting Klachteninstituut Financiële Dienstverlening*, or KiFiD). The Ombudsman intermediates between the Manager and the Shareholder. The engagement of the Ombudsman does not involve charges for the Shareholder. If the dispute is not brought to a satisfactory conclusion by means of intermediation of the Ombudsman, the complaint may be submitted to the Financial Services Disputes Committee of KiFiD. The Shareholder must do this within three months after the Ombudsman's opinion is communicated to the Shareholder. The submission of a complaint to the Financial Services Disputes Committee involves charges. There is an option to appeal to the Appeals Tribunal within six weeks of the ruling by the Financial Services Disputes Committee. Charges apply for the submission of an appeal to the Appeals Tribunal.

The address of KiFiD is:
Postbus 93257
2509 AG THE HAGUE
www.kifid.nl

Statement of the Manager

The Manager declares that Robeco Institutional Asset Management B.V., the Investment Institution and the Prospectus comply with the provisions from or pursuant to the Wft. To cover potential professional liability risks arising from professional negligence, the Manager has taken out professional liability insurance that is appropriate to the risks that need to be covered.

Rotterdam, 10 July 2017

Robeco Institutional Asset Management B.V.

Assurance report

To the shareholders and the Management Board of Rolinco N.V.

Introduction and responsibilities

We have performed the assurance engagement concerning the content of the prospectus of Rolinco N.V. In this respect we have examined whether the prospectus dated 10 July 2017 of Rolinco N.V. in Rotterdam contains at least the data required for a UCITS prospectus under or pursuant to the Dutch Financial Supervision Act ('Wft').
Unless the prospectus explicitly states the contrary, the information contained therein has not been subjected to an audit.
The responsibilities are divided as follows:

1 The management board of Fund is responsible for drawing up the prospectus that contains at least the data required for a UCITS prospectus in accordance with the Wft.

2 Our responsibility is to issue a statement within the meaning of Section 4:49, Subsection 2c of the Wft.

Scope

Our audit was performed in accordance with Dutch law, including Standard 3000A Assurance engagements other than audits or reviews of historical financial information (reasonable assurance engagement). Our responsibility is to plan and execute our research so as to obtain a reasonable degree of certainty that the prospectus contains the data required for a UCITS prospectus under or pursuant to the Wft.
Pursuant to Section 4:49 (2a) Wft, a UCITS prospectus contains the data needed by investors to form a judgment about the UCITS and the associated costs and risks. This law does not require the auditor to perform additional tasks relating to Section 4:49, Subsection 2a.

As required by the Dutch Regulation regarding the independence of auditors' assurance engagements (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten* or ViO) and other relevant independence-related rules in the Netherlands, our status is that of an entity independent of Rolinco N.V. We further comply with the Dutch rules of professional conduct and practice for auditors (*Verordening gedrags- en beroepsregels accountants* or VGBA).
We apply the 'Supplementary RA guidelines for auditors performing assurance engagements'. Pursuant to that, we deploy a cohesive system of quality control, including established regulations and procedures respecting compliance with ethical guidelines, accountancy standards and other relevant legislation and regulation.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our opinion

Our judgment is based on the engagement described above. In our opinion, the Rolinco N.V. prospectus contains in all materially important aspects at least the data required for a UCITS prospectus under or pursuant to the Dutch Financial Supervision Act.
Amstelveen, 10 July 2017
KPMG Accountants N.V.

W.L.L. Paulissen RA

REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.

Robeco Institutional Asset Management B.V. has been appointed manager of various investment institutions within the Robeco Group ('the Manager').
The Manager is a private limited-liability company, having its registered office in Rotterdam, the Netherlands. The Manager was established on 21 May 1974 under the name Rotrusco B.V. and is registered in the Trade Register of Rotterdam under number 24123167. The Manager has a license from the Netherlands Authority for the Financial Markets ('AFM') to act as manager within the meaning of Section 2:65b (UCITS) of the Wft, with supplementary services based on Section 2:67, paragraph 3 and a license to act as manager within the meaning of Section 2: 65 (alternative investment institution) with a number of supplementary services based on Section 2:67, paragraph 2 of the Wft.
The Manager's board comprises Messrs. G.O.J.M. Van Hassel, P.J.J. Ferket, R. Toppen, and Ms. K. van Baardwijk. In addition, I. Ahrens, V. Verberk and Ms. M.D. Donga have been appointed as day-to-day policymakers of the Manager.
These people may also be members of the management boards of other institutions belonging to the Robeco Group.
The Manager's Supervisory Board is made up of Mrs. G. Ismail and Messrs. J.J.M. Kremers, M. Kawano and J.J. Nooitgedagt.

The Manager is a 100% subsidiary of Robeco Holding B.V. The latter is a wholly owned subsidiary of Robeco Groep N.V. 100% of the shares of Robeco Groep N.V. are held by Orix Corporation. Go to the website at www.robeco.nl/riam for the relevant diagram.

The Manager is authorized to perform the following activities or have them performed:
- collective asset management on behalf of investment companies with variable capital (UCITS and non-UCITS) and mutual funds according to Dutch law (together with the 'Investment Institution(s)');
- administration of Investment Institutions. This includes, but is not limited to, the valuation of assets and recording of transactions This list is not exhaustive;
- marketing and distribution of shares/participating units in the Netherlands and internationally.

If necessary, the Manager may establish offices in other countries for this purpose.

The Manager can manage Investment Institutions which invest, directly or indirectly, in:
- shares and other rights of participation: listed and unlisted, including private equity;
- bonds and other fixed-income securities;
- real estate: direct and indirect;
- cash instruments and deposits;
- commodity futures contracts,

and all financial instruments and financial products derived from the above.

The tasks assigned to the Manager include the following:
- implementation of the investment policy of Investment Institutions;
- management of the assets of Investment Institutions as well as the financial administration;
- marketing and distribution of Investment Institutions.

The Manager has agreed with the management boards of investment companies that it will adhere to the provisions of the Prospectus, the Articles of Association and the guidelines of the management board of the investment company,

insofar as this is in accordance with the interests of the shareholders as well as the applicable laws and regulations. The Manager will also provide the management board with regular reports on its work.
If the Manager terminates the agreement appointing it as manager, it will continue to perform its work for a reasonable period until a new manager has been appointed.

The Manager shall annually publish a report and annual accounts within four months of the close of the financial year. In addition, a semiannual report will be published by the Manager each year before 1 September.
The Articles of Association, the financial statements and the semiannual reports of the Manager are available for shareholders/participants at the offices of the Manager as well as on the website, www.robeco.nl/riam.

Should a request be made to the AFM to revoke the license in accordance with Section 1:104, paragraph 1, subsection a, of the Wft, this will be made known in at least one nationally available Dutch newspaper or to every shareholder/participant, as well as on the website, www.robeco.nl/riam.

The Manager's shareholders' equity meets the requirements of Section 3:53 of the Wft. The Manager has sufficient solvency as referred to in Section 3:57 of the Wft. It is apparent from the financial statements that the Manager satisfies the capital requirements of the Dutch Central Bank (DNB).

For the latest information on the Manager or the Investment Institutions it manages, as well as for the most recent registration document, please see the website, www.robeco.nl/riam.

For some undertakings for collective investment in transferable securities (UCITS) the Manager has appointed as Custodian Citibank Europe Plc, operating via its Dutch branch office. The registered office of Citibank Europe Plc is in Ireland, where it is registered with the Companies Registration Office in Ireland under number 132781, and possesses a banking license for that country. The Custodian performs its tasks its Dutch branch office, located at 257, Schiphol Boulevard, 1118 BH, Schiphol, the Netherlands.

The Custodian is a wholly owned subsidiary of Citibank Holdings Ireland Ltd and forms part of the Citigroup Inc. Please visit www.robeco.nl/riam for the relevant diagram.

The day-to-day policymakers at Citibank Europe Plc (Dutch branch office) are:
Auke Hendrik Leenstra (Citi Country Officer), Pim Nederpel (Head Investor Services) and Jan Olov Nord (Head Depositary Services)

The day-to-day policymakers at Citibank Europe Plc are:
Francesco Vanni d'Archirafi (Chairman), Zdenek Turek (Chief Executive Officer), Breffni Byrne (Independent Non-Executive), Jim Farrell (Independent Non-Executive), Bo J. Hammerich (Non-Executive), Deepak Jain (Non-Executive), Mary Lambkin (Independent Non-Executive), Marc Luet (Non-Executive), Rajesh Metha (Non-Executive), Cecilia Ronan (Executive), Patrick Scally (Non-Executive), Christopher Teano (Non-Executive) and Tony Woods (Executive).

The equity held by the Custodian is at least EUR 125,000.
The Custodian's articles of association, financial statements (with a statement by the auditor confirming that the financial statements have been audited) and annual reports are available on the Manager's website and free of charge at the Manager's offices.

If the Custodian terminates the agreement appointing him as custodian, it will continue to perform its work during a reasonable period until a new custodian has been appointed.

Robeco Institutional Asset Management B.V. April 2017

Articles of Association

Definitions and terminology.

Article 1.

1.1. The following terms have the meanings described below in these Articles of Association, unless expressly stated otherwise:

Affiliated institution: which, pursuant to the Dutch Securities Book-Entry Transfer Act ("Wge", *Wet giraal Effectenverkeer*), is certified as an affiliated institution and authorized to maintain a Collective Deposit (*Verzameldepot*);

General Meeting: body of the General Meeting of Shareholders;

Central Institute: the central institute (centraal instituut) within the meaning of the Wge;

Participant: a participant in the Collective Deposit;

Subsidiary: a subsidiary within the meaning of Article 2:24a of the Dutch Civil Code;

Capital account: an account held for each class of ordinary share referred to using the same letter as the ordinary shares in question and to which the deposited sums are booked together with the actual value of the deposits on the shares belonging to each class of ordinary share (including the capital/paid-in surplus);

Priority: the meeting of priority shareholders;

Persons entitled to attend meetings: all shareholders, the usufructuaries and pledgees of shares, with the exception of those whose right to vote is withheld on establishment of the usufruct or pledge or the transfer or change of ownership of the usufruct or pledge;

Collective Deposit: a collective deposit within the meaning of the Wge;

Wge: The Dutch Securities Book-Entry Transfer Act (*Wet giraal Effectenverkeer*);

Retained earnings account: the account described in Article 20 which is held by the company for each class of ordinary share.

1.2. Any reference in these articles of association to shares or shareholders without further indication shall include both priority shares, cumulative preference shares, A shares, B shares and C shares and holders thereof.

Name – registered office – type.

Article 2.

2.1. The name of the company is: **Rolinco N.V.**

2.2. Its registered office is located in Rotterdam.

2.3. The company is an investment company with variable capital.

Objective.

Article 3

The objective of the company is to invest its assets in financial instruments, deposits and (mortgage) claims in such a way that the risks thereof are spread in order to allow shareholders to share in the profits, and moreover to do everything which in the broadest sense may be regarded as pertaining to, furthering, or being related to such objective.

Capital and Shares.

Article 4

4.1. The company's share capital amounts to one hundred and fifty million euros (EUR 150,000,000), divided into five hundred thousand (500,000) six and a half per cent (6.5%) cumulative preference shares, each share having a nominal value of forty euros (EUR 40.00), ten (10) priority shares, each share having a nominal value of one euro (EUR 1.00), sixty million (60,000,000) A shares, each having a nominal value of one euro (EUR 1.00), sixty million (60,000,000) B shares, each having a nominal value of one euro (EUR 1.00), and nine million nine hundred and ninety-nine thousand nine hundred and ninety (9,999,990) C shares, each having a nominal value of one euro (EUR 1.00).

4.2. The cumulative preference shares, the priority shares, the A shares, the B shares and the C shares each constitute a separate class of shares. A shares, B shares and C shares are together designated as ordinary shares. The monies and other goods that are deposited in and/or attributed to a Capital Account corresponding to an ordinary share class will be managed separately for the holders of shares in the class concerned and invested in the manner determined by the board for the class of ordinary shares in question.

4.3. The shares are registered shares and are numbered consecutively, the cumulative preference shares from CP1, the priority shares from P1, the A shares from A1, the B shares from B1 and the C shares from C1 onward.

4.4. The management board is authorized to issue unsubscribed shares in whole or in part upon such terms and conditions as it decides. It will not be permitted to issue shares below par or other than upon payment in full, subject to the provisions of Article 80, paragraph 2 of Book 2 of the Dutch Civil Code.

4.5. The Management Board may decide to increase the number of A, B or C shares included in the authorized capital, where the maximum number of shares that can be added to one class of shares is equal to the number of ordinary shares included in the authorized capital that were not yet issued at the time of the aforementioned decision.

4.6. When taking a decision as referred to in paragraph 5 to increase the number of shares of a certain class of ordinary shares that is included in the authorized capital, the number of shares of the class of ordinary shares included in the authorized capital at whose expense the aforementioned increase occurs shall be reduced by such a number of shares that the total authorized capital remains the same.

4.7. A resolution as referred to in paragraph 5 can only be taken on the precondition that a certified copy of the resolution is immediately deposited with the trade register. The resolution referred to in paragraph 5 states:

a. the amount by which the number of shares in the authorized capital of the class of shares in question will be increased; and

a. the amount by which the numbers of shares in the authorized capital of the class of shares in question will be reduced.

4.8. Unless the contrary is explicitly stated or appears to be apparent from the context, what is determined in these Articles of Association relating to shares and shareholders applies to every share and each shareholder, irrespective of class.

4.9. The company is not authorized to cooperate in issuing of depositary receipts for shares.

4.10. The Management Board has the express authority to enter into legal transactions as referred to in Section 94, paragraph 1 of Book 2 of the Dutch Civil Code.

4.11. The Management Board is authorized to acquire the company's own shares for valuable consideration. The issued capital, less the amount of the shares held by the company itself, will amount to at least one tenth of the authorized share capital.

The management board is authorized to alienate the shares thus acquired.

4.12. At the General Meeting, no votes can be cast in respect of a share owned by the company or a Subsidiary of the company, nor in respect of a share for which one of these parties owns depositary receipts. Usufructuaries and pledgees of shares belonging to the company or its Subsidiaries are, however, not precluded from exercising their right to vote if the usufruct or pledge was created before the share belonged to the company or a Subsidiary thereof.

When it is determined to what extent shareholders cast votes, are present or represented, or to what extent the share capital is provided or represented, no account shall be taken of shares for which no vote may be cast. No distributions will be made on these shares and they will not count when calculating the distribution of the amount intended for allocation to shares.

4.13. The A shares, the B shares and the C shares, as soon as the Management Board so decides , and the cumulative preference shares, are listed on Euronext Amsterdam by NYSE Euronext and are traded via the Euronext Fund Service. The company buys and sells its own A, and B and C shares and cumulative preference shares via Euronext Fund Service at a price equal to the intrinsic value of an ordinary share or a cumulative preference share respectively with the addition of a surcharge or the deduction of a discount as determined by the Management Board. The purchase and sale by the company of its own A shares and B shares as soon as they

are listed, and C shares as soon as they are listed and cumulative preference shares issued by the company outside Euronext Fund Service shall take place on the basis of the price referred to in the previous sentence. The intrinsic value of a cumulative preference share is determined on the basis of the paid-up amount, with the addition of accrued but not yet payable dividends. The NAV of an ordinary share is established by subtracting from the sum of the assets and liabilities the amount of cumulative preference shares and priority shares deposited and also subtracting earnings derived from priority shares and cumulative preference shares, and then dividing this by the number of outstanding shares of the class in question. Listed ordinary shares are valued against the last known price, or if the Management Board does not deem this to be representative, on the basis of generally accepted valuation principles. Investments in investment institutions that are managed by the Management Board or an Affiliated Entity of the Management Board, will be valued on the basis of intrinsic value. Other investments will be valued – according to generally accepted valuation principles – on the basis of fair value. Other assets and liabilities are valued at nominal value. Income and expenses are allocated to the period to which they relate.

4.14. The management board can decide to convert a share of a certain class of ordinary shares held by the company into another class of shares. In carrying out such a conversion each share will be exchanged for one share of another class. The management board decides on conversion: The management board determines in a resolution of conversion: (i) which class of shares will be converted (ii) the number of shares to be converted (iii) and into which class of shares the shares will be converted. Conversion as referred to in this paragraph cannot take place if the shares in question are subject to limited rights. Insofar as such a resolution of conversion leads to more shares of one class being placed than the number of that class of shares included in the authorized share capital, the provisions outlined in paragraphs 5-7 apply *mutatis mutandis*.

4.15. The company may, with due observance of the legal provisions in this respect, grant loans with a view to any other party subscribing to or acquiring shares in the company's capital or depositary receipts thereof.

Register of shareholders.

Article 5

5.1. The Management Board shall keep a register containing the names and addresses of all shareholders who are not Participants, together with a note of the number and type of shares held by them, and if applicable, the date of acknowledgment or service, and the amount paid up on each share and all other particulars which must be legally included.

5.2. In the event that the shares have been delivered to an Affiliated Institution for inclusion in a Collective Deposit, or to the Central Institute for inclusion in the Giro Deposit, the name and address of the Affiliated Institution or of the Central Institute shall be included in the register, stating the date on which such shares started to form part of a Collective Deposit or of the Giro Deposit and, insofar as applicable, the date of acknowledgment or service.

Delivery.

Article 6

The transfer of registered shares or the transfer of a restricted right to such a share requires a deed for this purpose as well as the Company's written acknowledgment of the transfer, except in the event that the Company itself is a party in this legal act.

The acknowledgment will be made on the deed, or by means of a dated declaration mentioning the acknowledgment on the deed or on an extract or copy thereof signed as a true copy by a notary or the transferor.

Official service of said deed or said copy or extract on the Company will rank as acknowledgment.

Joint property.

Article 7

If shares are part of a community of property, the combined joint participants may only be represented vis-à-vis the company by a person who has been appointed by them in writing. The persons jointly entitled may also designate more than one person.
If the community of property includes shares, the joint participants can specify – unanimously – at the designation or later, that if a participant so requires, such number of votes will be cast according to his directions as corresponds with the part he is entitled to in the community of property.

Management Board.

Article 8.

8.1. The company is managed by a management board consisting of one or more directors.
8.2. The Priority shall determine the number of directors.
8.3. A legal entity can be appointed as a director.

Appointment of directors.

Article 9.

9.1. Directors are appointed by the General Meeting on the basis of a recommendation to be drawn up by the Priority, which shall include at least the number of persons required by law.
9.2. If a vacancy arises, the management board will invite the Priority to draw up a recommendation within three months of the invitation.
9.3. The General Meeting is free to make an appointment if the Priority has not acted on the invitation within the required time limit.
9.4. A recommendation drawn up by the Priority in due time is binding.
The General Meeting may reject the recommendation with a majority of at least two thirds of the votes cast representing at least one half of the issued capital. If the General Meeting rejects the recommendation with a majority of at least two thirds of the votes cast, but this majority does not represent at least half of the issued capital, a new meeting can be convened where the recommendation can be rejected with a majority of at least two thirds of the votes cast.
9.5. A director may at any time be suspended or dismissed by the General Meeting.
9.6. The General Meeting may only suspend or dismiss a director - unless this is proposed by the Priority - by a resolution passed with at least two-thirds of the votes cast representing more than one half of the issued capital.
9.7. Any suspension may be extended one or more times, but may not last longer than a total of three months. The suspension shall expire on lapse of this period if no resolution has been adopted either to lift the suspension or to dismiss the director.

Remuneration of the Management Board.

Article 10.

10.1. The company has a policy covering remuneration of the Management Board. The policy will be determined by the General Meeting. The remuneration policy will at least contain the information included in Section 383c through 383e of Book 2 of the Dutch Civil Code insofar as this relates to the Management Board.
10.2. The remuneration and other terms of employment of each director are determined by the Priority, subject to the policy mentioned in paragraph 1 of this article.
10.3. In the case of share schemes or rights to take shares, a proposal for approval to the Priority. The proposal should at least contain the number of shares or rights to take shares that may be granted to the management board and the criteria for granting or amending. A failure to gain approval from the General Meeting does not affect the representative authority of the Priority.

Decision-making - Representation.

Article 11.

11.1. Subject to the limitations laid down in these articles of association, the Management Board will be in charge of the management of the company's business, which will include the investing of the company's assets in such a way that the risks thereof are spread in order to allow shareholders to share in the profits.
11.2. Resolutions of the Management Board that are subject to the approval of the General Meeting are resolutions that drastically change the identity or character of the company or business, including in any case:

a. transfer of the business or almost all of the business to a third party;
b. entry into or termination of a long-lasting cooperation of the company or a subsidiary with another legal body or company either as a general partner in a limited or commercial partnership (after Part 7:13 (company) of the Dutch Civil Code comes into effect: a public company), if this cooperation or termination thereof is of major importance to the company;
c. acquisition or disposal of a participating interest in the capital of a company with a value of at least one fourth of the amount of assets according to the balance sheet and the accompanying notes or, if the company has a consolidated balance sheet, according to the consolidated balance sheet with accompanying notes according to the company's last adopted financial statements, of the company itself or a subsidiary.

11.3. Failure to gain approval as referred to in paragraph 2 does not affect the representative authority of the Management Board or its members.

11.4. The management board will represent the company. The company will also be represented by two managing directors, by one managing director and one 'procuratiehouder' (i.e. a holder of power to represent and bind the company), or by two 'procuratiehouders', however, in the case of two 'procuratiehouders' acting jointly, such representation will be with due observance of the limitations of their authority and as recorded in the trade register.

11.5. The Management Board is authorized to appoint one or more 'procuratiehouders'. The board will determine their duties of office, as well as the manner in which they may represent the company against third parties, and the cases in which they may do so. If desired, the Management Board can grant 'procuratiehouders' the title of assistant managing director or any other title which they think fit. The Management Board can appoint a company secretary. If proof of a resolution having been taken by a company body is required towards third parties, a resolution signed by the secretary will suffice.

11.6. If a director has an interest that is directly or indirectly in conflict with that of the company, he may not represent the company in that matter. The company will in that case be represented by other directors, taking account of paragraph 4. If on the grounds of the first sentence the company cannot be represented, such representation shall take place by those persons whom the Priority assigns for the purpose.

11.7. If a director has a conflict of interests with the company in a manner other than as described in paragraph 6, the company may nevertheless be represented by the persons who are authorized to do so on the basis of paragraphs 4 or 5.

11.8. Paragraphs 6 and 7 do not affect the General Meeting's authority to appoint one or more authorized representatives where a director has a direct or indirect conflict of interests with the company. The Management Board shall place the General Meeting in a position in good time to make use of its authority as referred to in the previous sentence.

11.9. A director who is involved in the conflict of interests may also be designated as the authorized representative as referred to in paragraphs 6 and 8.

11.10. In the event of default or prevention of a director, the remaining director(s) will be temporarily charged with the entire management.
In the event of default or prevention of all the directors or the sole director, the management of the company shall be temporarily entrusted to the person who has been or will be designated for this purpose by the Priority.
In the event of a permanent absence, the person referred to in the previous sentence shall, as soon as possible, take such measures as may be needed to cause definitive provision to be made for this.

General Meeting of Shareholders – convening notices.

Article 12.

12.1. General Meetings of Shareholders will be held whenever the management board deems desirable, or statute or the provisions of these Articles of Association so prescribe.

12.2. A General Meeting of Shareholders shall also be convened as soon as one or more persons, who are together entitled to cast at least ten per cent of the total number of votes that can be cast, have requested this in writing to the Management Board, stating the matters to be discussed.

12.3. General meetings of shareholders shall be convened by the Management Board. Such meetings shall be convened in the legally permitted manner, including a written letter convening the meeting, a readable and reproducible message dispatched electronically or an announcement made by electronic means.

12.4. If the management board fails to convene the required General Meeting of Shareholders prescribed by article 17 or fails to act on the request referred to in paragraph 2, the Persons entitled to attend meetings who are authorized to do so by law may be authorized in the manner prescribed by law by the presiding judge of the district court within whose jurisdiction the company is situated to convene the meeting themselves.

12.5. The meeting shall be convened with due observance of the convening period prescribed by law.

12.6. The notice convening the meeting must state the items to be discussed and any further information required by law or by these articles of association.

12.7. An item requested in writing to be placed on the agenda by one or more Persons entitled to attend meetings and legally authorized to do so will be included in the notice convening the meeting or announced in the same manner, provided the company receives such request no later than the sixtieth day before the day of the meeting and provided no significant interest of the company opposes such request.

12.8. Written requests as referred to in Section 110, paragraphs 1 and Section 114a, paragraph 1 of Book 2 of the Dutch Civil Code may be made by electronic means.

General meeting of shareholders – venue, minutes and agenda.

Article 13.

13.1. General Meetings of Shareholders shall be held in the municipalities of Rotterdam, Amsterdam, Utrecht or The Hague.

13.2. The General Meetings of Shareholders will be presided over by the chairman of the Management Board. In his absence the directors present shall appoint a chairman from among their midst.
If no director is present, then the meeting shall appoint its own chairman.
The secretary of the company will act as secretary of the meeting. If he is absent, the chairman may designate another person to act as secretary to the meeting.

13.3. The secretary will prepare the minutes of the meeting which will be agreed by him with the chairman and signed as proof thereof.

13.4. The chairman can also arrange for a notary to attend the meeting, and instruct him to establish the minutes by a notarial deed.

13.5. The chairman of the relevant meeting will decide in all matters regarding admission to the General Meeting of Shareholders, the exercise of voting rights and all other matters relating to meetings, notwithstanding Section 113 of Book 2 of the Civil Code.

General meeting of shareholders – exercising voting rights.

Article 14.

14.1. Persons with meeting rights may have themselves represented at the meeting by a proxy who has been appointed in writing.

14.2. Only if no registration date is prescribed by law will the Management Board stipulate a registration date for the General Meeting of Shareholders, with due observance of the legal provisions in this respect. Persons entitled to attend meetings are those who have this entitlement on the registration date and who are registered as such in a register designated by the Management Board, irrespective of who at the time of the General Meeting of Shareholders would have meeting rights if a registration date as referred to in this paragraph had not been fixed. The convening notice specifies the registration date, the manner in which the Persons entitled to attend meetings may be registered and the manner in which they may exercise their rights.

14.3. The Management Board may resolve that persons entitled to vote and to attend the meeting may cast their vote via an electronic means of communication to be determined by the Management Board and/or by letter, within a period prior to the General Meeting of Shareholders to be determined by the Management Board, which period may not commence before the registration date referred to in the previous paragraph. Votes cast in accordance with the provisions of the foregoing sentence shall be treated on an equal basis as votes that are cast at the time of the meeting.

14.4. If the Management Board does not use the authority referred to in paragraph 2, persons with meeting rights must give advance written notice to the Management Board of their intention to do so in order to be allowed to attend the General Meeting of Shareholders and (insofar as they have voting rights) to participate in voting. As for the voting rights and the rights to attend meetings, the company, applying the provisions of Articles 88 and 89 of Book 2 of the Civil Code *mutatis mutandis*, will regard as shareholders those persons mentioned in a written statement by an Affiliated Institution to the effect that the number of A shares or B shares or C shares mentioned in the statement are part of its Collective Deposit and that persons mentioned in this statement are Participants in its Collective Deposit in the number of A shares or B shares or C shares stated and will remain so until after the meeting, as long as the statement concerned is lodged at the offices of the company in a timely manner.
The notice convening a meeting will state the last day on which notification to the Management Board or lodging of the statement by the Affiliated Institution may take place; this day may not be earlier than the seventh day prior to the day of the meeting.

14.5. A person who is entitled to attend the meeting and wishes to attend the General Meeting of Shareholders by proxy is obliged to lodge the proxy for the meeting at the offices of the company not later than the day stated in the convening notice.

14.6. Disputes about whether or not a Person entitled to attend meetings or a proxy holder has furnished sufficient proof of identity to attend the General Meeting of Shareholders and to exercise their voting right, and any other questions regarding proper procedure during the meeting, will be decided by the chairman of the meeting.

14.7. The Management Board may resolve to make the business of the meeting accessible via an electronic means of communication.

14.8. The Management Board may resolve that every person entitled to attend the meeting and vote is authorized to exercise that voting right and/or to take part in the General Meeting of Shareholders via an electronic means of communication, either in person, or via a proxy appointed in writing. The requirement for this is that the person entitled to attend the meeting and vote can be identified via the electronic means of communication and can have direct access to the business of the meeting. The Management Board may attach conditions to the use of the electronic means of communication, which conditions shall be made known in the notice convening the General Meeting of Shareholders and shall be published on the company's website.

Decision-making General Meeting.

Article 15.

15.1. Each A share, B share, C share and priority share shall confer the right to cast one vote. Each cumulative preference share will entitle the holder thereof to cast forty votes.

15.2. All resolutions, in respect of which the law or these articles of association do not prescribe a larger majority, will be taken by an absolute majority of votes.

Amendment of the Articles of Association - Dissolution.

Article 16.

16.1. The General Meeting may, but only upon the proposal of the Priority, resolve within the limits set by statute upon amendments of the Articles of Association and upon dissolution of the company.

16.2. Adoption of a resolution to alter the Articles of Association or to dissolve the company requires a majority of two-thirds of the valid votes cast.

16.3. Whenever a proposal to amend the Articles of Association is submitted to a General Meeting, this will be reported in the notice convening the meeting and, at the same time, a copy of that proposal containing a verbatim transcript of the proposed amendment will be made available at the company's offices to be viewed by any person entitled to attend the meeting until after the conclusion of the meeting. They may obtain a free copy of that proposal.

Annual General Meeting of Shareholders.

Article 17.

17.1. Each year at least one General Meeting of Shareholders will be held, not later than within six months after the close of the company's financial year.

17.2. The agenda for this annual General Meeting of Shareholders will in all cases include the following items:
a. the report of the management board on the state of the company's affairs and the management thereof;
b. consideration and confirmation of the financial statements for the past financial year;
c. approval of the management conducted by the Management Board.

Meeting of shareholders of a specific class

Article 18.

18.1. Meetings of holders of shares of a specific class will be held whenever provisions of law or of these Articles of Association so require.

18.2. Furthermore, a meeting as referred to in the previous paragraph shall be held as often as the Management Board believes to be necessary and as often as a holder of a cumulative preference share proposes, and finally, if one or more shareholders jointly representing at least one tenth part of the class of shares in the issued capital make such a written request to the Management Board, precisely stating the subjects to be discussed. If the Management Board does not comply with such a request such that the meeting is held within four weeks after the request, the persons making the request are authorized to call the meeting themselves.

18.3. The notification of holders of priority shares or holders of cumulative preference shares respectively shall take place no later than on the sixth day prior to the date of the meeting by way of a letter sent to the addresses of the holders of these shares, as entered in the share register.

18.4. The meeting will choose a chairman from among those present.

18.5. The provisions set forth in Article 13, Article 14, paragraphs 1, 5 and 6, and Article 15 apply *mutatis mutandis*.

18.6. Holders of priority shares or holders of cumulative preference shares respectively to whom the voting rights accrue can pass any resolutions outside the meeting which they can pass within a meeting. Directors will be given the opportunity to give their opinion on the proposal, unless this would be unacceptable under criteria of reasonableness and fairness under the circumstances. Resolutions cannot be passed outside a meeting, if cumulative preference shares have been issued.
A resolution outside a meeting shall only be valid if all holders of voting rights have stated that they are in favor of the proposal in question in writing or in a readable and reproducible manner by electronic means.
Persons who have passed a resolution outside a meeting shall notify the Management Board of this resolution without delay.

Financial year, annual accounts and profit appropriation.

Article 19.

19.1. The financial year of the company runs from the first of January through the thirty-first of December of each year.

19.2. Annually, not later than four (4) months after the end of the company's financial year, the Management Board shall draw up annual accounts and hold these available at the company's office for inspection by those entitled to attend meetings. The Management Board will also submit its annual report within the same period.

19.3. The financial statements shall be signed by all the directors; if any of their signatures are missing, this fact and the reason for this omission must be stated.

19.4. The financial statements are adopted by the General Meeting.

19.5. Approval by the General Meeting of the management conducted by the Management Board will constitute a discharge to the directors in respect of all acts evidenced by the annual accounts or the result whereof is therein incorporated, unless express provisos have been made and subject to present or future legal provisions in this respect.

Profit appropriation and distribution. Payments.

Article 20.

20.1. A dividend will be paid, if possible first on each cumulative preference share, out of the profit as this appears from the adopted annual accounts of six and a half per cent (6.5%) of the amount originally paid on the cumulative preference share in question.

If the profit achieved in any financial year is insufficient to make this payment, the first sentence of this paragraph and paragraphs 2, 4 and 5 of this Article shall not be applied until the deficit has been recovered.

20.2. A dividend will be paid out of the profit remaining after application of paragraph 1 of this Article, if possible, on the priority shares in the amount of six per cent (6%) of the nominal amount of those shares. There will be no further payment from profit on priority shares.

20.3. The company keeps a Retained Earnings Account for each class of ordinary share, indicated by the letter of the class of ordinary shares to which it relates. Holders of an ordinary share class are entitled to the balance on the Retained Earnings Account bearing the same letter, in proportion to the nominal amount of their holding in the share class in question.

20.4. Out of the profit appearing in the adopted annual accounts, and following application of paragraphs 1 and 2, the amount of income (including interest) that is realized with the assets attributed to each class of ordinary shares, is determined after deduction of costs and taxes relating to the amounts deposited in each Capital Account and which is added to the Retained Earnings Account bearing the same letter, as well as other costs (including management fees in particular) relating to the class of shares concerned, and after deduction of the proportion of the company's costs and expenses attributable to the share class concerned. The management board determines for each class of ordinary shares which amount as defined in the previous sentence is added to the Retained Earnings Account held for the class of shares concerned.
(Price) losses suffered on the assets that are attributed to an ordinary share class are charged to the Retained Earnings Account bearing the same letter as that class of ordinary shares and, if the balance therein is insufficient, to the Capital Account bearing the same letter as the respective class of ordinary shares.

20.5. The profit balance then remaining will be at the disposal of the General Meeting. Payments from profit will be made to holders of shares according to their shareholding for that class and taking into account paragraphs 6 to 8 inclusive.

20.6. Profit distributions will be made only in so far as the equity of the company exceeds the sum of the fully paid-up capital and the partially paid-up capital increased by the reserves which will be kept in virtue of the law or the Articles of Association.

20.7. Profits will be paid out after confirmation of the annual accounts, which prove that the distribution is permissible. Distributions at the expense of the Capital Account and/or the Retained Earnings Account and a full lifting of a Capital Account and/or Retained Earnings Account may be carried out at any time pursuant to a resolution of the General Meeting, but solely on a proposal made by both the Management Board and the meeting of holders of shares of the class in question.

20.8. The Management Board can decide that distributions on A, B and C shares are to be made entirely or partially in a form other than in cash, including participation rights in investment institutions of which the Management Board or a group company of the Management Board is the manager.

20.9. The declared dividend will be payable on the date fixed therefor by the General Meeting following a proposal from the Management Board at the time of the declaration or otherwise immediately after any such dividend has been declared.

20.10. The Management Board can decide to pay an interim dividend or to make interim payments from the reserves with due observance of Article 105 of Book 2 of the Civil Code.

20.11. Payments not claimed within five years after they are payable will lapse by limitation of time.

Dissolution and liquidation.

Article 21.

21.1. In the event that the company is wound up by virtue of a resolution of the General Meeting, the Management Board shall be charged with the liquidation of the company's assets.

21.2. During the winding-up proceedings the provisions of these articles of association shall remain in force as far as possible.

21.3. Out of what remains after all debts have been discharged, firstly, the amount originally paid up on their cumulative preference shares shall if possible be distributed to the holders of cumulative preference shares, in proportion to their holdings of cumulative preference shares, together with any shortfall of dividends in

previous years and dividend for the period after the end of the last financial year for which the last annual accounts have been adopted. From the surplus remaining the holders of priority shares shall be paid the nominal amount of their priority shares. The remaining balance will then be paid to holders of ordinary shares in the following manner:

a. the holders of ordinary shares shall if possible receive the sum of the balances on the Capital Account and the Retained Earnings Account for the class of shares that they hold, after deduction of the share in the costs of the Retained Earnings Account in question, including the costs and liquidation costs and expenses of the company referred to in Article 20;

b. any remaining balance will be distributed to all holders of ordinary shares;

c. all distributions, which are made to holders of ordinary shares pursuant to this Article, shall be made, in the event that there are several holders of the class of shares in question, in proportion to their shareholding in the class in question.

21.4. After the company has ceased to exist, the books, records and other data carriers shall be kept for seven years by the person designated thereto by the liquidators.

Transitional Provision I.

Article 22.

22.1. After filing of a statement by the Management Board with the Trade Register that at least one hundred and twenty million euros (EUR 120,000,000) of the company's capital has been issued, the company's authorized share capital amounts to one hundred and eighty million euros (EUR 180,000,000), divided into five hundred thousand (500,000) six and a half per cent (6.5%) cumulative preference shares, each share having a nominal value of forty euros (EUR 40.00), ten (10) priority shares, each share having a nominal value of one euro (EUR 1.00), and for the remainder divided among the classes of ordinary shares in proportion to the number of ordinary shares of a class that was included in the authorized capital at the time of the aforementioned increase, which division shall be notified to the Trade Register.

22.2. After filing of a statement by the Management Board with the Trade Register that at least one hundred and sixty million euros (EUR 160,000,000) of the company's capital has been issued, the company's authorized share capital amounts to two hundred million euros (EUR 200,000,000), divided into five hundred thousand (500,000) six and a half per cent (6.5%) cumulative preference shares, each share having a nominal value of forty euros (EUR 40.00), ten (10) priority shares, each share having a nominal value of one euro (EUR 1.00), and for the remainder divided among the classes of ordinary shares in proportion to the number of ordinary shares of a class that was included in the authorized capital at the time of the aforementioned increase, which division shall be notified to the Trade Register.

Transitional Provision II.

Article 23.

23.1. A shareholder, a usufructuary and a pledgee who derive their rights from a bearer (sub-)share cannot exercise or have exercised the rights attaching to that share as long as the shares have not been delivered to an Admitted Institution for inclusion in a Collective Deposit. Sub-shares can only be delivered as referred to in the previous sentence if these form one or several shares. Onward delivery of shares was excluded by a decision of the management board passed on the twenty-sixth of August two thousand and nine.

23.2. Delivery as referred to in the previous paragraph is only possible by issue of the share certificate together with the dividend coupon and talon belonging thereto. The company may charge fees for the delivery referred to above from thirteenth of August two thousand and twelve.

Transitional Provision III.

Article 24.

As a result of the execution of this deed every ordinary share in the company's capital will be converted into an A share.

Appendix I

Summary of the key investment restrictions applying to UCITS at the date of this prospectus as stated in the Dutch Market Conduct Supervision of Financial Enterprises Decree (BGfo).

Article 130

The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are only invested in:

a. Securities and money market instruments admitted to listing or trading on a regulated market or multilateral trading facility;

b. securities and money market instruments admitted to listing or trading on a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;

c. securities which are likely within one year of issue to be admitted to listing or offered for trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;

d. rights of participation in UCITS for which a license has been granted pursuant to Section 2:65 of the law or in UCITS that are permitted in accordance with the Investment Institutions Directive in another Member State, if under their articles of association or fund regulations the UCITS in question invest not more than ten per cent of their assets under management in rights of participation in other investment institutions;

e. rights of participation in investment institutions domiciled in a designated state or in UCITS subject to supervision that in the opinion of the supervisory agencies in other Member States is equivalent to the Investment Institutions Directive and with respect to which cooperation between the supervisors and the supervisory agencies is adequately assured, if:

1°. the rights of participation in the investment institutions or UCITS are repurchased or redeemed directly or indirectly at the expense of the assets at the request of the participants;

2°. the purpose of the investment institutions or UCITS as specified in their regulations or Articles of Association is exclusively to invest in securities, money market instruments, deposits or financial derivatives, following the principle of diversification of risk;

3°. the regulations applying to the investment institutions or UCITS regarding segregation of assets, taking out and granting loans and sale of securities and money-market instruments with an uncovered position are equivalent to the provisions of the Investment Institutions Directive; and

4°. under their Articles of Association or fund regulations, the investment institutions or UCITS invest not more than ten per cent of their assets under management in rights of participation in other investment institutions or UCITS;.

f. deposits;

g. derivative financial instruments admitted to listing or trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, to the extent that the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which the UCITS may invest pursuant to its Articles of Association or regulations;

h. Derivative financial instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if:

1°. the value depends on the financial instruments and deposits, financial indices, interest rates, exchange rates or currencies mentioned in this article in which UCITS may invest pursuant to their Articles of Association or regulations;

2°. The counterparty is an institution subject to prudential supervision and belongs to the categories recognized by the AFM or a supervisory agency in another Member State; and

3°. it is subject to reliable and verifiable daily valuation and at all times can be sold at its economic value on the initiative of the UCITS, liquidated or closed by means of an offsetting transaction; or

i. Money market instruments that are not traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State, if the issue or the issuer of these instruments is itself subject to regulation designed to protect investors and their savings, and these instruments:

1°. are issued or guaranteed by a central, regional or local government authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a state that is not a Member State, a sub-state of a federal state or an international public-law institution in which one or more Member States participate;

2°. are issued by a company whose securities are traded on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a state that is not a Member State;

3°. are issued or guaranteed by an institution subject to prudential supervision in a Member State or by an institution that is subject to prudential supervision that in any case is equivalent to the prudential supervision applying under EC law; or

4°. are issued by other institutions to which equivalent investor protection applies as established in this subsection, opening remarks and items 1°, 2° and 3°, if the issuer is a company whose capital and reserves amount in total to at least EUR 10,000,000 and presents and publishes its financial statements in accordance with the Financial Statements Directive, or is a legal entity belonging to a group comprising one or more companies whose shares are admitted to listing on a regulated market, a multilateral trading facility or a system comparable to a regulated market or a multilateral trading facility from a state that is not a Member State, with the specific purpose of funding the group, or a is a legal entity with the specific purpose of funding securitization instruments for which a banking liquidity line has been provided.

Article 131

1. Contrary to Article 130, the assets under management of a UCITS may:

a. be invested for no more than ten percent in securities and money-market instruments not admitted to or traded on a regulated market or another market in financial instruments;

b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or

c. be offered in ancillary liquid assets.

2. Contrary to Article 130 the assets under management of a feeder UCITS may, up to a maximum of fifteen percent:

a. be invested in financial derivatives, as referred to in Article 130, parts g and h, that are used for the sole purpose of hedging risk;

b. be invested, if in relation to a UCITS, in business directly required for the operation of its activities; or

c. be offered in ancillary liquid assets.

Article 132

The assets under management of UCITS in securities, as referred to in Section 4:61, first paragraph, of the law, are not invested in precious metals or in certificates representing these metals.

Article 133

1. The UCITS as referred to in Section 4:61, first paragraph of the law reports at least once a year to the Authority for the Financial Markets on the types of financial derivatives encompassed by its assets, the underlying risks, the quantitative limitations and the methods chosen to assess the risks related to the transactions in these financial instruments.

2. The Authority for the Financial Markets evaluates the frequency and completeness of the information, as referred to in the first paragraph.

3. The total risk of a UCITS is calculated daily.

4. To calculate the total risk in financial derivatives of a feeder UCITS, the proprietary direct risk in financial derivatives, as referred to in Section 131, second paragraph, part a, of the feeder UCITS combined with:

a. the market risk in financial derivatives of the master UCITS in proportion to the rights of participation the feeder UCITS possesses in the master UCITS; or

b. the potential total maximum risk in financial derivatives that the master UCITS may incur in accordance with its fund regulations or Articles of Association, in proportion to the investment of the feeder UCITS in rights of participation in the master UCITS.

5. The total risk the UCITS bears does not amount to twice the total net asset value. The total risk of an investment institution is increased by no more than ten percent of the total net value of its portfolio by short-term loans, in which case the total risk of the UCITS amounts to no more than 210 percent of the total net value of its portfolio.

6. The total risk the UCITS bears in financial derivatives does not exceed the total net asset value. To calculate the risk, the market value of the underlying assets, the counterparty risk, future market trends and the time required to liquidate positions must be taken into consideration.

7. The assets under management of the UCITS may be invested, within the framework of investment policy and the limitations stated in Article 137, in financial derivatives insofar as the risk relating to the underlying assets does not exceed in total the limitations stated in Articles 134, 135, 136, first paragraph, and 137. If the assets under management of the

UCITS are invested in index-based financial derivatives, then these investments are not subject to the upper limitations stated in articles 134, 135, 136, first paragraph, and 137.

8. The Authority for the Financial Markets may draw up rules relating to calculating risk, the method for establishing the market value of underlying assets, the types of obligation that lead to counterparty risk, the inclusion of future market trends, and the methods used to calculate risk that are partially dependent on the nature of the financial instrument invested in.

Article 134

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than ten percent in securities and money-market instruments issued by the same body. A UCITS invests no more than twenty percent of assets under management in deposits at a single bank.

2. The counterparty risk of the UCITS for a transaction in financial derivatives not traded on a regulated market or another market in financial instruments, amounts to no more than:

a. percent of its assets when the counterparty is a bank; or

b. five percent of its assets in other cases.

3. The total value of the securities and money-market instruments the UCITS holds in issuing bodies, in which it invests more than five percent per body, amounts to no more than forty percent of the assets under management of the UCITS. This limitation does not apply to deposits and transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments, or in bodies subject to prudential supervision.

4. Notwithstanding the individual limitations stated in the first and second paragraphs, the assets under management of the UCITS are invested for no more than twenty percent in a single body in a combination of:

a. securities and money-market instruments issued by that body;

b. deposits at that body; or

c. risks resulting from transactions in financial derivatives not traded on a regulated market or another market in financial instruments, in relation to that body.

5. When calculating the investment risk exposure, as referred to in the first to the fourth paragraphs, of the UCITS, the risk is determined using the maximum loss for the UCITS in the event of counterparty default. The Authority for the Financial Markets may draw up further rules relating to the calculation of counterparty risk and the associated collateral to be taken into consideration as a limit on the counterparty risk borne by the UCITS.

Article 135

1. Contrary to Article 134, the assets under management of a UCITS may be invested for up to twenty-five percent in the registered covered bonds, as referred to in Wft Decree on Prudential Rules, of a given issuing bank.

2. If the assets under management of a UCITS is invested in bonds (as referred to in the first paragraph) of a single issuing body for more than five percent, then the total value of these investments may not exceed eighty percent of the assets of the issuing body.

Article 136

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for up to thirty-five percent in securities and money-market instruments issued or guaranteed by a member state, a public body with statutory powers in a member state, a non-member state, or an international organization in which one or more member-states participate.

2. The Authority for the Financial Markets may grant a UCITS an exemption from the first paragraph if:

a. it has in its portfolio securities and money-market instruments from at least six different issues of an issuing state, public body or international organization as referred to in the first paragraph;

b. the financial instruments of one and the same issue do not exceed thirty per cent of the assets under management of the UCITS;

c. the issuing state, public body or international organization is stated in the Articles of Association or the fund regulations of the UCITS; and

d. the participants in the UCITS enjoy protection that is equivalent to the protection described in the first paragraph and articles 134, 135 and 137.

Article 137

1. The financial instruments referred to in articles 135 and 136, first paragraph, are not subject to the intended limit of forty percent as stated in Article 134, third paragraph.

2. Investments made in accordance with articles 134, 135, and 136, first paragraph, in securities and money-market instruments of a single issuing body or deposits in or financial derivatives of that body, must never exceed thirty-five percent of the assets under management of the UCITS.

3. To calculate the stated limits referred to in articles 134, 135, and 136, first paragraph, companies belonging to a group are considered as one organization on the basis of the consolidated financial statements, in accordance with the Directive on Consolidated Accounts or other recognized international financial reporting guidelines, on the understanding that the investments, as referred to in Article 134, first paragraph, first full sentence, in the separate companies belonging to that group do not exceed twenty percent of the assets under management of the UCITS.

4. The assets of the investment body in whose rights of participation the UCITS invests are not added to the investments of the UCITS when establishing the limits as referred to in articles 134, 135, 136, first paragraph, and 137.

Article 138

1. Contrary to Article 134, first paragraph, the assets under management of a UCITS may be invested for no more than twenty percent in equities and bonds of the same issuing body if the fund provisions and articles of association of the UCITS

state that the investment policy of the UCITS aims to follow the composition of a certain equity or bond index, and if said index meets the following conditions:

a. the composition of the index is diversified;

b. the index is representative of the market to which it relates; and

c. the index is published appropriately.

2. The Authority for the Financial Markets may grant exemption to the first paragraph on request if exceptional market conditions give sufficient cause. In that case, the assets under management of the UCITS may be invested for no more than thirty-five percent in equities and bonds of a single issuing body.

Article 139

1. The assets under management of the UCITS, as referred to in Section 4:61, first paragraph of the law, are invested for no more than twenty percent in rights of participation in investment institutions or UCITS as referred to in Article 130, parts d or e, that are issued by the same investment organization or UCITS.

2. The investments in rights of participation in investment institutions or UCITS as referred to in Article 130, part e, do not exceed a total of thirty percent of the assets under management of the UCITS.

Article 140

1. A manager of a UCITS obtains on behalf of the UCITS he manages, as referred to in Section 4:61, first paragraph of the law jointly, no more than twenty percent of the shares with voting rights in the same issuing body.

2. The assets under management of a UCITS as referred to in Section 4:61, first paragraph of the law are not invested in more than:

a. ten percent of the shares with voting rights of the same issuing body;

b. ten percent of the bonds of the same issuing body;

c. twenty-five percent of the rights of participation in an investment institution or UCITS of which the rights of participation are at the request of the participants bought or repaid directly or indirectly from the same investment body or UCITS on the account of the assets; or

d. ten percent of the money-market instruments of the same issuing body.

3. The limitations, as referred to in the second paragraph, introduction and arts b, c and d, do not apply if the gross value of the bonds or money-market instruments or the net value of the rights of participation in an investment institution or UCITS cannot be calculated at the point of purchase.

Article 141

Article 140, first and second paragraph, does not apply to the purchase of or investment in:

a. securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory authority in a Member State, a state that is not a Member State or an international organization in which one or more Member States participate;

b. shares in the capital of a legal entity domiciled in a state that is not a Member State which subject to the limitations stated in articles 134, 135, 136, first paragraph, 137, 139 and 140 chiefly invests its assets in securities of issuers domiciled in that state, if under the laws of that state such participation is the only possibility for the UCITS to invest in the securities of issuers in that state; or

c. shares in the capital of a subsidiary of the UCITS that provides management, advisory or trading services exclusively on behalf of the UCITS in the state in which the subsidiary is domiciled with the purpose of repurchasing rights of participation at the request of participants.

Supplementary information for investors in Austria

Shares of the company have been registered in Austria for sale to the public.

Rolinco N.V.

Payment and information point as well as fiscal representative in Austria for fund units that are offered for public sale in Austria:

Company:	UniCredit Bank Austria AG,
Address:	Schottengasse 6-8, 1010 Vienna

Applications for the surrender of shares can be submitted to the Austrian payment point. The Austrian payment point will also deal with the administrative processing and payment of the surrender price, in co-operation with the company and the custodian bank.

The sales prospectus, the company's articles of association, the company's statement of accounts and its half-yearly reports as well as the issue and surrender prices of shares can be obtained from the Austrian payment point. All other information and documentation can also be viewed at this location.

Notifications:
The issue and surrender prices of shares shall be published in "Der Standard" newspaper. Any other notifications to shareholders shall appear in the "Amtsblatt zur Wiener Zeitung".