Robeco US Conservative High Dividend Equities N.V.

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

A Shares: Robeco US Conservative High Dividend Equities - EUR G

Prospectus

1 April 2020

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Definitions

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

Affiliated Entity	Any direct or indirect subsidiary of ORIX Corporation Europe N.V. within the meaning of section 2.24a Dutch Civil Code
Affiliated Fund	A fund that is affiliated with or managed by the Manager or another Affiliated Entity
Affiliated Institution	An affiliated institution as referred to in the Articles of Association
Affiliated Party	A natural or other person as defined in Section 1 of the BGfo
AFM	The Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*)
Articles of Association	The Articles of Association of the Fund
Benchmark	An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees.
BGfo	Market Conduct Supervision (Financial Institutions) Decree (*Besluit gedragstoezicht financiële ondernemingen Wft*)
CAD	Canadian dollar
CRS	Common Reporting Standard
Cut-off Time	Time (15:00h CET) before which orders must be received on a Dealing Day by the Fund Agent in order to be settled at the Transaction Price calculated on the next Dealing Day.
Dealing 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 a Fund is not limited or suspended and 3) which has not been designated as a non-Dealing Day, taking account of the opening hours of the stock markets and regulated markets in which the Fund invests. A list of non-Dealing Days is available on the website
Depositary	J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch; a depositary as referred to in Section 1:1 of the Wft, appointed as UCITS depositary by the Manager from time to time
EUR	Euro
Euronext Amsterdam	Euronext Amsterdam, Euronext NAV Trading Facility segment
FACTA	Foreign Account Tax Compliance Act
Financial Year	The financial year of the Fund as stated in the Articles of Association

Fund	Robeco US Conservative High Dividend Equities N.V., an investment institution as referred to in Section 1:1 of the Wft
Fund Agent	ING Bank N.V.
Fund Assets	All of the Fund's assets less all of its liabilities
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
Lending Agent	J.P. Morgan Bank Luxembourg S.A., the agent who concludes securities lending transactions for the account of the Fund
Management board	Robeco Institutional Asset Management B.V., the sole director of the Fund under the Articles of Association
Manager	Robeco Institutional Asset Management B.V., the manager of the Fund within the meaning of Section 2:65 of the Wft
Net Asset Value	The net asset value per Share belonging to a specific Share Class of the Fund.
OECD	Organisation for Economic Co-operation and Development
Priority	Robeco Holding B.V., the holder of the Priority Shares
Priority Share	A priority share with a nominal value of EUR 1 in the capital of the Fund
Prospectus	The Fund's most recent Prospectus, the Registration Document including 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.
Share	An ordinary share in the capital of the Fund, with the exception of the Priority Shares.
Share Class	A series of Shares, specified in the Articles of Association with the letters A, B, C and D, the specific features of which are described in the Share Class Specifications
Share Class Assets	All the asset components of a Share Class less all the liabilities of that Share Class
Share Class Specifications	The section of the Prospectus that contains specific characteristics of a Share Class
Shareholder	A holder of one or more Shares
Terms and Conditions	The conditions that apply between the Fund and the Shareholders, as included (inter alia) in the Prospectus and the Articles of Association

Transaction Price	The price at which the Fund repurchases or issues Shares. The Transaction Price is established per Share of a Share Class
UCITS	An undertaking for collective investment in transferable securities as referred to in Section 1:1 of the Wft
USD	United States dollar
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 Fund and the Shares.

For every decision that the Manager takes in connection with the management of the Fund, 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 Fund. 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 Fund allows – the Fund'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 Fund requests everyone who receives a copy of this Prospectus to acquaint themselves and comply with such laws and regulations. The Manager, the Fund 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 Fund 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 Fund is a financial institution as defined by both the Intergovernmental Agreement and FATCA. If required, the Fund 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 Fund moreover may take measures in connection with the requirements of FATCA, the Intergovernmental Agreement or equivalent Dutch legislation in the interests of the Fund and its Shareholders to exclude certain shareholders from the Fund.

Shares may neither be offered nor sold to any US American benefit plan investor. For this purpose, a "benefit plan investor" means any (i) "employee benefit plan" within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "plan assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in

(i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "plan assets" by reason of an investment in the entity by plans described in (i) and (ii) above.

The Fund focuses mainly on the retail market. The investment Institution aims not to accept any parties that, directly or indirectly, pursuant to Section 10 of the 1965 Dutch Dividend Tax Act (Wet op de Dividendbelasting 1965), the Tax Regulation for the Kingdom of the Netherlands, the Tax Regulation for the country of the Netherlands, or a treaty preventing double taxation, have the right to deduction on or rebate of dividend taxes paid in the Netherlands. These might include domestic (to the Netherlands) or comparable foreign pension funds and other earnings-tax exempt investors.

This Prospectus may not be offered or sent to any person in the United Kingdom, unless the person in question is covered by Article 49 paragraph 2 of the Financial Service and Markets Act 2000 (Financial Promotion) Order 2001 of the United Kingdom, as last amended, or is otherwise a person to whom this Prospectus may legitimately be offered or sent.

This Prospectus is governed exclusively by Dutch law and replaces all previously published prospectuses of the Fund. This Prospectus is originally published in English, and in relation to any translations, the English Prospectus is binding except for the articles of association for which the Dutch text is binding.

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

The Fund 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 Fund.

General information about the Fund

Legal information

The Fund 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 18 November 2013 before civil-law notary Drs. C.J. Groffen. Its Articles of Association were last amended by notarial deed executed on 21 May 2015 before civil-law notary E. Goedgebuur-Julius, deputy of J.P. van Loon. The Fund has its registered office in Rotterdam, and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 59257911.

The Fund is a UCITS. The Manager holds a license as referred to in Section 2:65, Subsection 2 of the Wft. To obtain a license, UCITS have to comply with restrictions to the investment policy in order to 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.

Management Board and Manager

RIAM is the only director of the Fund under the Articles of Association. The Manager's board consists of G.O.J.M. Van Hassel, P.J.J. Ferket, K. van Baardwijk and M.C.W. den Hollander. In addition M.O. Nijkamp, V. Verberk, C. von Reiche and A.J.M. Belilos-Wessels have been appointed as day-to-day policymakers of the Manager. These persons may also be members of the management boards of Affiliated Entities.

RIAM is also the manager of the Fund 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 Fund 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 Fund and (3) marketing and distributing the Fund. 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 Fund. 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 Fund. The Manager has obtained a license from the 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 Fund (including costs) and will be further specified in the financial statements of the Fund.

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.

RIAM is also director and manager under the Articles of Association of Affiliated Funds. Information about these funds can be found on 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 funds managed by RIAM. The Supervisory Board consists of J.J.M. Kremers, S. Barendregt-Roojers, R.R.L. Vlaar and M.A.A.C. Talbot.

Depositary

The Fund has appointed J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch, operating from its Dutch branch office, as Depositary of the Fund within the meaning of Section 4:62m, Subsection 1 of the Wft. The Depositary is responsible for supervising the Fund insofar as required under and in accordance with the applicable legislation. The Manager and J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch have concluded an agreement concerning custody (the Depositary Agreement). Upon request, the Depositary Agreement will be made available to Shareholders by the Manager at a charge equivalent to no more than the cost of producing a copy thereof.

The Depositary holds the assets of the Fund in custody. The Depositary confirms that these assets have been acquired by the Fund and that this is recorded in the accounts. The Depositary will carry out this custodial duty. Up-to-date information concerning any delegation will be provided at the request of Shareholders.

Key tasks

The main tasks the Depositary will carry out within the context of holding the Fund's investments in custody are as follows:

(i) monitoring and checking the Fund's cash flows, including payments from and to entering and exiting Shareholders;
(ii) holding in custody the assets of the Fund, including establishing that the assets have been acquired by the Fund and that this has been recorded in accounts;
(iii) establishing that the issuance, repurchase, repayment and withdrawal of the Fund's Shares takes place in accordance with the Terms and Conditions and the applicable legislation and regulations;
(iv) checking whether the net asset value of the Fund is determined in the correct manner and periodically checking whether the procedures followed for this meet requirements, as well as checking that the equivalent value of transactions relating to the Fund Assets is transferred ;
(v) checking that the income from the Fund is used as prescribed in the applicable legislation and regulations and in the Terms and Conditions;
(vi) carrying out the Manager's instructions, unless these are in conflict with the Terms and Conditions or the applicable laws and regulations.

Dismissal/resignation of the Depositary

The Depositary may be dismissed by the Manager, or resign, for certain reasons and subject to the relevant conditions laid down in the Depositary Agreement. If the Depositary intends to step down or is to be dismissed, the Manager shall appoint a successor to the Depositary in accordance with the applicable legislation.

Depositary's liability

The Depositary is liable to the Fund and/or the Shareholders for the loss of any financial instrument held in custody by the Depositary or by a third party to whom custody has been delegated. The Depositary is not liable if it can prove that the loss is a result of an external event over which it has no reasonable control and the consequences of which were unavoidable, despite all reasonable efforts to prevent them.
The Depositary is also liable to the Fund and/or the Shareholders for all other losses that they incur because the Depositary fails intentionally or as a result of negligence to comply with its obligations under this Depositary Agreement. Shareholders may invoke the liability of the Depositary indirectly through the Manager. If the Manager is unwilling to cooperate with such a request, the Shareholders may submit the damages claim directly to the Depositary.

The current list of sub-custodians and other delegates used by the Depositary is available at the Website, and the latest version of such list may be obtained by investors upon request.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise therefrom as well as from the delegation of any safekeeping functions by the Depositary will be made available to investors on request.

Depositary's background
J.P. Morgan Bank Luxembourg S.A. has its registered office in Luxembourg, is registered in the Registre de Commerce et des Sociétés in Luxembourg under number B10958 and has a banking license in Luxembourg. The Depositary carries out its duties from the Dutch branch that was established on 8 May 2018 and is located at Strawinskylaan 1135, 1077 XX Amsterdam. The Depositary is a 100% subsidiary of JPMorgan Chase Bank N.A. that is part of JPMorgan Chase & Co. For a schematic overview, please refer to the Website.

Auditor

KPMG Accountants N.V. has been appointed auditor of the Fund.

Address details

Fund	Manager	Depositary	Auditor
Robeco US Conservative High Dividend Equities N.V.	Robeco Institutional Asset Management B.V.	J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch	KPMG Accountants N.V.
Weena 850	Weena 850	Strawinskylaan 1135	Papendorpseweg 83
3014 DA Rotterdam	3014 DA Rotterdam	1077 XX, Amsterdam	3528 BJ Utrecht
Postbus 973	Postbus 973		Postbus 43004
3000 AZ Rotterdam	3000 AZ Rotterdam		3540 AA Utrecht
The Netherlands	The Netherlands	The Netherlands	The Netherlands
Tel. +31 (0)10 224 1224	Tel. +31 (0)10 224 7000	Tel. +31 (0)20 546 9700	Tel. +31 (0)30 658 2300

Affiliated Entity and Affiliated Funds

The Manager and the Fund are affiliated with Affiliated Entity or other Affiliated Funds. The Manager is 100% subsidiary of Robeco Holding B.V. The latter company is a wholly owned subsidiary of ORIX Corporation Europe N.V. which is wholly owned by ORIX Corporation. ORIX Corporation does not have a meaningful say in or significant influence on the business policy of the Manager. Go to the website at www.robeco.nl/riam for the relevant diagram.

In addition to services of other market parties, the Fund and the Manager may use the services of Affiliated Entity or Allied Parties. The services or transactions that will or may be performed by or with Affiliated Entity or Allied 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.

The Manager does not expect to execute any transactions with Affiliated Entity, Affiliated Funds or Allied 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 RIAM

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

Outsourcing

Administration

The Manager has entered into a Fund Administration Specific Services Agreement with J.P. Morgan Bank Luxembourg S.A. by virtue of which J.P. Morgan Bank Luxembourg S.A. is responsible for the financial administration, calculating the Net Asset Value and maintaining the accounting records of the Fund.

Transfer Agent

The Manager has concluded a Transfer Agency Agreement with J.P. Morgan Bank Luxembourg S.A. on behalf of the Fund by virtue of which J.P. Morgan Bank Luxembourg S.A. will be responsible for evaluating, accepting, and processing of all off-exchange orders. In its capacity of Transfer Agent, J.P. Morgan Bank Luxembourg S.A. is responsible for processing the issue and repurchase of Shares and updating the register.

Fund Agent

The Manager has concluded a Fund Agency Agreement with ING Bank N.V. on behalf of the Fund 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.

ENL Agent and Paying Agent

The Fund and ING Bank N.V. have entered into an agreement whereby ING Bank N.V. is appointed as both the ENL (Euroclear Netherlands) Agent and the principal Paying Agent of the Fund.

Lending Agent

The Manager has, on behalf of the Fund, appointed J.P. Morgan Bank Luxembourg S.A. as Lending Agent to conclude securities lending transactions for the account of the Fund.

Relationship with Robeco Nederland B.V.

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

Stichting Robeco Funds

For various funds managed by (an Affiliated Entity of) RIAM, Robeco has centralized cash flows between investors and such funds via Stichting Robeco Funds ("SRF"). As a consequence, investors making (additional) subscriptions to various funds will only be required to make one aggregate payment to SRF and investors entitled to redemptions from various funds will receive only one aggregated redemption payment from SRF. Investors making a subscription for one fund but requesting a redemption for another fund at the same time, in principle will either be required to make or will receive a net payment. SRF may in its sole discretion decide not to net subscription and redemption amounts.

SRF functions at the instructions of the funds and has a passive, flow-through role. It is not envisaged to establish a legal relationship between the investors and SRF. Payments made to SRF will be regarded as payments made to the funds and an investor will be entitled to units in the fund(s) upon full and timely satisfaction of the investor's obligations towards the fund(s) as further described in the Prospectus. In case of a redemption, the obligation to make the redemption payment is an obligation of the relevant fund and the investor will have recourse against the fund as long as the relevant redemption payment is not made by SRF. As a consequence, any non-performance by SRF will be for the account of the involved fund(s), which may hold SRF accountable in case of attributable failures.

Protection of Personal Data

The Manager and the Transfer Agent may process personal data of a Shareholder (such as the name, gender, e-mail address, postal address, address, account number) in connection with the management of the commercial relationship, processing of orders, to monitor and record calls 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, only on a need to know basis and after the closure of an data processor agreement, or, if obliged by law, to foreign regulators and/or tax authorities.

Pursuant to the European General Data Protection Regulation (GDPR), Shareholders have a right of access to their personal data kept by the Manager or Transfer Agent and ask for a copy of the data. Besides that the shareholders have the right to rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing and to have it removed (as long as this is possible due to legal obligations).

The Manager and Transfer Agent will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. If your personal data is processed by RIAM on the basis of a contract your personal information will be deleted seven years after the end of this contract, legal obligation or legitimate interest. The Manager and Administrator will not hold any personal data for longer than necessary for the purposes for which we have collected it. The personal data will be deleted seven years after the end of the contract.

If you have any questions about the information above, please contact the Manager and/or the Administrator. If you have a complaint concerning the processing of your personal data, you can also contact the supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement.

Capital, Shares and Priority Shares

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

Share Class

The ordinary Shares in the Fund are divided into four series specified by the letters A, B, C and D, 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. For the time being, only Share Class A is to be opened for trading. 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 Classes in addition to (the) existing Share Class(es). Information about the opening and closing of Share Classes will be published on the Website.

Robeco US Conservative High Dividend Equities - EUR G 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 does not include any distribution fee paid to distributors for the provision of investment services to Shareholders. There will be no currency hedging within this Share Class.

Registered shares

The Shares are in registered form The Management Board maintains a Register of Shareholders that lists the holders of the registered shares in the Robeco US Conservative High Dividend Equities - 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 admitted 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 admitted institution holds a collective deposit at Euroclear Nederland. Records of the rights of ownership are kept by the admitted institution in the Shareholder's account held at the relevant admitted institution.

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

Designation Articles of Association	Share class	Share type	ISIN
A	Robeco US Conservative High Dividend Equities - EUR G	Registered	NL0010619748

Priority Shares

The Priority Shares are held by the Priority. 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 Fund, and (4) to designate one or more persons as representatives of the Fund in the event of a conflict of interest between the Fund and the management board.

Stock-exchange listing

The Robeco US Conservative High Dividend Equities - EUR G Share Class has been admitted to Euronext Amsterdam.

Investment policy

Investment objective

The primary objective of the Fund is to generate equal or greater returns than the North American equity market at significantly lower risk. Conservative Equities here represents a focus on equities with low volatility.

Responsible investing

The Manager advocates sustainable investing. This means that the Fund invests responsibly, taking into account environmental, social and governance perspectives. More information on this can be found at www.robeco.com/si.

Investment restrictions

As a UCITS, the Fund 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 Wft and BGfo. The provisions of the Bgfo that are valid on the prospectus date are given in Appendix I.

Investment universe and stock selection

The Fund mainly invests in liquid shares of companies domiciled in North America or which carry out most of their economic activities there. Stock selection targets shares with lower expected downside risk. These shares with lower anticipated volatility are selected using a quantitative stock-selection model. The stock-selection model this Fund assesses equities on the following two themes:

1. Low-risk factors (for example, stocks with low volatility are preferred)
2. Return factors (this is a mix of valuation and sentiment, therefore there is a preference for undervalued stocks with a favorable price development.)

In the selection of investments, choices are made regarding distribution across (sub)sectors and largecap, midcap and smallcap enterprises. This diversification limits the Fund's risk.

Investments portfolio

An overview of the investment portfolio and various divisions on the basis of this portfolio (such as sector and country distribution) is given in the Fund's annual reports and financial statements.

Benchmark

The Fund is actively managed and uses – to a certain extent – the MSCI North America Index in defining the asset allocation of the portfolio, still allowing the Manager to have discretion over the composition of its portfolio subject to the investment objectives.

Benchmark Regulation

Regulation (EU) 2016/1011 (the ''Benchmark Regulation'') came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all Benchmark administrators providing indices which are used or intended to be used as Benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Fund, the Benchmark Regulation prohibits the use of Benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU Benchmarks that are included in ESMA's register under the BMR's third country regime.

The Benchmark used by the Fund is provided by an administrator (MSCI Limited) included in the ESMA register. The Manager maintains a robust written plan setting out the actions that will be taken in the event of the Benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in The Netherlands.

Currency policy

The Fund mainly invests is stocks issued in foreign currency (USD and CAD). These currencies are not hedged.

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 Fund 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 aim is that all 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 Fund may invest in derivative financial instruments with a financial index as their underlying security. Since these derivative financial instruments are not designed to follow the financial index in question, a reweighting of the index will (probably) not mean that the Fund has to bring the portfolio into line with the reweighted index, and this will therefore not entail additional costs for the Fund.

In the event of extreme market conditions, and within the limits of the investment policy and applicable investment restrictions, the Fund may use total return swaps, either to an index or to a customized composition of equities, to temporarily take exposure to the market when other instruments are inadequate.. The Fund may conclude total return equity swaps up to a maximum value of 100% of the investment portfolio. The expectation is that the average portion of the portfolio that makes use of these swaps on an annual basis shall be very limited (<5%).

Collateral

The Fund requests 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 Fund 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 Fund 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. 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.

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;

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

(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, a member state of the OECD, Hong Kong or Singapore;

(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.

Cash collateral received from a derivative transaction is not subject to a 'haircut'. The term 'haircut' means that the value of collateral provided in cash would be assigned a lower value than the face value.
Cash collateral received from securities lending is subject to a margin grid that reflects the haircut (see paragraph "Lending of financial instruments").

The Fund may reinvest cash it receives in connection with these transactions in a way that corresponds with the Fund'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;
(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; and
(d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Fund's global exposure, in particular if it creates a leverage effect.

None of these actions may in any event lead to the Fund 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.

Cash policy

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

Investing in (Affiliated) Funds and Affiliated Entities

The Fund may invest up to 10% of the assets under management in Affiliated Funds and other funds. Subject to statutory limitations, the Fund may invest in financial instruments which are wholly or jointly issued by Affiliated Entities. If this is the case, the matter will be reported in the financial statements of the Fund in accordance with the relevant transparency regulations. Investments in Affiliated Funds are made subject to the conditions as included in the relevant fund documentation of the Affiliated Fund concerned.

Lending of financial instruments

To increase the total investment result of its investment portfolio, the Fund may lend financial instruments from the investment portfolio to other financial institutions (securities lending). Securities lending transactions are entered into almost exclusively on the basis of standard contracts developed by the International Securities Lending Association ('ISLA'). The Fund 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 Fund will ensure that the risks arising from these securities-lending transactions (exposures – including counterparty risks) will be limited by means of collateral, as is normal market practice. In addition, the creditworthiness of lending counterparties will be monitored. The collateral received by the Fund 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 the criteria as described in the paragraph entitled 'Collateral'. To mitigate counterparty exposures, cash received from securities lending will be collateralised via short term reverse repurchase transactions.

For transactions involving securities lending, 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, the collateral is administered, monitored and valued by the Lending Agent. Received bilateral collateral will be held in custody in a separate account of the Depositary.
If collateral is received by a tri-party agent, the ownership of the collateral is transferred to and held in custody for the Fund in a tri-party account by the Depositary in accordance with applicable laws and the Depositary's obligations under the Depositary 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 Fund and are monitored by the Lending Agent.

The collateral margin for the collateral received by the Fund from its counterparties typically ranges between 102% and 110%. The margin may be changed without notice to reflect current market conditions. Margin depends on the type of securities being lent and the type of collateral received (equities, bonds or cash), the type of issuer (government or corporate), currency mismatches and the correlation between the securities lent and the collateral received. In normal circumstances, the collateral received as security for the lending of securities will exceed 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 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 Fund is potentially available for securities lending, as long as the assets are sufficient for securities lending and the Fund can meet redemption requests at all times. Securities lending transactions may not affect the management of the Fund in accordance with the investment policy.

Voting policy

The Manager aspires to exercise its voting right on shares held by the Fund 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.

Returns

Please refer to the Fund's annual reports and annual financial statements for the return achieved, a comparative overview of the development of the Fund Assets and the Fund's income and expenditure over the last three Financial Years.

Risk factors

Risk profile of the Shareholder

The Fund is suitable for investors who see funds 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 Fund is suitable for investors who can afford to set aside the capital that they have invested in the Fund for at least five years.

Risks associated with the Fund

Potential investors in Shares should be aware that considerable financial risks are involved in an investment in the Fund. 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 Fund 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 Fund 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 Fund – events that have an effect on these issuing institutions may have a greater effect on the Fund Assets than in the event of a less concentrated investment portfolio.

Risk of premature termination

In case of dissolution of the Fund, 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.

Inflation risk

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

Counterparty risk

A counterparty of the Fund may fail to fulfill its obligations towards the Fund. 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 Fund thus runs the risk that a direct counterparty will not be able to fulfill the obligations attached to the transactions and that the Fund 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 Fund is obliged to deposit collateral with an institution affiliated to the CCP. On behalf of the Fund, this collateral is then transferred by the affiliated institution to the CCP. As a result of this, the Fund 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 Fund once again runs temporary counterparty risk on the affiliated institution until the affiliated institution has refunded the collateral back to the Fund.

For derivative instruments traded on official markets (such as options and futures) for which the Fund 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 Fund is higher than the amount of collateral deposited by the affiliated institution. As a result of this, the Fund 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 Fund, 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 Fund are placed in custody with a reputable bank (Custodian). The Fund 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.

Outsourcing risk

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

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 intended result of the use of these instruments will 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 Fund.

Leverage risk

The Fund 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 Fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Fund's integral risk management. The maximum scope of the leverage effect is set out under 'Levels of leveraged financing' in the section on Investment Policy.

Synthetic short positions
The Fund 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 Fund. In exceptional market circumstances, the Fund 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 Fund 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 Fund 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 Fund (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. 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 Fund via non-official markets.

From time to time, the counterparties with whom the Fund enters into transactions may cease to perform market-making activities or quoting prices for some of the financial instruments. In such cases it is possible that the Fund 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 Fund's performance.

Inflexibility risk
As the Fund has an open-ended character, it can in theory be confronted at any time with a large number of redemptions. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming shareholders. This may have negative impact on the results of the Fund.

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 Fund 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 Fund.

Risk of lending financial instruments

In the case of financial-instrument lending transactions, the Fund 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 Fund 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 Fund 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 Fund, or (iii) generate a lower return than the amount of the collateral to be repaid;
- (C) delays in repaying lent securities may have deleterious effects on the capacity of the Fund to meet its obligations in relation to the sale of securities.

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

Risk of (reverse) repurchase agreements

In relation to (reverse) repurchase agreements, investors must notably be aware that (A) in the event of the failure of the counterparty with which securities (cash) of the Fund has been placed, there is the risk that collateral received may yield less than the securities (cash) placed out, whether because of inaccurate pricing of a traded instrument or, adverse market movements, or the illiquidity of the market in which the securities are traded; and that (B) difficulty in realizing collateral may restrict the ability of the Fund to security purchases or, more generally, reinvestment.

Risk of investments in other funds

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

Risk of investing with borrowed money

By investing with borrowed money the total return on the investments of the Fund may increase. However, there are risks associated with investing with borrowed money. If the Fund 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 maximum scope of the resulting leverage effect is set out under 'Levels of leveraged financing' in the section on Investment Policy.

Tax risk

During the existence of the Fund, the applicable tax regime may change such that a favorable situation at the time of subscription could later become less favorable, whether or not with retroactive effect. A number of important tax features of the Fund are described in the section entitled ‘Tax features’. The Fund 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 Fund.

Fund risk

The Fund is a single legal entity with undivided equity. This means that a negative capital balance in one Share Class can affect another Share Class. In the event that liquidation of a Share Class or the effecting of payments results in a negative capital balance in a Share Class, the deficit will be transferred to the other Share Class.

Operational risk

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

Model risk

The Fund 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 Fund, 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 Fund, 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 are drawn up to limit the market risk of the Fund. The internal risk-management methodology used by the Manager focuses on measures related to tracking error. The degree to which the Fund is exposed to market risk is limited using limits based on tracking error. 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 Fund.

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. 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 Fund 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 Fund.

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, subject to special cases or circumstances. 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.

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

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

Liquidity risk

The market liquidity of the Fund 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 Fund has an open-ended character. This means that, subject to statutory provisions and barring exceptional circumstances, it issues and repurchases Shares on every Dealing Day, 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 Fund, 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 Robeco – US Conservative High Dividend Equities - EUR G Share Class) or a deduction in case of a (net) purchase of Shares (the balance of the Robeco US Conservative High Dividend Equities - EUR G Share Class). 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 0.30% 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 Robeco US Conservative High Dividend Equities - EUR G Share Class) by the Fund. 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 Fund invests. The Manager may adjust this percentage rate if, for example, the long-term average has 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 Fund 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 Fund in full.

Cut-off Time

According to the rules of Euronext Amsterdam, the Fund has one trading time per Dealing Day ('D'). A purchase or sell order for Shares must be received by the Fund Agent no later than the Cut-off Time at 'D' to be settled at the Transaction Price (on the basis of the Net Asset Value plus or minus the surcharge or deduction) that will be calculated on the next Dealing Day ('D+1'). The Transaction Price may differ for each Share Class.

After the Cut-off Time at 'D', the Fund Agent will pass on the balance of all purchase and sell orders to the Fund. The Transaction Price at which these purchase and sell orders are settled will be supplied on the next Dealing Day ('D+1') by the Manager to Euronext Amsterdam through the Fund Agent. The standard settlement of these orders will take place on 'D+3'.

Example: Trade cycle for a Dealing Day on Tuesday

Monday (D-1)	Tuesday (D)	Wednesday (D+1)	Thursday (D+2)	Friday (D+3)
	Cut-off Time (15.00)	Net Asset Value publication		
	Dealing day (D)	Execution Euronext		
	Valuation date			Settlement date

Limitation or suspension

In exceptional circumstances, the Manager may temporarily limit or suspend the issue or purchase of Shares in the interest of the Fund 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 Fund 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 Fund within the period set for this.

Valuation and determination of result

The administration of the Fund 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 Dealing Day. The Net Asset Value is calculated at least once every Dealing Day in EUR. The assets and liabilities belonging to the Fund are in principle valued as follows:

- unless indicated otherwise, all assets and liabilities are valued at their 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 Funds are valued at Net Asset Value.

Income and expenses are allocated to the period to which they pertain.

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) in case no data source or sources are available for the valuation of financial instruments in which the Fund invests, (2) in case 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 Fund 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 financial instrument 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 Fund – 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%.

Costs and fees

The costs mentioned in this section are charged to the result of the Fund and therefore indirectly borne (pro rata) by the Shareholders. 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 Fund (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 price results if the valuation is at market value. Sales costs are accounted for in the realized capital gain. Transactions performed for the Fund are executed at market rates. The average commission paid to brokers does not exceed 0.10% of the average Fund Assets. Costs associated with transactions in derivative instruments are for the account of the Fund (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 Fund at that broker. The Fund 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 Fund 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 Fund 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 and reverse repo transactions

The Lending Agent concludes lending transactions for the account of the Fund. The gross income of these securities-lending transactions will be for the benefit of the Fund except for a fee applied by the Lending Agent, based on the securities lending returns. This fee amounts to (A) 25% of the gross income from these securities-lending transactions for any loans which generate a return of 0.5% or less and (B) 10% of the gross income from these securities-lending transactions for any loans which generate a return greater than 0.5%. The expectation is that the average portion of the portfolio lent out annually shall be limited (<20%).

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions, the result generated by these transactions will be for the benefit of the Fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the reverse repurchase transactions that is retained by the Lending Agent), based on the returns. This fee amounts to (A) 25% of the income from these transactions if the return is 0,5% or less and (B) 10% of the income from these transactions if the return is greater than 0,5%. The expected proportion of the Fund Assets that could be subject to reverse repurchase transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Further information on the financial results of these activities is provided in the Fund's financial statements. The Fund 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 Fund, and (ii) the fees charged by other agencies for securities lending.

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 Fund's earnings.

Costs in the case of investment in Affiliated Funds

If the Fund invests in an Affiliated Fund, the costs that are charged to the Fund Assets of that Affiliated Fund 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 Fund to cover transaction costs and any performance fees) for the right of participation in the Affiliated Fund held by the Fund will be repaid to the Fund by the Manager.

Costs in the case of investments in other funds

If the Fund invests in a fund that is not an Affiliated Fund, all costs at the level of these funds (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 Entity

If the Fund invests in financial instruments that are fully or partly issued by the Affiliated Entity, other than in rights of participation in Affiliated Funds, all costs associated with this will be repaid to the Fund by the Manager.

Costs associated with investments in financial instruments that are not fully or partly issued by Affiliated Entity

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

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 Fund.

Costs of incorporation

The costs of incorporating the Fund are not born by the Fund but are paid by the Manager.

Share Class Specifications

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

Robeco US Conservative High Dividend Equities - EUR G Share Class

Currency policy

There will be no currency hedging within this Share Class.

Management fee

The Fund 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 Fund Assets, (2) marketing and (3) distribution, and is exempt from VAT.

Service fee

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

- 0.16% of the Share Class Assets increased or reduced by the net cash flow to EUR 1 billion;
- 0.14% of the surplus of the Share Class Assets increased or reduced by the net cash flow to EUR 5 billion; and
- 0.12% of the surplus of the Share Class Assets 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) custody (which includes custody fees and bank charges), (3) depositary services, (4) Fund Agent (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Fund, (7) regulators and stock exchanges, (8) price publications, (9) meetings of Shareholders and (10) exercise of the voting rights in accordance with the voting policy. The service fee is exempt from VAT.

The Manager will bear the excess of any such expenses above the rate of the service fee. Conversely, the Manager will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the Share Class.

Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 0.76% of the average Share Class Assets during the Financial Year.

Ongoing charges

The ongoing charges 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 ongoing charges are calculated at the end of the Financial Year and comprise the management fee and the service fee. This is a requirement of the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The expense ratio of the Fund will be included in the annual financial statements.

Payment of distribution fee

No distribution fee is paid to distributors for the provision of investment services to Shareholders out of the management fee for the Robeco US Conservative High Dividend Equities – EUR G Share Class.

Dividend policy

The Fund aims to pay out a quarterly (interim) dividend, while taking account of the profit available for distribution based on so-called mandatory distribution to protect its status as a fiscal investment institution. See also below in the separate chapter on Dividend policy.

Dividend policy

The Fund 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 Fund 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 Fund

Corporate-income tax

By virtue of Section 28 of the 1969 Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*), the Fund has the fiscal status of an investment institution. This means that the Fund, 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 for the Fund. The positive 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. The total amount that is added to the reinvestment reserve and the rounding-off reserve is discounted in the Net Asset Value.

Dividend tax on payments

All payments to the Shareholders from the (taxable) profit of the Fund 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 Fund 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. Insofar as a tax treaty applies to the dividends received, the Fund 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 Fund, the Fund may apply the reduced remittance within the meaning of Section 11a of the Dividend Withholding Tax Act 1965. This reduced remittance means that the Fund 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 Fund. This reduced remittance increases the dividend distributed by the fund. The remittance reduction is lowered if and insofar as potentially participating parties exempt from earnings tax, such as pension funds under regulatory supervision in the Netherlands, have the right to rebate of the dividend tax withheld by the Fund pursuant to article 10 of the 1965 Dutch Dividend Tax Act (Wet op de Dividendbelasting 1965). For this reason, such parties are not admitted to 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 are described in the country schedule(s) that belong to this Prospectus.

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 taxable income from box 3 is determined by the levying of a notional yield (forfaitair rendement) on the yield basis (rendementsgrondslag) less the applicable tax-free allowance. The yield basis is determined at the beginning of the calendar year and amounts to the value of the asset components less the value of the debts. The notional yield rates are set annually by the Dutch Government, taking into account a mixed return for investments and savings. Income tax is due over the calculated notional yield. As such, the results on the Shares are not relevant for Dutch income tax in box 3.

Corporate-income tax

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. Certain Shareholders who are exempt form a levy of profit tax may, under conditions, request the Tax and Customs Authority to refund the 15% withheld Dutch dividend tax.

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 that 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 Fund is a financial institution in the sense of FATCA and Dutch implementing legislation. The Fund 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 Fund is obliged to identify 'Account Holders'. From 1 July 2014, this means the Fund must request its new (direct) Shareholders to provide (additional) information in order to be able to establish whether they are a “Specified US Person” in the sense of the above-mentioned legislation and regulation or a financial institution that complies with the requirements of FATCA. Furthermore, the Fund 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 Fund. 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 Fund 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 Fund 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 Fund has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

The Fund 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 Fund is required to establish the residence for tax purposes of every new Shareholder prior to participation in the Fund and to establish the residence(s) for tax purposes of every existing Shareholder by no later than 1 January 2018. Furthermore, the Fund 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 Fund. 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 Fund 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 Fund has the freedom to outsource its identification and reporting obligations to an external party identified by the Manager.

In the interests of the Fund and its Shareholders, the management of the Fund has the discretion to take measures to turn away certain new Shareholders from the Funds 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund's assets and its income and expenses over the last three Financial Years.

Documentation about the Fund

A copy of the Articles of Association will be provided free of charge to everyone upon request. Information concerning the Manager and the Fund, 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, the Depositary and/or the Fund 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 Fund 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 Fund 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 entitles its holder to cast one vote.

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 Fund, 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 Fund 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 Fund 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. For a period of seven years following the liquidation, the books of account, documents and other information carriers of the Fund are vested with a person designated by the General Meeting of Shareholders.

Legal actions and settlements

The Fund 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 Fund 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 Fund and the Prospectus comply with the provisions from or pursuant to the Wft. To cover possible professional liability risks, the Manager has concluded a professional liability insurance, appropriate to the risks covered that result from professional negligence.

Rotterdam, 1 April 2020

Robeco Institutional Asset Management B.V.

Assurance report of the independent auditor

(re Section 4:49, subsection 2, under c, of the Wft)

To: the management of Robeco US Conservative High Dividend Equities N.V.

Our opinion

In accordance with Section 4:49, subsection 2, under c, of the Wet op het financieel toezicht (Wft, Act on Financial Supervision), we have examined the prospectus of Robeco US Conservative High Dividend Equities N.V. at Rotterdam.
In our opinion the prospectus dated 1 April 2020 of Robeco US Conservative High Dividend Equities N.V. contains, in all material respects, at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.

Basis for our opinion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the prospectus' section of our report.

We are independent of Robeco US Conservative High Dividend Equities N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant matters relating to the scope of our examination

Our examination consists of verifying that the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Furthermore, Dutch law does not require the auditor to perform additional assurance procedures with respect to Section 4:49, subsection 2 under a of the Wft . Pursuant to Section 4:49, subsection 2 under a of the Wft, the prospectus of an undertaking for collective investment in transferable securities contains the information which investors need in order to form an opinion on the undertaking for collective investment in transferable securities and the costs and risks attached to it.

Our opinion is not modified in respect of these matters.

Responsibilities of management for the prospectus

Management is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an undertaking for collective investment in transferable securities.
Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to error or fraud.

Our responsibilities for the examination of the prospectus

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material omissions in the prospectus due to error and fraud.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included amongst others:

- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the entity.

1 April 2020, Utrecht
KPMG Accountants N.V.

G.J. Hoeve RA

REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.

Robeco Institutional Asset Management B.V. (the "Manager") manages various investment institutions.
The Manager is a private company with limited liability having its registered office in Rotterdam, the Netherlands. It was established on 21 May 1974 under the name Rotrusco B.V. and is registered with the Trade Register of Rotterdam under number 24123167. The Manager has a license from the Dutch Authority for the Financial Markets ('AFM') to act as manager within the meaning of Section 2:69b (UCITS) of the Dutch Financial Supervision Act ('Wft'), with supplementary services based on Section 2:97 (3) Wft.

The Manager's board consists of G.O.J.M. Van Hassel, P.J.J. Ferket, M.C.W. den Hollander and K. van Baardwijk. In addition M.O. Nijkamp, V. Verberk, A.J.M. Belilos-Wessels and C. von Reiche have been appointed as day-to-day policymakers of the Manager. These persons may also be members of the management boards of other entities affiliated to the Manager.

The Manager's Supervisory Board consists of J.J.M. Kremers, S. Barendregt-Roojers, M.A.A.C. Talbot and R.R.L. Vlaar.

The Manager is a 100% subsidiary of Robeco Holding B.V. The latter company is a wholly owned subsidiary of ORIX Corporation Europe N.V. 100% of the shares of ORIX Corporation Europe 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;
- the provision of investment services, including discretionary asset management, investment advice and the receipt and transmission of orders;
- administration of Investment Institutions. This includes the valuation of assets and recording of transactions; and
- the marketing and distribution of shares/participating units in the Netherlands and internationally.

The Manager may establish offices in other countries.

If the Manager terminates the agreement by which he is appointed as manager, he will continue to perform his work for a reasonable period until a new manager has been appointed.

The Manager shall publish a report and financial statements annually within four months of the close of the financial year, including the statement by the auditor that the financial statements have been audited. In addition, a semiannual report will be published by the Manager each year before 1 September.

The Manager's articles of association, annual reports and financial statements and semiannual reports are available to shareholders/participants at the offices of the Manager and 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 (1) at (a) 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 Wft. The Manager has sufficient solvency as referred to in Section 3:57 Wft. For the latest auditor's report(s) covering this, please see the website, www.robeco.nl/riam.

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.

The Manager has appointed J.P. Morgan Bank Luxembourg S.A. Amsterdam Branch as depositary for the following UCITS: Robeco (NL) Umbrella Fund II, Robeco Afrika Fonds N.V., Robeco Hollands Bezit N.V., Robeco Customized US Large Cap Equities N.V., Robeco US Conservative High Dividend Equities N.V., Robeco Sustainable Global Stars Equities N.V., Robeco Umbrella Fund I N.V. and Rolinco N.V.

The registered office of J.P. Morgan Bank Luxembourg S.A. is in Luxembourg, where it is registered in the Registre de Commerce et des Sociétés in Luxembourg number B10958, and possesses a banking license for that country. J.P. Morgan Bank Luxembourg S.A. carries out its duties from the Dutch branch that was established on 8 May 2018 and is located at Strawinskylaan 1135, 1077 XX Amsterdam. J.P. Morgan Bank Luxembourg S.A. is a 100% subsidiary of JPMorgan Chase Bank N.A. that is part of JPMorgan Chase & Co. For a schematic overview, please refer to the Website.

The day-to-day policymaker at J.P. Morgan Bank Luxembourg S.A. Amsterdam Branch is:
Petrus (Peter) P.A.A.M. Kerckhoffs.

The day-to-day policymakers at J.P. Morgan Bank Luxembourg Bank S.A. are:
Michael Fox, Frederic Mouchel, Mario Pirola, Pablo Garnica and David Ashworth

The Manager has appointed Northern Trust Global Services SE, Amsterdam Branch as depositary for Robeco Institutional Umbrella Fund.

The registered office of Northern Trust Global Services SE is registered in Luxembourg, where it is registered in the Registre de Commerce et des Sociétés in Luxembourg number B232281, and possesses a banking license for that country. Northern Trust Global Services SE carries out its duties from the Dutch branch that was established on 23 December 2005 and is located at Viñoly, 7th floor, Claude Debussylaan 18A, 1082 MD Amsterdam. Northern Trust Global Services SE is a 100% subsidiary of Northern Trust Holdings Limited, London, England. For a schematic overview, please refer to the Website.

The day-to-day policymakers at the Amsterdam Branch are:
Marlborough, David, Glaysher, Toby Philip, Misselbrook, John, Davie, John Ronald, Aitchison, Carolyn Jane, Rowland, John, Wicks, David Charles, Parker, Teresa Ann, Wright, James, Patrick Pettigrew Mark, David, Stéphane.

The day-to-day policymakers at Northern Trust Global Services SE are:
Marlborough, David, Glaysher, Toby Philip, Misselbrook, John, Davie, John Ronald, Aitchison, Carolyn Jane, Rowland, John, Wicks, David Charles, Parker, Teresa Ann, Wright, James, Patrick Pettigrew Mark, David, Stéphane.

The articles of association, financial statements (with a statement by the auditor confirming that the financial statements of both depositaries have been audited) and annual reports are available on the Manager's website and free of charge at the Manager's offices.

If the depositary terminates the agreement by which he is appointed as depositary, he will continue to perform his duties during a reasonable period until a new depositary has been appointed.

Robeco Institutional Asset Management B.V. January 2020

Appendix I

Summary of the key investment restrictions applying 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, Subsection 1 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, Subsection 1 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, Subsection 1 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 Article 131, second paragraph, part a, of the feeder fund for collective investment is 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 http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel135/geldigheidsdatum_04-11-2013Articles 134, 135, http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel135/geldigheidsdatum_04-11-2013136, first paragraphhttp://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel136/geldigheidsdatum_04-11-2013, 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, 135http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel135/geldigheidsdatum_04-11-2013, 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,http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel136/geldigheidsdatum_04-11-2013 135http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel135/geldigheidsdatum_04-11-2013, 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 http://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel136/geldigheidsdatum_04-11-2013Article 134, first paragraph, first full sentencehttp://wetten.overheid.nl/BWBR0020421/Hoofdstuk10/Afdeling103/1032/Artikel134/geldigheidsdatum_04-11-2013, 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 or 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 Article 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.
- 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.

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 of Shareholders	: the 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;
Giro deposit	:a giro deposit within the meaning of the Wge;
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	:meeting of the holders of priority shares;
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*, or '*Wge*'];
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, A shares, B shares, C shares and D shares and holders thereof.

Name – registered office – type.
Article 2.

2.1. The name of the company is: **Robeco US Conservative High Dividend Equities 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

3.1. The company aims only to invest assets in financial instruments under the terms of sub 1 or article 4:60 of the Wft, following the principle of diversification, in order to share the returns of the company with shareholders, taking account of the provisions applying to UCITS.
3.2. The company is authorized, taking account of sub 1 of this article, to execute all activities involved in realizing or promoting the objective stated above, in the widest possible sense.

Capital and Shares.

Article 4

4.1. The company's authorized share capital amounts to six million euros (EUR 6,000,000), divided into ten (10) priority shares, five million and nine hundred ninety-nine thousand and nine hundred and sixty (EUR 5,999,960) A shares, ten (10) B shares, ten (10) C shares and ten (10) D shares, each share having a nominal value of one euro (EUR 1).

4.2. The priority shares, A shares, B shares, C shares and D shares each form a separate share class. A shares, B shares, C shares and D 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 per class, the priority shares from P1, the A shares from A1, the B shares from B1, the C shares from C1, and the D shares from D1 onward.

4.4. Insofar as delivery of shares is possible pursuant to the Wge, a Participant has the right to delivery of one or more shares to the amount for which he is a Participant and also in accordance with the relevant provisions stated in the Wge.

4.5. The company may only issue shares following a decision by the management.
Article 2:96 of the Dutch Civil Code does not apply.
Issuance is only executed against full payment and not earlier than after the issue price has been received by the company.
The decision to issue involves the price (which pursuant to article 2:80 sub 2 of the Dutch Civil Code may not be below par) and the remaining conditions.

4.6. The Management Board may decide to increase the number of A, B, C or D 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.

4.7. In the event of a resolution as referred to in paragraph 6 to increase the number of shares of a certain ordinary share class included in the authorized share capital, the number of shares in the authorized capital of the class for which the aforementioned increase occurs will simultaneously be reduced by a number of shares such that the total authorized capital remains the same.

4.8. A resolution as referred to in paragraph 6 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 6 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.

4.9. 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.

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

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

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

4.13. 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.

4.14. The ordinary shares are admitted to Euronext Amsterdam and are traded via Euronext Fund Service. The net asset value of an ordinary share is calculated by dividing the assets and liabilities an ordinary share is entitled to by the number of outstanding shares of the class concerned, corrected for the profit entitlement of the outstanding priority shares.

4.15. 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, paragraphs 6 to 7 apply mutatis mutandis.

4.16. 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
The Management Board will maintain a register including the names and addresses of all shareholders, stating the number of type shares they hold, and insofar as applicable, the date of acknowledgement or service and the amount paid on each share and all further information to be included therein by law.
The register also contains the names and addresses of those who have a right of usufruct or pledge on bearer shares, stating the date they obtained the right and the date of acknowledgement or service, as well as the rights in accordance with subsections 2 and 4 of articles 2:88 and 89 of the Dutch Civil Code accrue to them, all pursuant to and in accordance with article 2:85 of the Dutch Civil Code.
The register shall be regularly updated.

Delivery of a bearer share.
Article 6
The transfer of shares or the transfer of a restricted right to such a share requires a certificate for this purpose as well as the company's written acknowledgement 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.
This article does not apply to shares belonging to a community as stated in the Wge.

Management Board.
Article 8.
8.1. The company is managed by a management board consisting of one or more directors.
8.2. The holders of priority shares will set 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, 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. A director does not take part in the discussion and decision-making process if he has a direct or indirect personal interest that is in conflict with the interests of the company or its affiliated enterprises. If, as a result of this no board resolution can be taken, such a resolution will then be taken by the Priority.

11.7. 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 with meeting rights 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. The general meeting of shareholders will be held at Rotterdam.

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, the exercise of voting rights and all other matters relating to meetings, notwithstanding Article 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, the Management Board will stipulate a registration date for the General Meeting with due observance of legal provisions in this respect. Persons entitled to attend meetings are those who have this entitledment 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 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 attend meetings and vote 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 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. A Person who is entitled to attend meetings 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 period stated in the convening notice.

14.5. Disputes about whether or not a person entitled to attend the meeting or a proxy holder has furnished sufficient proof of identity to attend the General Meeting 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.

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

14.7. 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 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 convocation for the General Meeting and shall be published on the company's website.

Decision-making General Meeting.
Article 15.

15.1. Each share will entitle the holder thereof to cast one vote.

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 is authorized, but only upon the proposal of the Priority, to decide to change the articles of association and dissolve 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. A General Meeting of Shareholders will be held at least once a year, not later than six (6) 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. discharge of the management board members for the management of the company;
- d. appointments to vacancies;
- e. proposals submitted in accordance with the provisions of these Articles of Association.

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. Then a meeting as referred to in the previous paragraph will be convened whenever the management board deems this to be necessary or if one or more shareholders, who collectively represent at least one tenth of the issued share class in question, make a written request to the management board requesting this and clearly specifying the nature of the business to be transacted. If the management board does not follow up such a request by ensuring that a meeting takes place within four weeks, those making the request are authorized to convene a meeting themselves.

18.3. All resolutions of shareholder meetings referred to in this article are adopted by an absolute majority of the valid votes cast.

18.4. A unanimous written declaration made collectively by the priority shareholders has the same legal effect as a resolution adopted unanimously in a meeting where all the issued priority shares are represented.

18.5. Otherwise the provisions relating to the General Meeting apply mutatis mutandis as far as possible, on the understanding that the notice calling the meeting of shareholders of a specific class is published no later than fifteen days before the meeting is scheduled.

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.

Profit appropriation and distribution. Payments.
Article 20.

20.1. 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.

20.2. Out of the profit appearing in the adopted annual accounts, the amount of income (including interest) that is realized with the assets attributed to each class of ordinary shares, 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. After the aforementioned addition to the Retained Earnings Account, priority shareholders will receive a dividend of six (6) percent of the nominal amount of those shares wherever possible. There will be no further profit pay-out on priority shares. What remains after the aforementioned addition has taken place is distributed among the holders of the class of shares concerned pro rata to each of their shareholding in these shares.
(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.

20.3. 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. Payments charged to or closing a Retained Earnings Account can be made at any time if proposed by the priority shareholder(s) and the meeting of shareholders of the relevant class, providing the contents of paragraphs 5 and 6 are observed and pursuant to a decision by the General Meeting.

20.4. Profit distribution takes place to holders of shares according to their shareholding in the relevant share class. The Management Board can decide that distributions 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 an Affiliated Entity of the Management Board is the manager.

20.5. 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.

20.6. Profits will be allocated and distributed after confirmation of the financial statements which show that such distribution is permissible. Payments charged to Capital Account and/or Retained Earnings Account and a complete cancellation of a Capital Account and/or Retained Earnings Account may occur at all times, providing the contents of paragraph 5 are observed and pursuant to a decision by the General Meeting, but only if proposed by the management board and the meeting of shareholders of the relevant class of shares.

20.7. 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.

20.8. After authorization by the Priority Shareholders, the Management Board can decide to pay an interim dividend or to make interim payments from the reserves with due observance of Section 105 of Book 2 of the Dutch Civil Code.

20.9. 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 in accordance with article 2:23, sub 2 of the Dutch Civil Code.

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

21.3. If there is any balance of capital left after payment of all the company's debts, the holders of the priority shares will receive the nominal value of the priority shares. The remaining balance will then be paid to holders of ordinary shares in the following manner:

a. if possible the holders of ordinary shares will receive the balances of the Capital Account and Retained Earnings Account relating to the class of shares they hold, this after deduction of the Retained Earnings Account's share in the costs, including the costs referred to article 20, paragraph 2 and the costs of winding up and the expenses of the company;

b. any remaining sum 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 a statement by the Management Board with the trade register that at least four million two hundred thousand euros (EUR 4,200,000) of the company's authorized share capital has been issued, the authorized share capital amounts to eight million four hundred thousand euros (EUR 8,400,000) divided into ten (10) priority shares with the rest divided pro rata among the classes of ordinary shares included in the authorized capital at the time of the aforementioned increase, which distribution will be recorded in the trade register.

22.2. After filing a statement by the Management Board with the trade register that at least six million euros (EUR 6,000,000) of the company's authorized share capital has been issued, the authorized share capital amounts to twelve million euros (EUR 12,000,000) divided into ten (10) priority shares with the rest divided pro rata among the classes of ordinary shares included in the authorized capital at the time of the aforementioned increase, which distribution will be recorded in the trade register.

After filing of a statement by the Management Board with the trade register that at least eight million five hundred thousand euros (EUR 8,500,000) of the company's capital has been issued, the company's authorized share capital amounts to seventeen million euros (EUR 17,000,000), divided into ten (10) priority shares, 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 recorded in the trade register.