

Robeco Umbrella Fund I N.V.

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



Prospectus

1 April 2020

Contents

CONTENTS	2
DEFINITIONS	5
IMPORTANT INFORMATION.....	8
INTRODUCTION.....	10
GENERAL INFORMATION ABOUT THE FUND	11
LEGAL INFORMATION.....	11
DIRECTOR AND MANAGER.....	11
THE SUPERVISORY BOARD	12
DEPOSITARY	12
AUDITOR.....	13
ADDRESS DETAILS	13
AFFILIATED ENTITIES AND AFFILIATED FUNDS	14
STRUCTURE OF RIAM.....	14
OUTSOURCING	15
FUND AGENT	15
ENL AGENT AND PAYING AGENT	15
LENDING AGENT.....	15
RELATIONSHIP WITH ROBECO NEDERLAND B.V.....	15
STICHTING ROBECO FUNDS.....	15
PROTECTION OF PERSONAL DATA	16
CAPITAL, SHARES AND PRIORITY SHARES.....	17
SHARE CLASS	17
PRIORITY SHARES.....	18
STOCK-EXCHANGE LISTING	18
INVESTMENT POLICY.....	19
INTRODUCTION	19
RESPONSIBLE INVESTING	19
INVESTMENT RESTRICTIONS.....	19
BENCHMARK.....	19
BENCHMARK REGULATION.....	19
DERIVATIVE INSTRUMENTS.....	19
COLLATERAL	20
SELECTION OF COUNTERPARTIES	21
TOTAL RISK	21
INVESTING IN (AFFILIATED) FUNDS AND AFFILIATED ENTITIES	21
LENDING OF FINANCIAL INSTRUMENTS	21
VOTING POLICY	22
PERFORMANCE.....	23

RISK FACTORS	24
RISKS ASSOCIATED WITH THE FUND	24
MANAGEMENT OF FINANCIAL RISKS.....	34
MARKET RISK.....	34
COUNTERPARTY RISK	34
LIQUIDITY RISK	35
ISSUANCE AND REPURCHASE OF SHARES.....	36
COSTS OF ISSUANCE AND REPURCHASE OF SHARES.....	36
SURCHARGE OR DEDUCTION.....	36
CUT-OFF TIME	36
LIMITATION OR SUSPENSION	37
GUARANTEES FOR REPURCHASE AND REPAYMENT.....	37
TIME OF DEPOSIT	37
VALUATION AND DETERMINATION OF RESULT	38
COSTS AND FEES	39
TRANSACTION COSTS	39
LENDING OF FINANCIAL INSTRUMENTS	39
COSTS OF TAXATION	39
COSTS OF INCORPORATION	40
COSTS IN THE CASE OF INVESTMENT IN AFFILIATED FUNDS	40
COSTS IN THE CASE OF INVESTMENTS IN OTHER FUNDS	40
COSTS ASSOCIATED WITH INVESTMENTS IN FINANCIAL INSTRUMENTS THAT ARE FULLY OR PARTLY ISSUED BY AFFILIATED ENTITIES.....	40
COSTS ASSOCIATED WITH INVESTMENTS IN FINANCIAL INSTRUMENTS THAT ARE NOT FULLY OR PARTLY ISSUED BY AFFILIATED ENTITIES	40
COSTS IN THE CASE OF DIVIDEND PAYMENTS.....	40
DIVIDEND POLICY.....	41
TAX FEATURES	42
TAX ASPECTS OF THE FUND	42
TAX ASPECTS FOR DUTCH SHAREHOLDERS.....	42
FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)/ COMMON REPORTING STANDARD (CRS)	43
REPORTS AND OTHER DATA.....	45
REGULAR REPORTS.....	45
DOCUMENTATION ABOUT THE FUND	45
GENERAL MEETING OF SHAREHOLDERS.....	45
REMUNERATION POLICY	45
AMENDMENT OF THE TERMS AND CONDITIONS	46
LIQUIDATION	46
LEGAL ACTIONS AND SETTLEMENTS.....	47
COMPLAINTS	47
STATEMENT OF THE MANAGER	48

ASSURANCE REPORT OF THE INDEPENDENT AUDITOR	49
OUR OPINION	49
BASIS FOR OUR OPINION	49
RELEVANT MATTERS RELATING TO THE SCOPE OF OUR EXAMINATION.....	49
RESPONSIBILITIES OF MANAGEMENT FOR THE PROSPECTUS.....	49
OUR RESPONSIBILITIES FOR THE EXAMINATION OF THE PROSPECTUS	50
REGISTRATION DOCUMENT OF ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	51
SUPPLEMENTARY PROSPECTUS	53
SUBFUND 1: ROBECO QI GLOBAL MULTI-FACTOR EQUITIES FUND	54
SUBFUND 2: ROBECO QI GLOBAL DEVELOPED CONSERVATIVE EQUITIES FUND	57
SUBFUND 3: ROBECO QI GLOBAL DEVELOPED ENHANCED INDEX EQUITIES FUND	60
SUBFUND 4: ROBECO QI CUSTOMIZED SUSTAINABLE ENHANCED INDEX EQUITIES FUND	63
SUBFUND 5: ROBECO QI CUSTOMIZED SUSTAINABLE CONSERVATIVE EQUITIES FUND	66
SUBFUND 6: ROBECO QI EMERGING SUSTAINABLE CONSERVATIVE EQUITIES FUND	69
ARTICLES OF ASSOCIATION	72
APPENDIX I	84

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 Party	A natural or other person as defined in Section 1 of the BGfo
AFM	The Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Articles of Association	The Articles of Association of the Fund
Benchmark	An index that is used to measure the performance of a 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 (<i>Besluit gedragstoezicht financiële ondernemingen Wft</i>)
China A-Shares	Equity securities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock
China B-Shares	Equity securities of Chinese companies listed and traded in HKD or USD on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchange
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 Dealing Day is a day 1) on which Euronext Amsterdam is open for business, 2) on which the issue or purchase of Shares of a Subfund of the 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 Subfund invests. A list of non-Dealing Days per Subfund is available on the Website
Depository	J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch; a depository as referred to in Section 1:1 of the Wft, appointed as UCITS depository by the Manager from time to time
EUR	Euro
Euronext Amsterdam	Euronext Amsterdam, Euronext NAV Trading Facility segment
FATCA	Foreign Account Tax Compliance Act

Financial Year	The financial year of the Fund as stated in the Articles of Association
Fund	Robeco Umbrella Fund I N.V., an investment institution as referred to in Section 1:1 of the Wft
Fund Agent	ING Bank N.V.
GBP	Great British Pound
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 security lending transactions for the account of the Fund
Management board	Robeco Institutional Asset Management B.V., the sole director under the Articles of Association of the Fund
Manager	Robeco Institutional Asset Management B.V., the manager of the Fund within the meaning of Section 2: 69b 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
PRC	People's Republic of China
Priority	Robeco Holding B.V., the holder of Priority Shares
Priority Share	A priority share with a nominal value of EUR 0.01 in the capital of the Fund
Prospectus	The Fund's most recent Prospectus, including the Registration Document and all of the Annexes
QFII	Qualified Foreign Institutional Investor, as defined by the China Securities Regulatory Commission under the QFII Regulations
QFII Holder	Robeco Institutional Asset Management B.V.
QFII Regulations	The laws and regulations governing the establishment and operation of the qualified foreign institutional investor's regime in the PRC, as may be promulgated and/or amended from time to time
QI	Quant Investing. 'QI' in the name of a Subfund illustrates that the Subfund is part of Robeco's quantitatively managed range of funds
Registration Document	The Manager's registration document as referred to in Section 4:48 of the Wft

RIAM	Robeco Institutional Asset Management B.V.
RMB	Renminbi, the official currency of the People's Republic of China. It should be read as a reference to on-shore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires
Share	An ordinary share in the capital of the Fund. The shares are subdivided into 8 series
Share Class	A series of Shares of a Subfund, specified in the Articles of Association with the letters A, B, C, D and E
Share Class Assets	All the asset components of a Share Class less all the liabilities of that Share Class
Shareholder	A holder of one or more Shares
Subfund	A series of ordinary Shares in the Fund with its own investment policy; the series is subdivided in Share Classes
Subfund Assets	All assets of a Subfund of the Fund less all liabilities of a Subfund of the Fund
Supplementary Prospectus	Supplement to the Prospectus, containing the specific characteristics of the relevant Subfund
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 These conditions are an inseparable part of the Prospectus
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
Umbrella Structure	The structure through which the equity capital of the Fund is divided across different Subfunds with separated assets
USD	United States Dollar
Website	The website of the Manager, www.robeco.nl/riam
Wft	The Dutch Financial Supervision Act [<i>Wet op het financieel toezicht</i>]
Working Day	A day on which banks are open to process payments (or have this done)

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 participants 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.

This Prospectus may not be offered or sent to any person in the United Kingdom, unless the person in question is covered by Section 49 (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 exclusively governed by Dutch Law. 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.

Introduction

The Fund was founded for investors who want to invest in securities and other asset components. The Fund has a so-called Umbrella Structure.

The investment portfolios of the Subfunds are subject to the investment restrictions that derive from the UCITS status of the Fund. For each Subfund, a Supplementary Prospectus has been drawn up containing the specific characteristics of a Subfund, including:

- investment policy and risk profile;
- the risk factors classified according to importance;
- a profile of the type of investor the Subfund aims at;
- further information on the costs and fees;
- the Share Classes offered; and
- the data relating to the listing of the Share Classes of the Subfund.

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 13 August 2015 past before civil-law notary Mr. Drs. C.J. Groffen LL.M. The Fund has its registered office in Rotterdam, and is registered in the Trade Register of the Rotterdam Chamber of Commerce under number 63907879.

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

Director 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 an agreement (Management Company Services Agreement) with RIAM under which RIAM has been appointed Manager and the tasks delegated to RIAM include the following: (1) implementation of the management of the Subfund Assets in accordance with the investment policy, (2) the performance of the financial administration of the Subfunds and (3) the marketing and distribution of the Subfunds. Implementation of the management of the Subfund Assets in accordance with the investment policy means the Manager may use (i) derivative instruments, and (ii) techniques and instruments for efficient portfolio management. RIAM has the option as Manager to outsource the management of the Subfund Assets to a third party. If this is the case for a specific Subfund, then this will be stated in the Supplementary Prospectus of that Subfund.

The Manager receives a management fee for its activities as manager of the Subfunds. 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 Subfunds. The Manager has obtained a license from the Dutch Authority for the Financial Markets ('AFM'). The Manager is a company incorporated under Dutch law. The result realized on transactions in financial derivative instruments (whether positive or negative) as well as the costs are exclusively for the account of the Subfunds 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 the Dutch branch of J.P. Morgan Bank Luxembourg S.A. 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 Participants.

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 Participants;
- (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 Societes in Luxembourg under number B10958 and has a banking license in Luxembourg. The Depositary carries out its duties from the Dutch vbranch that was established on 8 May 2018 and is located at Strawinskyiaan 1135, 1077 XX Amsterdam. The Depositary is a 100% subsidiary of JPMorgan Chase Bank N.A. that is part of JPMorgan Cahse & Co. For a schematic overview, please refer to the Website.

Auditor

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

Address details

<u>Fund</u>	<u>Manager</u>	<u>Depositary</u>	<u>Auditor</u>
Robeco Umbrella Fund I N.V.	Robeco Institutional Asset Management B.V.	J.P. Morgan Bank Luxembourg S.A., Amsterdam Branch	KPMG Accountants N.V.
Weena 850 3014 DA Rotterdam Postbus 973 3000 AZ Rotterdam The Netherlands Tel. +31 (0)10 224 1224	Weena 850 3014 DA Rotterdam Postbus 973 3000 AZ Rotterdam The Netherlands Tel. +31 (0)10 224 7000	Strawinskyiaan 1335 1077 XX, Amsterdam The Netherlands Tel.+31 (0)20 546 9700	Papendorpseweg 83 3528 BJ Utrecht Postbus 43004 3540 AA Utrecht The Netherlands Tel. +31 (0)30 658 2300

Affiliated Entities and Affiliated Funds

The Manager and the Fund are affiliated with Affiliated Entities or Affiliated Funds. 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. 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 Entities or Affiliated Parties. The services or transactions that will or may be performed by or with Affiliated Entities or Affiliated Parties may include: treasury management, derivatives transactions, custody of financial instruments, lending of financial instruments, issuance and repurchase of Shares, credit extension, the purchase and sale of financial instruments on regulated markets or through multilateral trading facilities. All these services and transactions are executed at market rates.

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

Structure of 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.

Robeco Institutional Asset Management B.V. is the sole member of the management board of SRF.

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 a 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 of the Fund are subdivided in series referred to as 'Subfund'. Each Subfund is subdivided into Share Classes, referred to in the articles of association with letters A, B, C, D and E.

Each Share of the same sort entitles the holder to an equal share in the assets of the Fund.

Each Subfund is subdivided into different Share Classes:

<u>Share Class</u>	<u>Description of Share Class</u>
A	The cost and fee structure of this Share Class includes a distribution fee that is paid by the Manager to distributors for the provision of investment services to Shareholders.
B	The cost and fee structure of this Share Class does not include any distribution fee paid to distributors for the provision of investment services to Shareholders.
C	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. Access to the Share Class may only be obtained if agreed by the Manager.
D	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. Access to the Share Class may only be obtained if agreed by the Manager.
E	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. Access to the Share Class may only be obtained if agreed by the Manager.

A Subfund invests according to the investment policy as described in the Supplementary Prospectus. A Subfund forms individually, separate assets. 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.

The Management Board may, with due observance of the provisions in the Articles of Association, open a new Share Class in addition to existing Subfunds and Share Class(es). Information about the opening and closing of Subfunds and Share Classes will be published on the Website.

The Shares will be in registered form. With regard to holders of registered Shares, the Management Board keeps a register of shareholders as prescribed by law. For stock-listed equities, 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.

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 make a decision in the event of a tied vote and if all directors directly or indirectly have conflicts of interest and (5) to appoint a person to (temporarily) manage the Company in the absence of disqualification of all Management Board members.

Stock-exchange listing

The Manager may request the Share Classes to be accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility. Further information about this is included in the Supplementary Prospectus.

Investment policy

Introduction

The Fund has the exclusive aim of investing assets in financial instruments and other asset components using the principle of risk diversification so Shareholders may share in the returns generated by these investments. For all Subfunds, the investment policy is primarily geared to realizing asset growth and/or generating direct returns as described in the Supplementary Prospectus.

Any additional limitations in terms of Investment Policy are described in the Supplementary Prospectus.

Responsible investing

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

Investment restrictions

The Fund is a UCITS bound by investment restrictions.

The principal investment restrictions that apply to a UCITS can be found in the UCITS Directive 2009/65/EG and for Dutch UCITS as included in the Wft and BGfo. The provisions of the BGfo that are valid on the Prospectus date are given in Appendix I.

Benchmark

Use of a Benchmark is described per Subfund in the Supplementary Prospectus.

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 Subfunds, 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 Benchmarks used by the Subfunds are 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.

Derivative instruments

Under the conditions and within the limits of (i) the relevant legislation and regulation and (ii) the Investment Policy and associated investment restrictions (as listed in Appendix I), the Fund may for each Subfund and Share Class use derivative financial instruments (such as options, futures and swaps) for efficient portfolio management, for hedging currency and market risks and for investment purposes.

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

In the event of extreme market conditions, and within the limits of the investment policy and applicable investment restrictions, the Fund or Subfund 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 Subfund may request counterparties to provide collateral on a daily basis to cover the exposure to the counterparties in question arising from derivative financial instruments. The collateral received by the Subfund must meet the requirements of the relevant legislation and regulation, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

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

The collateral received in connection with these transactions must meet the criteria laid down in applicable laws 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;
- (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 Subfund may re-invest cash received in relation to these transactions in accordance with the investment objectives of the Subfund:

- (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 Subfund 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 Company's global exposure, in particular if it creates a leverage effect.

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

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

Selection of counterparties

In terms of counterparty risk, procedures have been established relating to the selection of counterparties. More information about this can be found in the section entitled 'Management of Financial Risks'.

Total risk

As a Subfund may use derivative instruments, and because the Subfund may as a debtor temporarily enter loan contracts to invest with borrowed money, leveraged financing may arise. The total risk to the Fund, measured on the basis of obligations incurred (Commitment Method), is set to a maximum of 210% (as a ratio between the exposure of the Fund and the Subfund's Assets). This is a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be given in the annual financial statements.

Investing in (Affiliated) Funds and Affiliated Entities

The Subfund may invest up to 10% of the assets under management in Affiliated Funds and other funds, unless otherwise specified in the Supplementary Prospectus. Subject to statutory limitations, the Subfund 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 Subfund 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 enter into securities lending transactions for each Subfund up to a maximum value of 100% of the investment portfolio of a Subfund, irrespective of the type of investment. The Fund will ensure that the risks arising from these securities-lending transactions (exposures – including counterparty risk) 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 Subfund must meet the requirements of the relevant regulation, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation and diversification.

The collateral obtained in connection with the lending of financial instruments must meet criteria i-viii, as described in the paragraph entitled 'Collateral'. To mitigate counterparty exposures, cash received from securities lending will be collateralised via short term reverse repo 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 Subfund is potentially available for securities lending, as long as the assets are sufficient for securities lending and the Subfund can meet redemption requests at all times. Securities-lending transactions may not affect the management of the Subfund 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/nl/si.

Performance

Given the recent inception date of the Fund, it is not (yet) possible to show the returns. At the end of this financial year, the realized returns, a comparative overview of the development of the Fund assets, as well as the income and expenses of the Fund, shall be made available in the annual report and annual financial statements of the Fund.

Risk factors

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

Currency risk

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

Inflation risk

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

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.

Counterparty risk

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

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

Outsourcing risk

The risk of outsourcing activities is that the third party cannot meet its obligations, despite existing contracts and that the Subfund faces losses that 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 results the use of these instruments is intended to achieve will actually be achieved. The following risks also apply specifically to derivative instruments:

Basic risk

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

Leverage risk

The Subfund 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 be leveraged, which will increase the Subfund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Subfund's integral risk management. The chapter on Investment Policy describes the total risk of the Subfund.

Synthetic short positions

The Subfund 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 Subfund. In exceptional market circumstances, the Subfund 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 Subfund 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 Subfund 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 Subfund (1) will be valued at an outdated price and (2) cannot be liquidated (in time) at a reasonable price. In addition, the liquidity of the funds which the Subfund invests in may be limited, as these funds may suspend or limit the issue and purchase of shares under specific circumstances. The lack of liquidity may potentially lead to the limitation or deferral of the issue and repurchase of Shares.

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

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

Inflexibility risk

As the Subfund 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 Subfund.

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 issue and purchase 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 Subfund 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 Subfund.

Risk of lending financial instruments

In the case of financial-instrument lending transactions, the Subfund runs the risk that the borrower cannot comply with its obligation to return the financial instruments on the agreed date or furnish the requested collateral. The policy of the Manager of the Subfund 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 Subfund 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 case of reinvestment of liquid collateral, such reinvestment (i) may create a leverage effect with the associated risks added to the risk of losses and volatility, (ii) may lead to market exposures which are not consistent with the objectives of the Subfund, or (iii) may yield an amount which is lower than the collateral to be refunded;
- (C) delays in regaining the securities lent may have an adverse effect on the Subfund's ability to meet its obligations relating to purchase and sale of securities.

Generally, securities lending transactions may be effected or entered into in order to enhance the Subfund's overall performance, but an event involving failure or default (especially when this concerns a counterparty) may adversely affect the Subfund's performance. The risk management procedures carried out by the Manager and the Lending Agent 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 a Subfund 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 a Subfund to security purchases or, more generally, reinvestment.

Country risk

The Fund may invest in securities from issuers domiciled in various countries and geographical regions. The economies of individual countries may differ from one another in positive or negative terms. These differences can relate to gross domestic product or gross national product, inflation, reinvestment of capital, self-sufficiency relating to commodities and the state of the balance of payments. The standards for reporting, accounting and supervision of issuing institutions may differ on important points in each country. These differences may be substantial. As a result, in some countries less information may be available for investors in securities or other assets. Nationalization, expropriation

or confiscatory tax, currency blocking, political changes, government regulations, political or social instability or diplomatic developments may have a negative impact on a country's economy or the investments of the Fund in such a country. In case of expropriation, nationalization or another form of confiscation, the Fund may lose its entire investment in the country concerned.

Risk attached to emerging and less developed markets

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

Investors should be aware that the possible social, political and economic instability in some frontier and emerging markets in which the Subfund invests may impact the value and liquidity of the Subfund's investments. In some countries, investments may also be exposed to currency risks, as the currencies concerned will have been weak at times or may have depreciated repeatedly.

More specifically, investors should take into account the following risk warnings:

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

The Moscow Exchange MICEX – RTS can be considered as a Regulated Market. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the Moscow Exchange MICEX – RTS. However, the risk warnings regarding investments in emerging and less developed markets will continue to apply to all investments in Russia.

Chinese market risks

Chinese A-stocks

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

In addition to the risks mentioned under section 'Emerging and less developed markets risk' above, investments in China

A-shares are subject to the following risks:

General risks

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

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

- (a) shares held by a single foreign investor (such as the Fund) investing through a QFII or through the Stock Connect in a listed company should not exceed 10 per cent of the total issued shares of such listed company; and
- (b) total China A-shares held by all foreign investors who make investment through QFIIs or through the Stock Connect in a listed company should not exceed 30 per cent of the total issued shares of such listed company.

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

Investments via the QFII Quota of the QFII Holder

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

Liquidity risk

Investments via the QF program are subject to an initial lock-up period. For the avoidance of doubt, the initial one year lock-up period for the Fund's appointed QFII Holder's investments in China A-shares through its QFII quota has now lapsed. It is possible that the QFII Holder may apply for additional QFII quota(s) and, upon obtaining this, allocate it to the Fund. Thus assets of the Fund in the PRC attributable to such additional quotas may be subject to another initial lock-up period. Further, under the QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of funds by the QFII Holder. After the initial lock-up period or any additional lock-up period (if any), the QFII Holder may repatriate capital, dividends, interest and profit from the PRC, however any such repatriation is subject to a cumulative limit (currently of 20 per cent per month) of the total onshore assets managed by the QFII Holder as a QFII as at the end of the previous year, as stipulated by SAFE. It is currently expected that such repatriation limit will be applied across all the assets managed by the QFII Holder as a QFII, including without limitation the assets attributable to the Fund, other clients of or other investment funds managed by the same QFII Holder and the proprietary assets of the QFII Holder. Thus, repatriation requests made by such other entities may have an impact on the repatriation of the Fund's assets. The net realized profits generated from investments via the QFII quota for the account of the Fund may be repatriated out of the PRC after the completion of the audit of such net realized profits by a PRC registered accountant and the issuance of the tax payment certificate. Process of repatriations of investment capital and net realized profits may be delayed due to any delay in the approval process of the SAFE, in completion of such audit by the PRC registered accountant or in the issuance of the tax payment certificate which may be beyond the control of the Manager. Credit risk arises from transactions taking place free-of-payment (i.e. effectively the time lag between the payment and the delivery of shares) and being only executed by a single broker per market.

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

Investments via Stock Connect

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

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

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

Regulatory setup

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

Quota limitations

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

Investor compensation

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

Custody

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

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

Trading days

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

Suspension risk

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

Trading restrictions

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

Clearing and settlement risk

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

Operational risk

It should also be noted that any investment through Stock Connect is premised on the functioning of the operational systems of the relevant market participants and is therefore subject to the operational risk in terms of meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

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

Taxation risk

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

RMB Currency and Exchange risk

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

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

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

Foreign Exchange risk

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

Fiscal risk*Capital gains*

The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. In addition, although specific administrative rules governing taxes on capital gains derived by from the trading of China A-shares prior to 17 November 2014 have yet to be announced, gradually more details of such capital gains tax become available. As long as all details are not clear and final, any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from indirect and direct China A-shares investments. Any excessive provision or inadequate provision for such taxation may impact the performance and hence the net asset value of the Fund during the period of such excessive or inadequate provision. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of how capital gains from indirect and direct China A-shares investments will be taxed, the level of tax provision and when the investors subscribed and/or redeemed their units in/from the Fund.

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

Risk of investments in other funds

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

Risk of investing with borrowed money

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

Tax risk

During the lifetime of the Subfund, the applicable tax regime or relevant tax regulation relating to the investments of the Subfund may change such that a favorable circumstance at the time of subscription could later become less favorable, whether or not with retroactive effect. A number of important tax aspects of the Fund are described in the chapter on '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 Subfund.

Operational risk

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

Model risk

The Subfund 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

The Manager has, on behalf of the Fund and its Subfunds, implemented a risk management process that enables him 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 have been drawn up to limit the market risk of the Subfund. The internal risk-management methodology used by the Manager focuses on measures related to the tracking error or VaR (Value at Risk) ratio (the VaR of the fund divided by the VaR of the reference index). The degree to which the Subfund is exposed to market risk is limited using limits based on the tracking error or VaR ratio. 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 chapter on Investment Policy also describes the total risk of the Subfund.

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, 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.

The creditworthiness of the counterparty for derivative instruments shall determine whether transactions using derivative instruments may be entered into with the counterparty concerned. The Subfund 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 Subfund.

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

If the supply of a financial instrument by the Subfund to a counterparty should take place as a result of a derivative instrument, then the Subfund should either supply it directly, or obtain it in such a way that supply takes place in time. If

payment by the Subfund to a counterparty should take place as a result of a derivative instrument, then the Subfund should have enough liquidity to meet its obligations.

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

Liquidity risk

The market liquidity of the Subfund 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 legislation 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 per Share Class in case of a (net) sale of Shares (the balance of the Share Classes of a Subfund) or a deduction in case of a (net) purchase of Shares (the balance of the Share Classes of a Subfund). 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 the Net Asset Value for the surcharge and deduction to cover the costs referred to in the previous paragraph. The maximum percentage for each Subfund is stated in the Supplementary Prospectus. This percentage rate applies to both the repurchase and the issuance of Shares (the balance of the Share Classes of a Subfund) by the Fund. The Manager calculates the surcharge and deduction on the basis of the average costs incurred for 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 Subfund 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 Subfund 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 Subfund in full.

Cut-off Time

Every Subfund has one time of trading per Dealing Day. 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 takes place three Working Days after the Dealing Day ('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 interests of the Subfund 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 Subfund 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 Subfund within the period set for this.

Valuation and determination of result

The Fund maintains a separate administration for each Subfund. The administration of the Fund is conducted such that movements, proceeds and costs can be attributed (pro rata) to a Share Class of a Subfund 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 Subfund are then in principle valued as follows:

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

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

The Manager may decide to calculate the Net Asset Value according to the fair-value pricing principle. The Manager may decide to do this (1) in case no data are available for the valuation of financial instruments in which the Subfund 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 Subfund 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 Subfund shall 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 Subfund – 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 cost mentioned in this section are charged to the result of the Subfund and therefore paid indirectly (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 chapter 'Subfund 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 Subfund (transaction costs) may consist of (transaction) taxes, broker commission (explained further below), spreads between offer and bid prices and the change in the market price as a result of the transaction (market impact). An accurate estimate of the amount of the transaction costs over the longer term cannot be given in advance. The transaction costs for some financial instruments are incorporated in the (gross) price. Furthermore, the market impact per transaction and per period fluctuate strongly. The purchase costs may form part of the purchase price of the relevant financial instruments and are incorporated in the unrealized capital gains if the valuation is at market value. Sales costs are accounted for in the realized capital gain. Transactions performed for the Subfund are executed at market rates. The maximum commission paid on average to brokers from the Subfund Assets is stated per Subfund in the Supplementary Prospectus. Costs associated with transactions in derivative instruments are for the account of the Subfund (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 Subfund 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

The Lending Agent concludes securities lending transactions for the account of the Subfund at market rates. The division of gross income from these securities lending transactions are specified per Subfund in the Supplementary Prospectus. 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 Lending Agent adds as the Lending Agent 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 Subfund's earnings.

Costs of incorporation

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

Costs in the case of investment in Affiliated Funds

If the Subfund invests in an Affiliated Fund, the costs that are charged to the Subfund 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 Subfund will be repaid to the Subfund by the Manager.

Costs in the case of investments in other funds

If the Subfund 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 for the account of the Shareholders.

Costs associated with investments in financial instruments that are fully or partly issued by Affiliated Entities

If a Subfund invests in financial instruments that are fully or partially issued by Affiliated Entities, other than in units of participation in Affiliated Funds, all costs associated with this will be repaid to the Subfund by the Manager.

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

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

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 Subfund.

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

Dividend tax on payments

All payments to the Shareholders from the (taxable) profit of the 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. If and insofar as the Fund is entitled under the relevant tax treaty to claim lower withholding-tax rates in relation to 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 Article 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.

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 from 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 within the meaning of FATCA and the Intergovernmental Agreement. The Fund is also registered with the IRS as a financial institution that wishes to meet the FATCA requirements and the obligations under Dutch law following on from the Intergovernmental Agreement.

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 upcoming Dutch legislation and regulation, stemming from the Intergovernmental Agreement, the Fund is obliged to identify so-called "Account Holders". From 1 July, 2014, this means the Fund must request its direct Shareholders to provide additional information in order to be able to establish whether they are a so-called "Specified US Person" in the sense of the

above-mentioned legislation and regulation or is a financial institution that complies with the requirements of FATCA. Furthermore, the Fund assumes that, in line with its ALM/KYC processes, it only has to further identify those parties 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 party 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 Intergovernmental Agreement and the associated Dutch legislation and regulation.

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 each Subfund 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. The first financial year will be extended, and will run to 31 December 2016. Due to the first financial year being extended, the first report will be a semi-annual report.

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 the development of the Subfund'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 and the amendments to these 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. 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 a Subfund, 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 Priority has submitted a proposal to this effect to the General Meeting of Shareholders. Such a proposal can be submitted only after the Priority 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, the Depositary and the Prospectus comply with the provisions from or pursuant to the Wft. To cover possible professional liability risks, the Manager has arranged 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 Umbrella Fund I 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 Umbrella Fund I N.V. at Rotterdam.

In our opinion the prospectus dated 1 April 2020 of Robeco Umbrella Fund I 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 Umbrella Fund I 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

Supplementary Prospectus

In the Supplementary Prospectus, for each Subfund, a number of specific details are shown for the Subfund concerned, together with a number of amendments to the investment policy, the risk profile and Share Classes of that Subfund.

Subfund 1: Robeco QI Global Multi-Factor Equities Fund

Risk profile of the Shareholder

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

Investment objective

The object of the Subfund is to collectively invest the Fund Assets in such a way that the risks thereof are spread, so that its Shareholders may share in the profits.

Investment policy

The Subfund's investment policy is geared towards capital accumulation in the long term. The fund mainly invests in stocks issued that are attractive according to one or more quantitative factor strategies. Examples of this are a strategy that benefits from the premium in equities with a lower risk (Conservative), a strategy that benefits from the premium in equities with an attractive valuation (Value), a strategy that benefits from the premium in equities with a favorable price development (Momentum) and a strategy that benefits from the premium in equities that are a high quality investment (Quality).

Currency policy

The Subfund invests in shares issued in different currencies. Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Subfund may use these loans among other things to make additional investments.

Benchmark

This Subfund is actively managed and uses – to a certain extent – the MSCI All Country World 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 1	Robeco QI Global Multi-Factor Equities Fund	A	No			
Subfund 1	Robeco QI Global Multi-Factor Equities Fund	B	Yes	Robeco QI Global Multi-Factor Equities Fund EUR G	Bearer	NL0011354873
Subfund 1	Robeco QI Global Multi-Factor Equities Fund	C	Yes	Robeco QI Global Multi-Factor Equities Fund EUR X	Bearer	NL0011354881

Subfund 1	Robeco QI Global Multi-Factor Equities Fund	D	No	Robeco QI Global Multi-Factor Fund EUR N	Bearer	T.b.d.
Subfund 1	Robeco QI Global Multi-Factor Equities Fund	E	No	Robeco QI Global Multi-Factor Equities Fund EUR X2	Bearer	T.b.d.

Management and service fee

The Subfund pays the Manager a management and service fee. The level of this fee is defined per Share Class (excluding VAT):

Share Class	Management fee	Service fee
A	1.10%	0.16%
B	0.55%	0.16%
C	0.23%	0.12%
D	0.55%	0.16%
E	0.31%	0.16%

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

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

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

The Subfund pays an annual service fee (excluding VAT) to the Manager as defined per Share Class in the table above. If the Share Class Assets exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to Share Class Assets over 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, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (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.

Surcharge or deduction

For reasons of transparency and simplicity the Manager has set a maximum percentage of 0.35% of the Net Asset Value for the surcharge and deduction to cover the costs of issuance and repurchase of Shares of the Subfund.

Lending of financial instruments and reverse repo transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.15% of the Fund Assets.

Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 1.89% 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 required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

Share Class	Stock-exchange listing
A	
B	Accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility
C	No stock-exchange listing
D	
E	

Subfund 2: Robeco QI Global Developed Conservative Equities Fund

Risk profile of the Shareholder

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

Investment objective

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

Investment policy

The Subfund mainly invests in liquid shares of companies domiciled in developed markets 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 for the Subfund 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, with undervalued stocks showing favorable price developments having the preference.)

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

Currency policy

The Subfund invests in shares issued in different currencies. Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Subfund may use these loans among other things to make additional investments.

Benchmark

This Subfund is actively managed and uses – to a certain extent – the MSCI World 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 2	Robeco QI Global Developed Conservative Equities Fund	A	No			
Subfund 2	Robeco QI Global Developed Conservative Equities Fund	B	Yes	Robeco QI Global Developed Conservative Equities Fund – EUR G	Bearer	NL0011354865

Subfund 2	Robeco QI Global Developed Conservative Equities Fund	C	Yes	Robeco QI Global Developed Conservative Equities Fund – EUR X	Bearer	NL0011354972
Subfund 2	Robeco QI Global Developed Conservative Equities Fund	D	Yes	Robeco QI Global Developed Conservative Equities Fund – EUR N	Bearer	NL0012375315
Subfund 2	Robeco QI Global Developed Conservative Equities Fund	E	No	Robeco QI Global Developed Conservative Equities Fund – EUR X2	Bearer	T.b.d.

Management and service fee

The Subfund pays the Manager a management and service fee. The level of this fee is defined per Share Class (excluding VAT):

Share Class	Management fee	Service fee
A	1.00%	0.16%
B	0.50%	0.16%
C	0.30%	0.12%
D	0.50%	0.16%
E	0.50%	0.16%

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

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

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

The Subfund pays an annual service fee (excluding VAT) to the Manager as defined per Share Class in the table above. If the Share Class Assets exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to Share Class Assets over 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) depository, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (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.

Surcharge or deduction

For reasons of transparency and simplicity the Manager has set a maximum percentage of 0.35% of the Net Asset Value for the surcharge and deduction to cover the costs of issuance and repurchase of Shares of the Subfund.

Lending of financial instruments and reverse repurchase transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.10% of the Fund Assets.

Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 1.74% 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 required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

<u>Share Class</u>	<u>Stock-exchange listing</u>
A	
B	Yes, accepted to trading on Euronext Amsterdam, segment Euronext NAV Trading Facility.
C	No stock-exchange listing
D	No stock-exchange listing
E	

Subfund 3: Robeco QI Global Developed Enhanced Index Equities Fund

Risk profile of the Shareholder

The Subfund 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 Subfund is suitable for investors who can afford to set aside the capital that they have invested in the Subfund for at least seven years.

Investment objective

The object of the Subfund is to collectively invest the Fund Assets worldwide in such a way that the risks thereof are spread, so that its Shareholders may share in the profits.

Investment policy

The Subfund's investment policy is focused on generating optimum returns at a low level of risk relative to the Benchmark. The Fund mainly invests in stocks issued by companies in mature countries in North America, Europe and the Pacific region, i.e. having their registered offices in these regions or whose principal economic activities take place there, by means of a quantitative stock-selection strategy with a low tracking error. The Subfund aims (under normal conditions) to limit the ex-ante tracking error.

Currency policy

The Subfund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Fund may use these loans, among other things, to make additional investments.

Benchmark

The Subfund is actively managed and uses – to a certain extent – the MSCI World 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 3	Robeco QI Global Developed Enhanced Index Equities Fund	A	No			
Subfund 3	Robeco QI Global Developed Enhanced Index Equities Fund	B	Yes	Robeco QI Global Developed Enhanced Index Equities Fund – EUR G	Bearer	NL0011896998

Subfund 3	Robeco QI Global Developed Enhanced Index Equities Fund	C	No	Robeco QI Global Developed Enhanced Index Equities Fund – EUR X	Bearer	t.b.d.
Subfund 3	Robeco QI Global Developed Enhanced Index Equities Fund	D	Yes	Robeco QI Global Developed Enhanced Index Equities Fund – EUR N	Bearer	NL0012375307
Subfund 3	Robeco QI Global Developed Enhanced Index Equities Fund	E	No	Robeco QI Global Developed Enhanced Index Equities Fund – EUR X2	Bearer	t.b.d.

Management fee

The Subfund pays the Manager a management fee. The level of this fee is defined per Share Class (excluding VAT):

Share Class	Management fee
A	0.60%
B	0.30%
C	0.30%
D	0.30%
E	0.30%

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 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 assets of the Share Class, (2) marketing, (3) distribution, (4) administration, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (7) regulators and stock exchanges, (8) price publications, (9) meetings of Shareholders and (10) exercising the voting rights in accordance with the voting policy. The management fee is exempt from VAT.

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

Surcharge or deduction

For reasons of transparency and simplicity the Manager has set a maximum percentage of 0.35% of the Net Asset Value for the surcharge and deduction to cover the costs of issuance and repurchase of Shares of the Subfund.

Lending of financial instruments and reverse repurchase transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.10% of the Fund Assets.

Custody costs

The custody costs of the financial instruments in the portfolio of the Subfund amount to a maximum per year of 0.02% (excluding VAT) of the average Subfund Assets during the Financial Year and are charged to the result of the Fund.

Depositary's fees

The Depositary's fees for performing its tasks (as described in the paragraph on the Depositary in the section entitled 'General Information about the Fund') amount to a maximum of 0.01% of the average Subfund Assets (excluding VAT) per year and are charged to the result of the Subfund.

Sum of the most important costs

The sum of the management fee, the broker commissions, the costs of the Fund Agent, the costs of the Depositary and the costs of custody amount to not more than 1.08% 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 custody costs. This is required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

<u>Share Class</u>	<u>Stock-exchange listing</u>
A	
B	Accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility
C	
D	No stock-exchange listing
E	

Subfund 4: Robeco QI Customized Sustainable Enhanced Index Equities Fund

Risk profile of the Shareholder

The Subfund 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 Subfund is suitable for investors who can afford to set aside the capital that they have invested in the Subfund for at least seven years.

Investment objective

The object of the Subfund is to collectively invest the Fund Assets worldwide in such a way that the risks thereof are spread, so that its Shareholders may share in the profits.

Investment policy

The Subfund's investment policy is focused on generating an improved environmental footprint and a better sustainability profile compared to the Benchmark, at a low level of risk relative to the Benchmark. The Fund mainly invests in stocks issued by companies in mature countries in North America, Europe and the Pacific region, i.e. having their registered offices in these regions or whose principal economic activities take place there, by means of a quantitative stock-selection strategy with a low tracking error. Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. The Subfund aims (under normal conditions) to limit the ex-ante tracking error.

Currency policy

The Subfund invests in shares issued in different currencies of developed countries (including USD, EUR and GBP). Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Fund may use these loans, among other things, to make additional investments.

Benchmark

The Subfund is actively managed and uses – to a certain extent – the MSCI World 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 4	Robeco QI Customized Sustainable Enhanced Index Equities Fund	A	No			

Subfund 4	Robeco QI Customized Sustainable Enhanced Index Equities Fund	B	No	Robeco QI Customized Sustainable Enhanced Index Equities Fund – EUR G	Bearer	t.b.d.
Subfund 4	Robeco QI Customized Sustainable Enhanced Index Equities Fund	C	No	Robeco QI Customized Sustainable Enhanced Index Equities – EUR X	Bearer	t.b.d.
Subfund 4	Robeco QI Customized Sustainable Enhanced Index Equities Fund	D	No	Robeco QI Customized Sustainable Enhanced Index Equities – EUR N	Bearer	t.b.d.
Subfund 4	Robeco QI Customized Sustainable Enhanced Index Equities Fund	E	No	Robeco QI Customized Sustainable Enhanced Index Equities – EUR X2	Bearer	t.b.d.

Management fee

The Subfund pays the Manager a management fee. The level of this fee is defined per Share Class (excluding VAT):

<u>Share Class</u>	<u>Management fee</u>	<u>Service fee</u>
A	0.60%	0.16%
B	0.30%	0.16%
C	0.30%	0.16%
D	0.30%	0.16%
E	0.30%	0.16%

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 for the previous day not yet charged to the result of the Share Class). The sum of the pro rata percentages from the beginning to the end of the month is subsequently charged to the result of the Share Class.

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

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

The Subfund pays an annual service fee (excluding VAT) to the Manager as defined per Share Class in the table above. If the Share Class Assets exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to Share Class Assets over 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, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (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.

Lending of financial instruments and reverse repurchase transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.10% of the Fund Assets.

Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 0.96% 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 required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

The Manager may request the Share Classes to be accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility.

Subfund 5: Robeco QI Customized Sustainable Conservative Equities Fund

Risk profile of the Shareholder

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

Investment objective

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

Investment policy

The Subfund mainly invests in liquid shares of companies domiciled in developed markets 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 for the Subfund 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, with undervalued stocks showing favorable price developments having the preference.)

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

Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.

Currency policy

The Subfund invests in shares issued in different currencies. Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Subfund may use these loans among other things to make additional investments.

Benchmark

This Subfund is actively managed and uses – to a certain extent – the MSCI World 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 5	Robeco QI Customized Sustainable Conservative Equities Fund	A	No			

Subfund 5	Robeco QI Customized Sustainable Conservative Equities Fund	B	No	Robeco QI Customized Sustainable Conservative Equities Fund – EUR G	Bearer	t.b.d.
Subfund 5	Robeco QI Customized Sustainable Conservative Equities Fund	C	No	Robeco Customized Sustainable Conservative Equities Fund – EUR X	Bearer	t.b.d.
Subfund 5	Robeco QI Customized Sustainable Conservative Equities Fund	D	No	Robeco QI Customized Sustainable Conservative Equities Fund – EUR N	Bearer	t.b.d.
Subfund 5	Robeco QI Customized Sustainable Conservative Equities Fund	E	No	Robeco Customized Sustainable Conservative Equities Fund – EUR X2	Bearer	t.b.d.

Management and service fee

The Subfund pays the Manager a management and service fee. The level of this fee is defined per Share Class (excluding VAT):

Share Class	Management fee	Service fee
A	1.00%	0.16%
B	0.50%	0.16%
C	0.30%	0.16%
D	0.50%	0.16%
E	0.50%	0.16%

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

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

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

The Subfund pays an annual service fee (excluding VAT) to the Manager as defined per Share Class in the table above. If the Share Class Assets exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to Share Class Assets over 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, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (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.

Lending of financial instruments and reverse repurchase transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.10% of the Fund Assets.

Sum of the most important costs

The sum of the management fee, the service fee and the broker commissions amount to not more than 1.26% 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 required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

The Manager may request the Share Classes to be accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility.

Subfund 6: Robeco QI Emerging Sustainable Conservative Equities Fund

Risk profile of the Shareholder

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

Investment objective

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

Investment policy

The Subfund mainly invests in liquid shares of companies domiciled in emerging markets 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 for the Subfund 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, with undervalued stocks showing favorable price developments having the preference).

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

The Sub-fund may invest up to 30% in A-shares and B-shares of companies in the People's Republic of China that are listed on exchanges in the People's Republic of China.

Sustainability means striving to achieve economic success, while at the same time considering environmental, social and governance criteria. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account.

Currency policy

The Subfund invests in shares issued in different currencies. Currency risk is not hedged as standard.

Cash policy

The Subfund 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. The Subfund may use these loans among other things to make additional investments.

Benchmark

This Subfund is actively managed and uses – to a certain extent – the MSCI Emerging Markets 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.

Share Classes

<u>Specification of Articles of Association</u>	<u>Name of Subfund</u>	<u>Share Class</u>	<u>Active</u>	<u>Name of Share Class</u>	<u>Type of share</u>	<u>ISIN</u>
Subfund 6	Robeco QI Emerging Sustainable Conservative Equities Fund	A	No			
Subfund 6	Robeco QI Emerging Sustainable Conservative Equities Fund	B	No	Robeco QI Emerging Sustainable Conservative Equities Fund – EUR G	Bearer	t.b.d.
Subfund 6	Robeco QI Emerging Sustainable Conservative Equities Fund	C	No	Robeco Emerging Sustainable Conservative Equities Fund – EUR X	Bearer	t.b.d.
Subfund 6	Robeco QI Emerging Sustainable Conservative Equities Fund	D	No	Robeco QI Emerging Sustainable Conservative Equities Fund – EUR N	Bearer	t.b.d.
Subfund 6	Robeco QI Emerging Sustainable Conservative Equities Fund	E	No	Robeco Emerging Sustainable Conservative Equities Fund – EUR X2	Bearer	t.b.d.

Management and service fee

The Subfund pays the Manager a management and service fee. The level of this fee is defined per Share Class (excluding VAT):

<u>Share Class</u>	<u>Management fee</u>	<u>Service fee</u>
A	1.20%	0.20%
B	0.60%	0.20%
C	0.60%	0.20%
D	0.60%	0.20%
E	0.60%	0.20%

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

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

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

The Subfund pays an annual service fee (excluding VAT) to the Manager as defined per share Class in the table above. If the Share Class Assets exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to Share Class Assets over 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, (4) Fund Agent, (5) auditors, tax advisors and legal advisors, (6) preparation and distribution of the documentation required for the Subfund, (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.

Lending of financial instruments and reverse repurchase transactions

The Lending Agent concludes lending transactions for the account of the Subfund. The gross income of these securities-lending transactions will be for the benefit of the Subfund 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 Subfund 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 Subfund Assets that could be subject to Reverse Repurchase Transactions fluctuates between 0% and 20%, subject to a maximum of 100%.

Transaction costs

The average commission paid to brokers does not exceed 0.20% of the Fund Assets.

Sum of the most important costs

The sum of the management fee, the service fee, and the broker commissions amount to not more than 1.60% 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 required by the AFM. The Key Investor Information and the ongoing charges stated therein are updated at least once a year. The ongoing charges are also stated on the Website. For the cost ratio in recent Financial Years, see the relevant financial statements of the Fund.

Classification of risk factors

Classification of the risk factors in order of importance does not deviate for the Subfund from the risk factors as described in the chapter on Risk Factors.

Stock-exchange listing

The Manager may request the Share Classes to be accepted for trading on Euronext Amsterdam, segment Euronext NAV Trading Facility.

Articles of Association

Name – registered office – type.

Article 1.

- 1.1. The name of the company is: **Robeco Umbrella Fund I N.V.**
- 1.2. Its registered office is located in Rotterdam.
- 1.3. The company is an investment company with variable capital as referred to in Section 2:76a of the Dutch Civil Code.

Objective.

Article 2

- 3.1. The company aims only to invest assets in financial instruments, following the principle of diversification, in order to share the returns of the company with shareholders, taking account of the provisions applying to UCITS, (as defined in the *Wet op financieel toezicht*).
- 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 3

- 3.1. The company's authorized share capital amounts to three-hundred thousand euros (EUR 300,000), and is divided into ten (10) priority shares and twelve (12) series ordinary shares, referred to as 1 through 12. Each share has a nominal value of one eurocent (EUR 0.01).
 - Series 1 comprises ten million (10,000,000) ordinary shares, divided into nine million (9,000,000) ordinary shares in class 1A, two-hundred and fifty thousand (250,000) ordinary shares in class 1B, two-hundred and fifty thousand (250,000) ordinary shares in class 1C, two-hundred and fifty thousand (250,000) ordinary shares in class 1D and two-hundred and fifty thousand (250,000) ordinary shares in class 1E.
 - Series 2 comprises six million (6,000,000) ordinary shares, divided into five million (5,000,000) ordinary shares in class 2A, two-hundred and fifty thousand (250,000) ordinary shares in class 2B, two-hundred and fifty thousand (250,000) ordinary shares in class 2C, two-hundred and fifty thousand (250,000) ordinary shares in class 2D and two-hundred and fifty thousand (250,000) ordinary shares in class 2E.
 - Series 3 comprises seven million (7,000,000) ordinary shares, divided into six million (6,000,000) ordinary shares in class 3A, two-hundred and fifty thousand (250,000) ordinary shares in class 3B, two-hundred and fifty thousand (250,000) ordinary shares in class 3C, two-hundred and fifty thousand (250,000) ordinary shares in class 3D and two-hundred and fifty thousand (250,000) ordinary shares in class 3E.
 - Series 4 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 4A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 4B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 4C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 4D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 4E.
 - Series 5 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 5A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 5B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 5C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 5D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 5E.

- Series 6 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 6A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 6B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 6C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 6D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 6E.
- Series 7 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 7A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 7B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 7C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 7D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 7E.
- Series 8 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 8A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 8B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 8C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 8D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 8E.
- Series 9 comprises one million (1,000,000) ordinary shares, divided into five-hundred thousand (500,000) ordinary shares in class 9A, one-hundred and twenty-five thousand (125,000) ordinary shares in class 9B, one-hundred and twenty-five thousand (125,000) ordinary shares in class 9C, one-hundred and twenty-five thousand (125,000) ordinary shares in class 9D and one-hundred and twenty-five thousand (125,000) ordinary shares in class 9E.
- Series 10 comprises five-hundred thousand (500,000) ordinary shares, divided into four-hundred thousand (400,000) ordinary shares in class 10A, twenty-five thousand (25,000) ordinary shares in class 10B, twenty-five thousand (25,000) ordinary shares in class 10C, twenty-five thousand (25,000) ordinary shares in class 10D and twenty-five thousand (25,000) ordinary shares in class 10E.
- Series 11 comprises three-hundred thousand (300,000) ordinary shares, divided into two-hundred thousand (200,000) ordinary shares in class 11A, twenty-five thousand (25,000) ordinary shares in class 11B, twenty-five thousand (25,000) ordinary shares in class 11C, twenty-five thousand (25,000) ordinary shares in class 11D and twenty-five thousand (25,000) ordinary shares in class 11E.
- Series 12 comprises one-hundred and ninety-nine thousand nine-hundred and ninety (199,990) ordinary shares, divided into one-hundred and fifty thousand (150,000) ordinary shares in class 12A, twelve thousand five hundred (12,500) ordinary shares in class 12B, twelve thousand five hundred (12,500) ordinary shares in class 12C, twelve thousand five hundred (12,500) ordinary shares in class 12D and twelve thousand four-hundred and ninety (12,490) ordinary shares in class 12E.

A series of ordinary shares are also referred in these articles of association as 'subfund', followed where necessary by the number of the series concerned. Each subfund is subdivided into share classes. In addition to priority shares, each separate class also forms a separate type of share.

- 3.2. Where these articles of association mention shares and shareholders, it refers to each type of share and each type of shareholders, unless the contrary is stated explicitly.
- 3.3. If and insofar as no priority shares are placed, no proposal or recommendation prescribed by the articles of association of the meeting of holders of priority shares is required to the general meeting, and neither is approval, as prescribed by the articles of association, by the meeting of priority shareholders required for a decision of the general meeting.
- 3.4. The management board may decide to increase the number of shares of a certain sort included in the authorized capital, where the maximum number of shares of the sort concerned that can be issued is equal to the total number of ordinary shares included in the authorized capital that were not yet issued at the time of the aforementioned decision.
- 3.5. When taking a decision as referred to in paragraph 4 to increase the number of shares of a certain class that is included in the authorized capital, the number of shares of the class included in the authorized capital at whose

- expense the aforementioned increase occurs shall be reduced by such a number of shares that the total authorized capital remains the same.
- 3.6. In the event of a decision as referred to in paragraph 4, the management board determines from which shares of the classes included in the authorized share capital the number referred to in paragraph 5 is deducted. As a result of the decision referred to in paragraph 4, the total number referred to in paragraph 5 is deducted from the number of shares of the classes included in the authorized share capital, as stipulated in the same decision.
- 3.7. A resolution as referred to in paragraph 4 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 4 states:
- a. the number by which the number of shares of the class in question included in the authorized capital is increased; and
 - b. the numbers by which the numbers of shares of the class in question included in the authorized capital are reduced.
- 3.8. Once the management board has made this decision, shares of the class in question are allowed to be traded on the Euronext Amsterdam and this class shall be traded via Euronext Fund Service. The net asset value of a 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. The value of assets assigned to shares of the class in question is calculated using valuation principles considered as acceptable in society in general (such as described further in the prospectus in relation to the subfund).

Issue of shares

Article 4.

- 4.1. The company may issue shares following a decision by the management board.
- 4.2. The management board stipulates the dates, issue price and other conditions of issue, with due observance of the other relevant provisions in these articles of association.

Payment for shares

Article 5.

- 5.1. Shares may be issued only against payment in full.
- 5.2. Payment shall be made in cash, unless a different form of payment has been agreed.
- 5.3. Deposits are possible in foreign currency if the company agrees to this.
- 5.4. Without predefined approval of the general meeting, the management board may conduct legal transactions relating to deposits in forms other than money and other legal transactions as referred to in Article 94, paragraph 1 of Book 2 of the Dutch Civil Code.

Quality requirements

Article 6.

The management board may place quality requirements on the holders of shares of a certain class. Quality requirements are mentioned in the prospectus. However, no quality requirements may be placed upon shares of a class allowed on a regulated market as referred to in the *Wet op het financieel toezicht*. If and insofar as a shareholder does not comply with the quality requirement, the Management Board may decide that the shareholder is not permitted to exercise his right to attend the meeting and vote as related to his shares.

If the management board applies this authority to deferment, then the shareholder concerned is notified of this in writing.

Converting shares

Article 7.

The management board can decide to convert a share of a certain class 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 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 article 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 4 to 7 or article 3 apply mutatis mutandis.

Acquisition and alienation by the company of its own shares

Article 8.

- 8.1. The management board is authorized to receive paid-up shares other than for no consideration in the company's capital, on the understanding that the company's issued capital, minus the sum of the shares it keeps, must be at least one tenth of the authorized capital.
- 8.2. The management board is authorized to resolve to alienate the shares acquired by the company in its own capital. In terms of such alienation, paragraph 2 of article 4 and paragraphs 2 and 3 or article 5 apply mutatis mutandis. Such alienation may also take place below par.
- 8.3. No vote may be cast at a general meeting of Shareholders for a share that belongs to the company. When it is determined to what extent the shareholders vote or are present or represented or to what extent the share capital is provided or represented, no account will be taken of shares for which no vote may be cast based on this paragraph and/the law.
- 8.4. When calculating the allocation of an amount intended for payment on the shares, the shares held by the company in its own capital are not included.

Reduction of capital

Article 9.

- 9.1. At the request of the management board, the general meeting may, with due observance of the provisions in Section 2:99 of the Dutch Civil Code, resolve to reduce the issued capital by withdrawing shares or by reducing the sum of the shares by means of an amendment to the articles of association.
- 9.2. The withdrawal of shares can relate to shares held by the company itself and all shares of a certain class, as long as this involves repurchase of at least the nominal amount. Partial repurchase of shares is carried out on all shares or only of shares of a certain class.
- 9.3. Reduction of the amount of shares without repurchase and without exemption from the obligation to deposit or repurchase shares or exemption from the obligation to deposit must reasonably apply to all shares, or insofar as this applies only to shares of a certain class, must reasonably apply to all shares of that class. The requirement that the reduction should be pro rata may be waived with the approval of all shareholders involved.
- 9.4. The notice calling a General Meeting of Shareholders at which a resolution referred to in this article is to be passed shall state the purpose of the capital reduction and the manner in which it will be carried out. This resolution to reduce capital must include a designation of the shares to which it relates and the manner of its implementation.

Registered shares; community

Article 10.

- 10.1. The shares will be in registered form. No share certificates shall be issued.
- 10.2. If a share or a restricted right to a share belongs to a community, the participants will be represented with respect to the company by only one or more person(s) to be appointed by them in writing. The joint participants can specify 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.

Register

Article 11.

In terms of the shares, the management board keeps a Shareholders' Register containing the names and addresses of the holders of shares, stating the type of share, the date on which they acquired the shares, the date of recognition or service and the amount deposited to each share.

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 acknowledgment 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 article 2:85 of the Dutch Civil Code.

The register shall be regularly updated.

Delivering shares

Article 12.

The delivery of shares, the fixing of a right of usufruct and fixing of a pledge take place pursuant to the applicable statutory provisions.

Usufruct and pledge on shares. Certification

Article 13.

- 13.1. Usufruct on shares can be fixed.
The voting right linked to shares bearing usufruct is only assigned to the usufructuary if this is determined when fixing the usufruct.
- 13.2. Right of pledge on shares can be fixed.
The voting right linked to shares with right of pledge is only assigned to the pledge holder if this is determined when fixing the pledge.
- 13.3. The shareholder that does not possess a voting right and the usufructuary and pledge holder with a voting right, have the statutory right of holders of share certificates issued in cooperation with the company.
- 13.4. The usufructuary or pledge holder without a voting right is not entitled to the rights as referred to in paragraph 3.
- 13.5. The company is not authorized to cooperate in issuing of depositary receipts for shares.

Blocking scheme for priority shares.

Article 14.

- 14.1. Transfer of priority shares is only possible after approval of the meeting of holders of priority shares (hereinafter referred to as "**priority**").
After a shareholder has requested approval by registered post, the priority is obliged to decide upon a request within three (3) months, and to inform the requester by registered post, and if it fails to do this, the approval will be considered to have been issued.
- 14.2. The priority may only deny approval as referred to in the previous paragraph, if it simultaneously appoints one or more representatives who are able to take over the priority shares offered at their nominal value for cash, and if it fails to do this, the approval will be considered to have been issued.
- 14.3. If approval is issued or considered to have been issued, then the transfer must take place within three (3) months of this.
If the transfer does not take place within this term, the approval to transfer expires.
- 14.4. If the priority has assigned one or more representatives as referred to in paragraph 2, then the representative transfer the priority share or priority shares for which approval has been issued within three (3) months, to the representative(s) he accepts against payment by the transferee of a price equal to the nominal amount of the transferred priority shares.

Management Board

Article 15.

- 15.1. The company will be managed by a management board, consisting of one or more directors of a number to be determined by the priority. A legal entity can be appointed as a director.
- 15.2. The directors shall be appointed by the general meeting from a binding advice drawn up by the priority. The priority is invited in writing to draw up the above-mentioned advice within a month after the position arises or after it has been established that a position shall arise. If the advice is not drawn up within two (2) months after the day on which the above-mentioned invitation was sent, as well as in the event the priority decides not to exercise its right to issue a binding advice, the general meeting shall be free to determine the appointment. The binding character of the above-mentioned advice can be derived each time a decision is taken by two-thirds (2/3) of votes cast, that represent more than half of the issued capital.
- 15.3. Directors may be suspended and fired by the general meeting. Any decision to suspend or fire other than that upon individual request may only be taken by two-thirds (2/3) of the votes that represent more than half of the issued capital, unless the priority has issued a proposal covering this. Suspension may not last longer than three (3) months in total, even if extended.

Remuneration of the Management Board.

Article 16.

- 16.1. The company has a policy covering remuneration of the Management Board. The policy will be determined by the general meeting.
- 16.2. The remuneration of each director are determined by the priority, subject to the policy mentioned in paragraph 1 of this article.

Management board Procedure; procuratiehouders

Article 17.

- 17.1. The management board is in charge of the management of the company.
- 17.2. In the management board meetings each director casts a vote.
- 17.3. Management board decisions are made with an absolute majority of all votes from all functioning directors. In the event of a tied vote, the proposal is submitted to the priority for a decision.
- 17.4. If a director has a direct or indirect personal conflict of interest with the company, he may not participate in related deliberations or decision-making processes by the management board. If all directors directly or indirectly have personal conflicts of interest with the company, the decision can still be taken by the priority shareholder(s).
- 17.5. Each director may arrange representation by a fellow director at management board meetings.
- 17.6. The management board may also take decisions outside of the meeting, if all directors are consulted, and none of them has expressed resistance to this form of decision-making and there is an absolute majority of all votes from all functioning directors.
- 17.7. The management board may grant power of attorney or other ongoing representative authority to one or more persons, whether or not they are employed by the company. Also the management board may assign a title to persons as referred to in the previous sentence, as well as to other persons, as long as they are employed by the company.

Default or prevention

Article 18.

In the event of default or prevention by one or more directors of the company, the management of the company rests with the remaining directors or the only remaining director.

In the event of permanent absence by all directors or the only director of the company, the management of the company temporarily rests with the person appointed by the priority.

In the event of a permanent absence of all directors or the only director, 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.

Permanent absence is taken to mean:

- (i) suspension;
- (ii) illness;
- (iii) unavailability.

Representation

Article 19

The management board, as well as two directors acting jointly, are authorized to represent the company. Furthermore, the company may also be represented by a director acting jointly with a *procuratiehouder* as referred to in article 17 paragraph 7, or two *procuratiehouders*, taking account of the limitations to the authority of *procuratiehouders*.

Financial year, financial statements; auditor

Article 20.

- 20.1. The company's financial year is the same as the calendar year.
- 20.2. Every year, within six (6) months of the end of each financial year, the management board prepares the financial statements and makes them available for inspection by the shareholders at the offices of the company. The management board also submits its annual report for inspection by shareholders within the same period.
- 20.3. The annual accounts shall be signed by all directors; if the signature of any of them is missing, this fact and the reason(s) for such omission shall be stated.
- 20.4. The company instructs the auditor, as referred to in paragraph 1 of article 2.393 of the Dutch Civil Code, to inspect, insofar as he is able to judge, the financial statements prepared by the management board in accordance with the provisions in article 2:393, paragraph 3 of the Dutch Civil Code.
- 20.5. The auditor shall report on his audit to the management board and shall communicate the result of his audit in a report regarding the faithfulness of the financial statements.
- 20.6. The financial statements are adopted by the general meeting.
- 20.7. The company shall arrange for the prepared financial statements, the annual report and the other supplementary particulars in accordance with paragraph 1 of article 2.392 of the Dutch Civil Code to be present at the office of the company from the day of the notice calling the general meeting of shareholders at which they are to be dealt with. The shareholders may inspect these documents there and obtain a copy thereof free of charge.
- 20.8. The financial statements cannot be adopted if the general meeting has been unable to take cognizance of the audit certificate, unless the other details referred to in paragraph 7 give a legal reason for the auditor's certificate not being included.

Reserves; general expenses

Article 21.

- 21.1. The company maintains separate reserves for each class of ordinary shares, including premium reserve and an other reserve. The other reserve may have either a positive or a negative balance.
- 21.2. The balance of the nominal amounts and the reserves of the share classes of the same subfund are only invested for the benefit of the holders of the share classes in the same subfund.
- 21.3. Only the holders of the share class in question are entitled to the nominal amount and the reserves of the share class in question, as long as this is in proportion to the number of shares of the class in question issued other than by the company.
- 21.4. General company costs and expenses are charged to all classes of ordinary shares, of which shares issued other than by the company, in proportion to the most recently established total net asset value of all ordinary shares not issued by the company of a class, with the proviso that the general costs and expenses are not or not fully

charged to those investments in other investment institutions or UCITS as referred to in the *Wet op het financieel toezicht*, insofar as the management board judges that this would lead to charging this sort of costs and expenses twice.

Profit and loss

Article 22.

- 22.1. Profits may be distributed pursuant to the provisions of this article after approval of the financial statements which show that such distribution is permissible.
- 22.2. The adopted financial statements give for each subfund the amount of income realized with the capital assigned to that subfund.
The income realized by a subfund is assigned to the share classes into which a subfund is subdivided in proportion to the most recent total net asset value of all shares not issued by the company of the class in question.
The adopted financial statements give the classes of shares as well as the following costs: (i) the expenses and taxes relating to the amounts deposited for each class of share, (ii) the other costs relating to a class of ordinary share (including management fees) and (iii) the portion of the general company costs and expenses assigned to this share class in accordance with paragraph 4 of article 21.
The holders of shares of a certain class are entitled to the balance of the income charged to that class and the costs, taxes and other expenses deducted in proportion to the number of shares of that class issued other than by the company.
- 22.3. The management board determines for each class of shares which portion of the balance as referred to in paragraph 2 is added to the other reserve for the class of shares in question.
After the aforementioned addition, priority shareholders will receive a dividend equal to six percent (6%) of the nominal amount of those shares wherever possible. There will be no further profit pay-out on priority shares.
The remaining balance is paid out to holders of ordinary shares of the class in question unless otherwise determined by the general meeting.
In the event the aforementioned balance of income and expenses is negative, this amount is deducted from the other reserve maintained for the share class in question.

Payments

Article 23.

- 23.1. Profit distributions and other payments are 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.
If and insofar as in any year statutory reserves held by the company require formation or increasing that do not relate to a specific class of shares, then these statutory reserves are formed or increased by equally deducting the required amount from the reserves of classes of which shares are issued other than by the company.
If and insofar as a statutory reserve is released, the monies freed up are equally added to the reserves of classes of which the statutory reserve is formed or increased.
- 23.2. All distributions relating to a certain class take place in proportion to the number of shares held of the class in question.
- 23.3. Distributions at the expense of the reserve and a full lifting of a reserve may, in accordance with paragraph 1, be carried out at any time pursuant to a resolution of the general meeting, but solely on a proposal made by the management board.
- 23.4. Profit distributions and other payments are released on a date, to be set by the management board.
- 23.5. Payments that have not been accepted within five years and one day of them becoming due and payable, revert to the company to the benefit of the share class in question.
- 23.6. The management board may decide to release interim profit distributions, but only in accordance with paragraph 4 of article 2:105 of the Dutch Civil Code.

- 23.7. The Management Board may decide to pay out distributions entirely or partially in a form other than cash, including rights of participation in investment institutions or UCITS (i) managed by the same manager as the company (ii) managed by an Affiliated Entity of the manager of the company, or (iii) of which the Management Board is an Affiliated Entity of the manager.

General meeting; convocation

Article 24.

- 24.1. General meetings will be held whenever the management board deems desirable, or statute or the provisions of these articles of association so prescribe.
- 24.2. A general meeting 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.
- 24.3. General meetings 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.
- 24.4. If the management board fails to convene the required general meeting prescribed by article 28 or fails to act on the request referred to in paragraph 2, the persons entitled to attend meetings who are authorized to do so by law may be authorized in the manner prescribed by law by the presiding judge of the district court within whose jurisdiction the company is situated to convene the meeting themselves.
- 24.5. The meeting shall be convened with due observance of the convening period prescribed by law.
- 24.6. 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.
- 24.7. 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 convocation 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.
- 24.8. 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 – venue, minutes and agenda.

Article 25.

- 25.1. The general meetings will be held at Rotterdam.
- 25.2. The general meetings will be presided over by the chairman of the management board. In his absence, the Management Board members 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.
- 25.3. The secretary will prepare the minutes of the meeting which will be agreed by him with the chairman and signed as proof thereof.
- 25.4. The chairman can also arrange for a notary to attend the meeting, and instruct him to establish the minutes by a notarial deed.
- 25.5. 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 – exercising voting rights.

Article 26.

- 26.1. Persons with meeting rights may have themselves represented at the meeting by a proxy who has been appointed in writing.
- 26.2. 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 entitlement on the registration date and who are registered as such in a register designated by the management board, irrespective of who at the time of the general meeting 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.
- 26.3. 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.
- 26.4. A person who is entitled to attend meetings and wishes to attend the general meeting 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.
- 26.5. 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.
- 26.6. The Management Board may resolve to make the business of the meeting accessible via an electronic means of communication.
- 26.7. 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 27.

- 27.1. Each share will entitle the holder thereof to cast one vote.
- 27.2. 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.

Annual General Meeting.

Article 28.

- 28.1. A general meeting will be held at least once a year, not later than six (6) months after the close of the company's financial year.
- 28.2. The agenda for this annual general meeting 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 29.**

- 29.1. Meetings of holders of shares of a specific class will be held whenever provisions of law or of these Articles of Association so require.
- 29.2. 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.
- 29.3. All resolutions of shareholder meetings referred to in this article are adopted by an absolute majority of the valid votes cast.
- 29.4. 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.
- 29.5. For the remainder, the provisions regarding the general meetings shall, to the extent possible, apply.

Amendments to the articles of association and dissolution**Article 30.**

- 30.1. A resolution to alter these articles of association or to dissolve the company may only be adopted by the general meeting on the recommendation of the priority.
- 30.2. Whenever a proposal to amend the articles of association is made 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 and at any other address as mentioned in the notice, for inspection by any shareholder until after the conclusion of the meeting. The copies are freely available for shareholders and persons entitled to attend meetings.

Liquidation**Article 31.**

- 31.1. If the company is dissolved following a resolution by the general meeting, the management board shall be in charge of the liquidation if and insofar as not stipulated otherwise by the general meeting.
- 31.2. During the liquidation these articles of association shall remain in force as far as possible.
- 31.3. Anything left of the company's assets after all debts have been paid shall first, insofar as possible, be paid to the holders of priority shares to the extent of the nominal amount of their priority shares. Any balance left is paid out as follows:
 - a. first, the profit is paid out that is realized over the current financial year, as revealed in the financial and accountability statements drawn up within the framework of the liquidation and in accordance with article 22;
 - b. second, any negative balance from the other reserve that cannot be compensated by the balance of the premium reserve of the share class in question is deducted from the reserves of the other share classes of the Subfund concerned in proportion to the most recently determined total net asset value of all shares issued other than by the company of a certain class; then the sum of the nominal amount and balances of the reserve is applied for payment of every class of share;
 - c. finally, any remaining amount is paid out per Subfund in proportion to the most recently determined total net asset value of all shares issued other than by the company of a certain class.All distributions relating to a certain class take place in proportion to the number of shares held of the class in question.
- 31.4. After liquidation, the company's accounts and other data carriers are kept for seven years by the person appropriately appointed by the priority.

Transitional provision for authorized share capital**Article 32.****Leverage provision I**

From the date that the management board filed a statement with the trade register that at least ninety percent (90%) of the authorized share capital of the company is issued, the authorized share capital amounts to eight-hundred thousand euros (EUR 800,000) divided into ten (10) priority shares and otherwise divided across the share classes stated in the statement filed with the trade register.

Leverage provision II

From the date that the management board once again filed the statement referred to in leverage provision I with the trade register that at least ninety percent (90%) of the authorized share capital as stated in leverage provision I is issued, the authorized share capital amounts to three million euros (EUR 1,200,000) divided into ten (10) priority shares and otherwise divided across the share classes as stated in the statement filed with the trade register.

Transitional Provision financial year**Article 33.**

The first financial year ends on the thirty first of December two thousand and sixteen.

This article expires together with its heading after the first financial year has ended.

Finally, the person appearing confirms:

- a. that the issued and paid-up capital of the company amounts to sixty thousand euros (EUR 60,000);
- b. the Founder participates in the capital of the company with ten (10) priority shares, fifty thousand (50,000) ordinary shares 1A, fifty thousand (50,000) ordinary shares 2A and five million eight hundred ninety-nine thousand nine hundred and ninety (5,899,990) ordinary shares 3A;
- c. the Founder has agreed with and on behalf of the company to pay in full its shares in cash; in compliance with the provisions relating to payment in full in Section 2:93a, Subsection 1 of the Dutch Civil Code; insofar as that which is referred to in Subsection 1 under b of this Section is complied with, the company accepts the payment;
- d. for the time being there shall be one (1) director; for the first time Robeco Institutional Asset Management B.V. will be appointed director.

Appendix I

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

Article 130

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

- a. Securities and money market instruments admitted to listing or trading on a regulated market or multilateral trading facility;
- b. securities and money market instruments admitted to listing or trading on a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;
- c. securities which are likely within one year of issue to be admitted to listing or offered for trading on a regulated market, a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility in a country that is not a Member State, to the extent that the Articles of Association or the fund regulations of the UCITS permit investment in these financial instruments;
- d. rights of participation in UCITS for which a license has been granted pursuant to Section 2:65 of the law or in UCITS that are permitted in accordance with the Investment Institutions Directive in another Member State, if under their articles of association or fund regulations the UCITS in question invest not more than ten per cent of their assets under management in rights of participation in other investment institutions;
- e. rights of participation in investment institutions domiciled in a designated state or in UCITS subject to supervision that in the opinion of the supervisory agencies in other Member States is equivalent to the Investment Institutions Directive and with respect to which cooperation between the supervisors and the supervisory agencies is adequately assured, if:
 - 1°. the rights of participation in the investment institutions or UCITS are repurchased or redeemed directly or indirectly at the expense of the assets at the request of the participants;
 - 2°. the purpose of the investment institutions or UCITS as specified in their regulations or Articles of Association is exclusively to invest in securities, money market instruments, deposits or financial derivatives, following the principle of diversification of risk;
 - 3°. the regulations applying to the investment institutions or UCITS regarding segregation of assets, taking out and granting loans and sale of securities and money-market instruments with an uncovered position are equivalent to the provisions of the Investment Institutions Directive; and
 - 4°. under their Articles of Association or fund regulations, the investment institutions or UCITS invest not more than ten per cent of their assets under management in rights of participation in other investment institutions or UCITS;
- f. deposits;

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

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

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

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

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

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

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

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

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

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

Article 131

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

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

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

c. be offered in ancillary liquid assets.

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

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

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

c. be offered in ancillary liquid assets.

Article 132

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

Article 133

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

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

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

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

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

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

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

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

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

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

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

Article 134

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

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

- a. percent of its assets when the counterparty is a bank; or
- b. five percent of its assets in other cases.

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

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

- a. securities and money-market instruments issued by that body;
- b. deposits at that body; or
- c. risks resulting from transactions in financial derivatives not traded on a regulated market or another market in financial instruments, in relation to that body.

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

Article 135

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

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

Article 136

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

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

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

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

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

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

Article 137

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

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

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

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

Article 138

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

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

- a. the composition of the index is diversified;
- b. the index is representative of the market to which it relates; and
- c. the index is published appropriately.

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

Article 139

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

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

Article 140

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

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

- a. ten percent of the shares with voting rights of the same issuing body;
- b. ten percent of the bonds of the same issuing body;
- c. twenty-five percent of the rights of participation in an investment institution or UCITS of which the rights of participation are at the request of the participants bought or repaid directly or indirectly from the same investment body or UCITS on the account of the assets; or
- d. ten percent of the money-market instruments of the same issuing body.

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

Article 141

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

- a. securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory authority in a Member State, a state that is not a Member State or an international organization in which one or more Member States participate;
- b. shares in the capital of a legal entity domiciled in a state that is not a Member State which subject to the limitations stated in articles 134, 135, 136, first paragraph, 137, 139 and 140 chiefly invests its assets in securities of issuers domiciled in that state, if under the laws of that state such participation is the only possibility for the UCITS to invest in the securities of issuers in that state; or
- c. shares in the capital of a subsidiary of the UCITS that provides management, advisory or trading services exclusively on behalf of the UCITS in the state in which the subsidiary is domiciled with the purpose of repurchasing rights of participation at the request of participants.