

MULTIPARTNER SICAV

ROBECO SAM GLOBAL CHILD IMPACT EQUITIES

ROBECO SAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

ROBECO SAM GLOBAL SMALL CAP EQUITIES

ROBECO SAM SMART ENERGY FUND

ROBECO SAM SMART MATERIALS FUND

ROBECO SAM SUSTAINABLE GLOBAL EQUITIES

ROBECO SAM SUSTAINABLE HEALTHY LIVING FUND

ROBECO SAM SUSTAINABLE WATER FUND

ROBECO SAM GLOBAL SUSTAINABLE IMPACT EQUITIES

Subfunds of the SICAV subject to Luxembourg law, MULTIPARTNER SICAV,
established for RobecoSAM AG, Zurich, by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART J: 1 JANUARY 2018

This part of the prospectus supplements the General Part with regard to the Subfunds RobecoSAM Global Child Impact Equities, RobecoSAM Global Gender Equality Impact Equities, RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Water Fund and RobecoSAM Global Sustainable Impact Equities. Where the mentioned Subfunds are collectively referred to in this document, they will be referred to as "**RobecoSAM FUNDS**".

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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1. ISSUE OF SHARES IN THE ROBECO SAM FUNDS

The Shares in RobecoSAM FUNDS were issued for the first time for subscription as follows. The initial Issue Price is indicated per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

Subfunds	Subscription Period	Issue Price
1. RobecoSAM Smart Energy Fund	23 September 2003	EUR 10
2. RobecoSAM Smart Materials Fund	30 January 2004	EUR 100
3. RobecoSAM Global Small Cap Equities	23 – 30 March 2007	EUR 100
4. RobecoSAM Sustainable Global Equities	29 – 30 April 2004	EUR 100
5. RobecoSAM Sustainable Healthy Living Fund	23 – 30 March 2007	EUR 100
6. RobecoSAM Sustainable Water Fund	18 – 27 September 2001	EUR 100
7. RobecoSAM Global Gender Equality Impact Equities	04 – 18 September 2015	EUR 100
8. RobecoSAM Global Child Impact Equities	04 – 18 September 2015	EUR 100
9. RobecoSAM Global Sustainable Impact Equities	12 December 2017	USD 100

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM FUNDS

2.1. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART ENERGY FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Energy Fund (“RobecoSAM Smart Energy Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services in the area of future energies or relating to the efficient use of energy and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, and transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Energy Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Smart Energy Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Energy Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging

market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SMART MATERIALS FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Smart Materials Fund (“RobecoSAM Smart Materials Fund”) is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services relating to the mining or efficient processing of raw materials, the recycling of used resources or new alternative materials and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Smart Materials Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Smart Materials Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Smart Materials Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL SMALL CAP EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV – RobecoSAM Global Small Cap Equities (“RobecoSAM Global Small Cap Equities”) is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies whose market capitalisation amounts to a maximum of 150% of the market capitalisation of the largest company listed in the MSCI World Small Cap Reference Index. Investors should note that the term “small cap” in the sense employed by financial-index providers does not define a company's market capitalization in absolute figures, but it defines a company's market capitalization in relative terms to the total capitalisation of a market. As a result, the assets of the Subfund can also be invested in companies with relatively high

capitalisation, which were, however, positioned in the lowest segment of the overall market at the time of the purchase.

Up to one third of the assets of the RobecoSAM Global Small Cap Equities may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global Small Cap Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Small Cap Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.4. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE GLOBAL EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Global Equities ("RobecoSAM Sustainable Global Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities in companies with their registered office or the major part of their business activities in recognised countries and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

The investment strategy is based on an active portfolio management approach according to which, beyond the assessment of sustainability, additional analysis regarding the companies in question will be made.

Up to one third of the assets of the RobecoSAM Sustainable Global Equities can also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Sustainable Global Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency

investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Global Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. With respect to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.5. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE HEALTHY LIVING FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Healthy Living Fund ("RobecoSAM Sustainable Healthy Living Fund") is to achieve long-term capital growth through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in recognised countries, which offer technologies, products or services in the areas of nutrition, health, or physical activities and physical and mental well-being and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Healthy Living Fund may also be invested in the following assets: (i) shares and other equity securities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equity securities of companies from recognised countries; (iv) structured products on shares and other equity securities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including Exchange Traded Funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Sustainable Healthy Living Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Healthy Living Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.6. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM SUSTAINABLE WATER FUND

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Sustainable Water Fund ("RobecoSAM Sustainable Water Fund") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries which offer technologies, products or services that are related to the water value chain and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas such as corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Up to one third of the assets of the RobecoSAM Sustainable Water Fund may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Sustainable Water Fund is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Sustainable Water Fund, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.7. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL GENDER EQUALITY IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Gender Equality Impact Equities ("RobecoSAM Global Gender Equality Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high degree of sustainability, gender diversity and gender equality.

A high degree of gender equality means that a company consciously recognises and promotes *gender equality by recruiting, nurturing and retaining* female talent at all levels of the company's organisation, including at the committee and board level.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. Areas such as corporate strategy, corporate governance, transparency, equal pay, employee diversity and the range of products and services offered by a company are taken into account in the assessment of gender equality and sustainability.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Gender Equality Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global Gender Equality Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Gender Equality Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.8. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL CHILD IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Child Impact Equities ("RobecoSAM Global Child Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high level of sustainability and social responsibility towards children.

A high level of responsibility towards children means that a company has policies and procedures in place to protect the welfare and human rights of children.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. In assessing these issues, areas such as corporate strategy, corporate governance, transparency, product and service offer, stakeholder engagement and corporate citizenship, as well as the product and service range are taken into consideration.

In addition to the assessment of sustainability, the investment strategy is based on an active portfolio management approach which incorporates further analyses of the relevant companies.

Up to one third of the assets of the RobecoSAM Global Child Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global Child Impact Equities is denominated in Euro.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency.

Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Child Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term "emerging markets" generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People's Republic of China, the section "Information regarding investments in Emerging Market Countries" below should be considered.

2.9. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE ROBECO SAM GLOBAL SUSTAINABLE IMPACT EQUITIES

The investment objective of the Company in relation to the Multipartner SICAV - RobecoSAM Global Sustainable Impact Equities ("RobecoSAM Global Sustainable Impact Equities") is to achieve long-term growth in capital through the investment of at least two thirds of its assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in recognised countries and exhibiting a high level of sustainability and which present a positive influence on the UN Sustainable Development Goals.

Sustainability means striving to achieve economic success while simultaneously taking into account environmental and social objectives. In assessing these issues, areas such as corporate strategy, corporate governance, transparency, as well as the spectrum of products and services of a company are taken into consideration. A positive influence on the UN Sustainable Development Goals means that the respective company offers products and services and /or promotes trade customs, which contribute to achieving the 17 UN Sustainable Development Goals until 2030.

The investment universe is defined an active research approach, in which companies with a positive influence and sustainability level are selected. In addition, the selected companies are subject to financial analyses. Subsequently, the portfolio's allocation is carried out on the basis of a minimum variance approach, whereby the weighting of individual positions is selected in such a way to minimise the portfolio's variance.

Up to one third of the assets of the RobecoSAM Global Sustainable Impact Equities may also be invested in the following assets: (i) shares and other equities of other companies from recognised countries; (ii) money market instruments from issuers from recognised countries; (iii) derivatives on shares and other equities of companies from recognised countries; (iv) structured products on shares and other equities of companies from recognised countries (in total up to a maximum of 10% of the assets); (v) units of other UCITS and/or UCI, including exchange traded funds (in total up to a maximum of 10% of the assets).

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph of this chapter, may amount to up to 49% of the fund's net assets.

The RobecoSAM Global Sustainable Impact Equities is denominated in USD.

For efficient portfolio management, currency hedging transactions may be made, i.e. investments will be hedged against the currency in which they have been issued. Moreover, the Subfund may make active currency investments, which may lead to a positive or negative exposure towards currencies different from the Subfund's currency. Investments in derivatives entail higher risks, particularly due to higher volatility. If a derivative is

embedded in a transferable security, it must be taken into account when applying the investment restrictions and for the purposes of risk monitoring.

On behalf of RobecoSAM Global Sustainable Impact Equities, investments which are either issued by issuers from so-called emerging market countries and/or which are denominated in or economically linked to currencies of emerging market countries may also be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries listed in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. With regards to investments in emerging market countries, including the People’s Republic of China, the section “Information regarding investments in Emerging Market Countries” below should be considered.

2.10. FURTHER INVESTMENT CONDITIONS

With regards to all Subfunds, the Company invests continually at least 51% of the net asset value of the respective Subfund in shares which are admitted to trading on a stock exchange, or authorised to another organised market or included therein, and which are not units of investment funds or Real Estate Investment Trusts (REITs).

3. INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

3.1. GENERAL INFORMATION REGARDING INVESTMENTS IN EMERGING MARKET COUNTRIES

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and
- e) the absence of sufficiently developed legal structures governing private or foreign investments and the risk of potentially inadequate safeguards with respect to private ownership.

Foreign exchange export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

3.2. INFORMATION REGARDING INVESTMENTS IN THE PEOPLE’S REPUBLIC OF CHINA

The Subfunds may invest in shares and other equity securities of all categories of companies with their registered office or the major part of their business activities in the People’s Republic of China (“PRC”), including up to a maximum of 10% of their assets in “China-A”-, “China-B”-Shares as well as, in addition, “China-H”-Shares.

“China-A”- and “China-B”-Shares are securities that are listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. “China-A”-Shares are denominated in Renminbi and can only be acquired by domestic investors or foreign institutional investors which have the so-called *Qualified Foreign Institutional Investor* Status (“QFII”). “China-B”-Shares are denominated in a foreign currency and no QFII Status is required for their acquisition. “China-H”-Shares are shares of companies domiciled in the PRC which are listed on the Hong Kong Stock Exchange and are denominated in Hong Kong Dollars. For the time being, the Shanghai Stock Exchange and the Shenzhen Stock Exchange are still in the process of development. The Subfunds may also

invest in securities listed on other PRC stock exchanges, provided those stock exchanges are well established and recognised by the CSSF.

Investments in the PRC may also be made indirectly by purchasing so-called equity-linked products, particularly ADR (American Depositary Receipts), GDR (Global Depositary Receipts) and P-Notes issued by PRC companies.

The securities markets in the PRC are emerging markets undergoing rapid growth and changes. The PRC laws and regulations governing securities and corporations have been introduced relatively recently and might be subject to further changes and development. The effect of such changes can be retrospective and can have an adverse impact on the investments of the Subfunds. Normally, only very limited volumes of "China-B"-Shares are traded, which tends to result in making these more volatile and less liquid than "China-A"- and "China-H"-Shares. Only domestic investors or foreign institutional investors which have the QFII Status are entitled to purchase "China-A"-Shares. The current QFII regulations stipulate rules on investment restrictions, minimum holding periods and the repatriation of capital and profits. Particularly the repatriation of capital and profits by foreign investors may be restricted or subject to governmental authorisation. Further, it may not be ruled out that additional restrictions will not be imposed in the future. Investments in the PRC may result in the Subfunds becoming subject to withholding and other taxes in the PRC. The tax regulations of the PRC may change rapidly and even with retroactive effect.

4. INVESTOR PROFILE

RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Global Small Cap Equities , RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities, RobecoSAM Global Child Impact Equities and RobecoSAM Global Sustainable Impact Equities

Each of these Subfunds is suitable only for investors who have experience in volatile investments, an in-depth knowledge of the capital markets and who wish to take specific advantage of the market performance in specialised markets and who are familiar with the specific opportunities and risks of these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial losses of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified overall portfolio.

RobecoSAM Sustainable Global Equities

This Subfund is suitable for investors who have experience in volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. This Subfund may be used as a basic investment within the portfolio.

5. INVESTMENT MANAGER

RobecoSAM AG, Josefstrasse 218, CH-8005 Zurich.

The Investment Manager is authorised, while taking account of the investment objectives, policies and limits of the Company and/or the RobecoSAM FUNDS and under the ultimate control of the Management Company and/or Board of Directors or the auditor(s) assigned by the Management Company, to make direct investments for the RobecoSAM FUNDS. With the approval of the Management Company, the Investment Manager may seek the assistance of investment advisers.

RobecoSAM Sustainable Asset Management AG ("RobecoSAM") is an asset management company which was founded in 2001 under the name SAM Sustainable Asset Management Ltd., as a Swiss joint-stock company (Aktiengesellschaft). RobecoSAM is established for an unlimited period of time and has its registered office at Josefstrasse 218, CH-8005 Zurich, Switzerland. It is an asset manager of collective investments schemes within the meaning of the Swiss Collective Investment Scheme Act and as such is supervised by the Swiss Financial Market Supervisory Authority (FINMA). The share capital amounts to CHF 1 million.

6. DESCRIPTION OF SHARES IN THE ROBECO SAM FUNDS

After the initial issue date, the Company may issue Shares in the RobecoSAM FUNDS in the following categories:

- A-Shares distributing;
- B-Shares accumulating;
- C-Shares accumulating (for “institutional investors”, as defined below);
- Ca-Shares distributing (for “institutional investors”, as defined below);
- D-Shares accumulating (for particular investors, as defined below);
- Da-Shares distributing (for particular investors, as defined below);
- E-Shares accumulating (for particular distributors, as defined below);
- F-Shares accumulating (for particular investors, as defined below);
- N-Shares accumulating;
- Na-Shares distributing;
- S-Shares accumulating.

Only registered Shares will be issued. Shares can be offered in the RobecoSAM FUNDS reference currency Euro (EUR) as well as in Swiss francs (CHF), US dollars (USD), £ Sterling (GBP) and Singapore dollars (SGD). The available currencies and share categories may be requested from the central administration agent and/or from the information agents or distributors.

"A" and "B" Shares are accessible to all investors, provided that the relevant shares are registered and authorized for sale in the domicile country of the investor.

"C" and "Ca"-Shares are only issued to “institutional investors” within the meaning of article 174 of the Law of 2010 which are, in principle, defined as companies with a corporate legal entity or equivalent legal form, holding these Shares either as part of their own assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management.

"D" and "Da"-Shares are issued exclusively to “institutional investors” (as defined above) which have signed an asset management or investment advisory agreement or another agreement which is essential for the subscription of D and/or Da Shares with RobecoSAM Ltd., Zurich (Switzerland) and which observe the minimum subscription amount of EUR 10'000'000.— (see the sections “Issue of Shares” and “Switching of Shares” below). In case the contractual basis for holding “D” and “Da”-Shares is no longer given, the Company will automatically switch “D” and “Da”-Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including provisions regarding fees and taxes) shall be applicable on such Shares.

"E"-Shares are issued exclusively to distributors domiciled in Spain and Italy and to other defined distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the distribution of “E”-Shares for the latter. All other distributors are not allowed to acquire “E”-Shares.

"F"-Shares are issued to management companies, fund management companies, investment companies and similar companies which manage UCITS or UCIs and intend to acquire F shares for them (target fund structures, in particular funds of funds and feeder funds). Furthermore, F shares are issued to “institutional investors” (as defined above), which hold the shares in their own business assets (in particular, pension funds, insurance companies, undertakings).

"N" and "Na" shares are offered to distribution partners who have their own agreements on fees with their customers. The company does not pay any distribution fees for N and Na shares.

"S"-Shares are issued exclusively to investors which subscribe for shares in a new Subfund at its launch date or until the subscription volume of the S-Shares in this Subfund totals USD 50 million. If this volume is reached on

the first banking day of the launch of the new Subfund, the subscription of S-shares made on the same banking day shall be permitted also when the volume of USD 50 million is exceeded. If the volume of USD 50 million has not been reached within three (3) months of the launch of the new Subfund, the Company may, at its sole discretion, reject further subscriptions of S-Shares and close the Share Class.

HEDGED SHARE CATEGORIES

The above mentioned Share categories that are hedged against the accounting currency of the respective Subfund are identified by the suffix "h". However, a full hedging can not be guaranteed. With regards to the hedging of share categories, please refer to Chapter 15 of the General Part of the Prospectus.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

- Annual payment in full of the income earned in the respective Subfunds (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfunds.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interest of the investors.

8. FEES AND COSTS

MANAGEMENT FEE

On the basis of the net asset value of the respective Subfunds, in respect of **"A"-, "B"-, "E"-, "F" and "S"-Shares**, for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative and distribution services, a maximum annual Management Fee as follows is payable by the respective Subfund.

On the basis of the net asset value of the respective Subfund, a maximum annual Management Fee as follows is payable by the respective Subfund in respect of **"C" and "Ca"-Shares** for management and advisory services relating to the respective Subfund's portfolio as well as for associated administrative services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"C" and "Ca"-Shares**.

"D" and "Da"-Shares are neither subject to a Management Fee nor are Distributors paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"D" and "Da"-Shares**. The investment manager will be remunerated pursuant to the asset management or investment advisory agreement or any other agreement which is essential for the subscription of **"D" and "Da"-Shares** (see above).

On the basis of the net asset value of the respective Subfund, in respect of **"N" and "Na"-Shares**, a maximum annual Management Fee as follows is payable by the respective Subfund for management and advisory services as well as other administrative services relating to the respective Subfund's portfolio. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of **"N" and "Na"-Shares**.

With regards to hedged share categories, an additional annual fee of maximum 0.12% per share category may be levied (taking into account a minimum annual fee of 20.000 EUR per share category).

Subfunds Shares	max. Management Fee p.a. in % of NAV					
	A/B/E*)	C/Ca	D/Da	F	N/Na	S
RobecoSAM Smart Energy Fund	1.50%	0.80%	0.00%	0.80%	0.75%	n/a
RobecoSAM Smart Materials Fund	1.50%	0.80%	0.00%	0.80%	0.75%	n/a
RobecoSAM Global Small Cap Equities	1.40%	0.70%	0.00%	0.70%	0.70%	n/a
RobecoSAM Sustainable Global Equities	1.40%	0.70%	0.00%	0.70%	0.70%	n/a
RobecoSAM Sustainable Healthy Living Fund	1.50%	0.80%	0.00%	0.80%	0.75%	n/a

RobecoSAM Sustainable Water Fund	1.50%	0.80%	0.00%	0.80%	0.75%	n/a
RobecoSAM Global Gender Equality Impact Equities	1.40%	0.70%	0.00%	0.70%	0.70%	n/a
RobecoSAM Global Child Impact Equities	1.40%	0.70%	0.00%	0.70%	0.70%	n/a
RobecoSAM Global Sustainable Impact Equities	1.50%	0.80%	0.00%	0.80%	0.75%	0.50%

^{*)} For "E"-Shares an additional distribution fee of maximum 0.75% p.a. will be charged.

SERVICING FEE

In addition to the above mentioned Management Fee, the Company pays out of the net asset value of the relevant Subfund, a servicing fee amounting to a maximum of 0.50% p.a. In addition to the services described in the General Part, the servicing fee is also used to cover for other purchased services, such as Proxy Voting Services, Swing Pricing calculation, Socially Responsible Investing (SRI) Research, risk measurement and advisory services in the field of product development. RobecoSAM shall be compensated for the provision of the aforesaid services from the service fee.

9. ISSUE OF SHARES

ISSUE

On expiry of the respective initial subscription period, the Shares in the RobecoSAM FUNDS are issued on each valuation day. The Issue Price is based on the net asset value of the Shares on the applicable valuation day (cf. the section below "Issue Price and Redemption Price") and is rounded off to the second decimal point.

MINIMUM SUBSCRIPTION AMOUNT

Subscriptions of A, B, C, Ca, E, N, Na and/or S Shares are not subject to a minimum subscription amount.

In the case of D- or F-Shares, the following minimum initial subscription amount per Subfund applies in EUR or the equivalent in the currency of the respective Share Category.

- "D"-Shares: EUR 10,000,000
- "Da"-Shares: EUR 10,000,000
- "F"-Shares: EUR 3,000,000

The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount.

Further subscriptions of C, Ca, D, Da and F Shares are not subject to a minimum subscription amount.

APPLICATION PROCEDURE

Investors may subscribe for the Subfund's shares at all times at the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, at any of the appointed local distributors or paying agents in the individual distribution countries). The exact identity of the applicant and the name of the Subfund and the Share Category concerned must be stated.

All issues of Shares received by the principal paying agent no later than 15:00 Luxembourg local time (cut-off time) on one valuation day (as defined in the section "Calculation of net asset value") are covered by the Issue Price determined on the following valuation day. Applications received after this time are covered by the Issue Price of the day after the following valuation day.

The total amount of the subscription must be credited to the relevant account described in the General Part of this prospectus within four (4) Luxembourg banking days from the applicable valuation day.

No Share coupons or certificates will be delivered.

The Company reserves the right to reject applications, to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

Shares of the RobecoSAM FUNDS shall be redeemed on any valuation date by application to the principal paying agent in Luxembourg named in the General Part of the prospectus (or where applicable to local distributors or paying agents appointed in individual distribution countries).

All redemptions of Shares in the Subfunds received by the principal paying agent no later than 15:00 local time in Luxembourg (cut-off time) on one valuation day are covered by the Redemption Price determined on the following valuation day. Applications received after this time are covered by the Redemption Price of the day after the following valuation day.

Payments are generally made in the currency of the Subfund or the reference currency of the respective share category within four (4) banking days from the applicable valuation day.

11. SWITCHING OF SHARES

Shares in the RobecoSAM FUNDS may be switched at any time for Shares in other Subfunds of the Company. Such switching may be effected through the principal paying agent in Luxembourg (or through local distributors resp. paying agents appointed, as the case may be, in particular distribution countries). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

A, B, D, Da, E, F, N, Na and S Shares may, in principle, be switched to C or Ca Shares only by "institutional investors".

A, B, C, Ca, E, N, Na and S Shares may only be switched into D, Da or F-Shares if the shareholder fulfils all conditions for the subscription of D or Da or F Shares, as described above.

The Company's Board of Directors may at its own discretion accept initial switch transaction applications for an amount lower than the stated minimum switch transaction amount for D or Da, or F Shares (please refer to the chapter "Issue of Shares").

12. ISSUE PRICE AND REDEMPTION PRICE

SWING PRICING

For the calculation of the Issue Price and Redemption Price of the RobecoSAM FUNDS, the so-called Partial Swing Pricing ("Partial Swing") pricing mechanism will be applied.

Issue Price and Redemption Price thereby correspond to a unitary price which results from the modification of the net asset value ("modified NAV") as follows: For each valuation day, the net inflow (net subscriptions) or the net outflow (net redemptions) will be determined on the basis of the sum of the subscriptions and redemptions received. Hereupon, the NAV will be increased or, as the case may be, decreased, on each valuation day, by the costs which incur on average from the investment due to the net subscriptions or, as the case may be, from the selling of investments due to net redemptions, provided the net subscriptions or net redemptions exceed the limit of the respective net asset value stipulated quarterly by the Board of Directors of the company. Thereby, the maximum swing factor may not exceed 2% of the NAV.

SELLING, REDEMPTION AND SWITCHING FEES

In addition to the Issue Price, a selling fee of currently up to 5% of the Issue Price will be charged. In the case of larger transactions, the selling fee may be reduced accordingly. The distributors are also entitled to offer the Shares without a selling fee ("no-load") and in return charge the redemption of the Shares with a redemption fee of up to 3% of the relevant Redemption Price.

The switching fee amounts to up to 2% of the net asset value of the switched Shares. No switching fee is charged for a switch to Shares in other active Subfunds described in a Special Part of this prospectus and for which RobecoSAM AG has also been appointed as investment manager.

13. BENCHMARK FOR PERFORMANCE MEASUREMENT

The Subfunds RobecoSAM Smart Energy Fund, RobecoSAM Smart Materials Fund, RobecoSAM Sustainable Healthy Living Fund, RobecoSAM Sustainable Global Equities, RobecoSAM Sustainable Water Fund, RobecoSAM Global Gender Equality Impact Equities, RobecoSAM Global Child Impact Equities and RobecoSAM Global Sustainable Impact Equities will use the benchmark MSCI World (net) in the respective Share Category's currency for the purpose of performance measurement.

The Subfund RobecoSAM Global Small Cap Equities will use the benchmark MSCI World Small Cap Index in the respective Share Category's currency for the purpose of performance measurement.