

## **ARTICLES OF ASSOCIATION**

### **Article one**

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "*société anonyme*" qualifying as a "société d'investissement à capital variable" under the name of **ROBECO CAPITAL GROWTH FUNDS**.

### **Article two**

The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

### **Article three**

The exclusive object of the Corporation is to place the funds available to it in transferable securities, liquid financial assets and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the 2010 Law.

### **Article four**

The registered office of the Corporation is established in Luxembourg City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

If and to the extent permitted by applicable laws and regulations, the Board of Directors may decide to transfer the registered office of the Corporation to any other place in the Grand-Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent (that would interfere with the normal activities of the Corporation at its registered office, or with the ease of communication between such office and persons abroad), the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

## **CAPITAL AND SHARES**

### **Article five**

The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation, shall be the equivalent in EURO of the amount prescribed by the Luxembourg law.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share determined in accordance with Article 24 hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

Such shares may, as the Board of Directors shall determine, be of different sub-funds and the proceeds of the issue of each sub-fund shall be invested pursuant to Article 3 hereof in different types of transferable securities, liquid financial assets or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt or other securities as the Board of Directors shall from time to time determine in respect of each sub-fund of shares (hereinafter referred to as "the investment sector" of a sub-fund) or in respect of each Asset Pool as defined in Article 23 hereof.

The Board of Directors may further decide to create within each such sub-fund two or more categories of shares (the "Classes of Shares" individually a "Class of Shares ") the issue proceeds of which will be commonly invested pursuant to the specific investment policy of the sub-fund concerned but where among others a specific distribution policy (such as entitling to dividends ("Dividend Shares") or as not entitling to dividends ("Accumulation Shares")) or a specific sales and redemption charge structure or hedging policy or other specific feature is applied to each Class of Shares. Where appropriate, references to sub-fund(s) must be read as references to Classes of Shares.

For the purpose of determining the capital of the Corporation, the net assets attributable to each sub-

fund shall, if not expressed in EURO, be translated into EURO and the capital shall be the total net assets of all the sub-funds. When the context so requires, references in these Articles to sub-fund(s) shall mean references to Class(es) of Shares.

The general meeting of shareholders of a sub-fund may reduce the capital of the Corporation by cancellation of all shares of such sub-fund and liquidation of the sub-fund and refund to the holders of shares of such sub-fund the full net asset value of the shares of such sub-fund as at the date of distribution. No quorum shall be required and the decision must be approved by shareholders holding at least a simple majority of the votes cast.

In addition, if at any time the Board of Directors determines upon reasonable grounds that:

(i) the continued existence of any sub-fund or a Class of Shares would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Corporation is established and managed or the shares are marketed; or

(ii) the continued existence of any sub-fund or a Class of Shares would result in the Corporation incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(iii) the continued existence of any sub-fund or a Class of Shares would prevent or restrict the sale of the shares in any such country as aforesaid; or

(iv) in the event that a change in the economical or political situation relating to a sub-fund or a Class of Shares so justifies; and

(v) in the event that the total net asset value of any sub-fund or a Class of Shares is less than the amount which the Board of Directors considers as being the minimum amount required for the existence of such sub-fund in the interest of the shareholders;

then, the Board of Directors may decide the cancellation or liquidation of a sub-fund or a Class of Shares. Such decision will be published (or notified as the case may be) by the Corporation prior to the effective date of the liquidation and the publication (or notice) shall indicate the reasons for, and the procedures of, the liquidation operation.

Any merger of a sub-fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the sub-fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a sub-fund or the Corporation where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. Any merger of a sub-fund shall be subject to the provisions on mergers set forth in the law and any implementation regulation.

The Board of Directors may further decide to cancel the shares of one Class of Shares of a sub-fund by consolidating or amalgamating it with another Class of Shares of the same sub-fund. This decision shall be taken and a prior notice shall be published and/or notified as set out hereabove.

If there have been created, as described in this Article, within each sub-fund different Classes of shares, hereafter the reference to the net asset value of a sub-fund shall be construed as the reference to the net asset value of a Class of Shares, if appropriate.

#### **Article six**

The Corporation may elect to issue shares in both registered or bearer form. In the case of registered shares, the shareholding will be evidenced by a confirmation of the registration into the nominative Register of Shareholders. The Board of Directors may, however, decide that share certificates are issued for registered shares. If bearer shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Bearer share certificates shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates in bearer or registered form or a confirmation of his shareholding.

Payments of dividends will be made to shareholders, in respect of registered shares, at their address in the Register of Shareholders or to designated third parties and, in respect of bearer shares, upon presentation of

the relevant dividend coupons.

All issued shares of the Corporation, other than bearer shares, shall be inscribed in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such Register shall contain the name of each holder of registered shares, his residence or elected domicile and the number of shares of any sub-fund or Class of Shares held by him. Every transfer of a registered share shall be entered in the Register of Shareholders. Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates.

Transfer of registered shares shall be effected

a. if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and

b. if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Corporation may also recognize any other evidence of transfer satisfactory to it.

Every registered shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders.

In the event that such shareholder does not provide such an address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

#### **Article seven**

If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

#### **Article eight**

The Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body if the holding of shares by such person results in a breach of law or regulations whether Luxembourg or foreign or if such holding may be detrimental to the Corporation or the majority of its shareholders.

More specifically, the Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body, and, without limitation, by any "US person", as defined hereafter. For such purpose, the Corporation may:

(a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Corporation;

(b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Corporation; and

(c) where it appears to the Corporation that any person, who is precluded pursuant to this Article from holding shares in the Corporation, either alone or in conjunction with any other person is a beneficial or registered owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

(1) The Corporation shall serve a notice (hereinafter called the "redemption notice") upon the shareholder bearing such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled;

(2) the price at which the shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount equal to the net asset value of shares of the relevant Class of Shares, determined in accordance with Article 23 hereof, less any redemption charge payable in respect thereof;

(3) payment of the redemption price will be made to the shareholder appearing as the owner thereof and will be deposited by the Corporation in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest).

(4) The exercise by the Corporation of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any redemption notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

(d) decline to accept the vote of any person who is precluded from holding shares in the Corporation at any meeting of shareholders of the Corporation.

Whenever used in these Articles, the term, "US person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended ("the 1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act. The Board of Directors shall define the word "US person" on the basis of these provisions and publicise this definition in the sales documents of the Corporation.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Class of Shares to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class of Shares reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Class of Shares reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a Class of Shares restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a Class of Shares restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the Board of Directors, the other shareholders of the relevant Class of Shares and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss or change of such status.

## GENERAL MEETINGS OF SHAREHOLDERS

### Article nine

Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to

the operations of the Corporation.

Its resolutions shall be binding upon all shareholders of the Corporation regardless of the sub-fund of which they are shareholders. However, if the decisions are only concerning the particular rights of the shareholders of one sub-fund or if the possibility exists of a conflict of interest between different sub-funds, such decisions are also to be taken by a general meeting representing the shareholders of such sub-fund.

#### **Article ten**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Thursday of the month of May at 15.00p.m. . If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require. However, the annual general meeting of shareholders in respect of the accounting year started on the 1<sup>st</sup> July 2011 and ending on 30 June 2012 shall be held in 2012 on the last Thursday of the month of November at 15:00 p.m.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time or place are to be decided by the Board of Directors.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

#### **Article eleven**

The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each whole share of whatever sub-fund and regardless of the net asset value per share within the sub-fund, is entitled to one vote at any general meeting of shareholders. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by facsimile or any other electronic means capable of evidencing such proxy form as permitted by law. Such proxy form will remain valid for any reconvened meeting unless it is specifically revoked. The Board of Directors may determine that a shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

#### **Article twelve**

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent prior to the meeting to shareholders in accordance with Luxembourg law.

To the extent required by Luxembourg law, notice shall, in addition, be published in the *Mémorial C, Recueil des Sociétés et Associations* of Luxembourg and in Luxembourg newspapers. Notice may also be published in such other newspaper as the Board of Directors may decide.

### **BOARD OF DIRECTORS**

#### **Article thirteen**

The Corporation shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the

remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

**Article fourteen**

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders.

The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another managing director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors from time to time may appoint the officers of the Corporation, including a general manager, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, fax or any other means of electronic transmission of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing another director as his proxy in writing, fax or any other mean of electronic transmission capable of evidencing such proxy as permitted by law. A director may also participate at any board meetings by telephone conference, videoconference or any other means of telecommunication, allowing to identify such director. Such means must allow the director to effectively act at such meeting of the Board of Directors, the proceedings of which must be retransmitted continuously to such director.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the directors is present or represented at a meeting of the Board of Directors. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or to other contracting parties.

**Article fifteen**

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

**Article sixteen**

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part I of the 2010 Law.

The Board of Directors may decide that investment of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern

and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of Directors of the Corporation may decide to invest up to one hundred per cent of the total net assets of each sub-fund's shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation (including but not limited to OECD Member States, Singapore, Brazil, Russia, Indonesia and South Africa), or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the sub-fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such sub-fund.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a sub-fund to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Unless otherwise provided specifically in the sales documents for a specific sub-fund, the Corporation will not invest more than 10% of the net assets of any sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the 2010 Law.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more sub-funds of shares on a pooled basis, as described in Article 23 E., where it is appropriate with regard to their respective investment sectors to do so.

Any sub-fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more sub-funds of the Corporation. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the sub-fund concerned. In addition and for as long as these shares are held by a sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any sub-fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing sub-fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

#### **Article seventeen**

No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, associate, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any personal interest in any

transaction of the Corporation, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity pertaining to Robeco Group or any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors in its discretion unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

**Article eighteen**

The Corporation may indemnify any director or officer or his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Article nineteen**

The Corporation will be bound by the joint signature of any two directors or by the individual signature of any person to whom signatory authority has been delegated by the Board of Directors.

**AUDITORS**

**Article twenty**

The Corporation shall appoint an independent auditor ("*réviseur d'entreprises*") who shall carry out the duties prescribed by the 2010 Law.

The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

**REPURCHASE, SWITCH, VALUATION AND SUBSCRIPTION OF SHARES**

**Article twenty-one**

As is more especially prescribed hereinafter, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation. The redemption price shall normally be paid no later than five business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value per share of the relevant sub-fund as determined in accordance with the provisions of Article 23 hereof less any charge as the sales documents may provide.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter (and in any event no later than one calendar month, if and as long as the Corporation is authorized with the Hong Kong Securities and Futures Commission) but without interest.

If the requests for redemption and/or conversion received for any sub-fund or Class of Shares for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such sub-fund or Class of Shares, such amount and percentage being fixed by the Board of Directors from time to time and disclosed in the sales documents, the Board of Directors may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents.

The Board of Directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, or if and as long as the relevant sub-fund is authorized with the Hong Kong Securities and Futures Commission, one calendar month, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Corporation shall be invested. Payment of the redemption proceeds will be effected in the reference currency of the relevant sub-fund or Class of Shares or in such other freely convertible currency as disclosed in the sales documents.

The Board of Directors may also determine the notice period, if any, required for lodging any redemption request of any specific sub-fund or Class(es) of Shares. The specific period for payment of the

redemption proceeds of any sub-fund or Class of Shares of the Corporation and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such shares.

The Board of Directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The relevant redemption price may be rounded downwards as the Board of Directors may decide.

Any redemption request must be filed by such shareholder in written form (or a request evidenced by any other electronic mean deemed acceptable by the Corporation) subject to the conditions set out in the sales documents of the Corporation at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request the switch of whole or part of his shares of one sub-fund or into shares of another sub-fund or the switch of whole or part of his shares from one Class of Shares of a sub-fund into another Class of Shares of the same sub-fund at the respective net asset values of the shares of the relevant sub-fund, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switch, and may make switches subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

No request for redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding amount as determined from time to time by the Board of Directors.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one Class of Shares below the minimum holding amount as the Board of Directors shall determine from time to time and disclosed in the sale documents of the Corporation, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Class of Shares.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Corporation is not sufficient to enable payment of redemption proceeds or conversions to be made within a five business day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter, and in any event no later than one calendar month, if and as long as the Corporation is authorized with the Hong Kong Securities and Futures Commission.

The Board of Directors may in its absolute discretion compulsory redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board of Directors and to be published in the sales documents of the Corporation.

Shares of the Corporation redeemed by the Corporation shall be cancelled.

With the consent of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the net asset value attributable to the shares to be redeemed as described in the sales documents.

Such redemption will be subject to a special audit report by the auditor of the Corporation confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the net asset value of the shares.

Such redemptions in kind are only acceptable to the Corporation from a minimum aggregate net asset value of all the shares to be redeemed of ten million of Euro per Class of Shares unless otherwise determined from time to time by the Board of Directors.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Corporation unless the Board of Directors considers that the redemption in kind is in the interest of the Corporation or made to protect the interests of the Corporation.

### **Article twenty-two**

For the purpose of determining the issue, switch and redemption price, the net asset value of shares in the Corporation shall be determined as to the shares of each sub-fund by the Corporation from time to time, but in no instance less than twice monthly, as the Board of Directors may direct and disclosed in the sales documents of the Corporation (every such day or time for determination of the net asset value being referred to herein as a "Valuation Day").

The valuation of the net asset value, the issue, switch and repurchase of shares of one and all sub-funds may be limited or suspended in the interest of the Corporation and its shareholders on any Valuation Day if at any time the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so, and in particular:

- a. while any securities exchange or regulated market, on which a substantial portion of any sub-fund's investments is quoted or dealt in, is closed, or while dealings on any such exchange or market are restricted or suspended;
- b. while the disposal of investments by any sub-fund cannot be effected normally or without seriously prejudicing the interests of the shareholders or the Corporation;
- c. during any breakdown in the communications normally employed in valuing any of the Corporation's assets or when for any reason the price or value of any of the Corporation's assets cannot promptly and accurately be ascertained;
- d. during any period when the Corporation is unable to repatriate funds for the purpose of making payments on redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;
- e. in case of a decision to liquidate the Corporation, a sub-fund or a Class of Shares hereof on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose, respectively the notice provided for under Article 5;
- f. during any period when in the opinion of the Board of Directors of the Corporation there exist circumstances outside of the control of the Corporation where it would be impracticable or unfair towards the shareholders to continue dealing in Class of Shares of the Corporation; and
- g. during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

Any such suspension shall be published and/or notified, if appropriate, by the Corporation and shall be notified to shareholders requesting repurchase of their shares by the Corporation at the time of the filing of the written request (or a request evidenced by any other electronic mean deemed acceptable by the Corporation) for such repurchase as specified in Article 21 hereof.

Such suspension as to any sub-fund shall have no effect on the calculation of the net asset value, the issue, redemption and switch of the shares of any other sub-fund.

### **Article twenty-three**

The net asset value of shares of each sub-fund of shares shall be expressed as a per share figure in the currency of the relevant sub-fund of shares as determined by the Board of Directors and shall be determined in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each sub-fund, being the value of the assets of the Corporation corresponding to such sub-fund, less its liabilities attributable to such sub-fund at such time or times as the directors may determine by the number of shares of the relevant sub-fund then outstanding **adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board of Directors feels it is appropriate to take into account in respect of that sub-fund** and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner.

- A. The assets of the Corporation shall be deemed to include:
  - a. all cash on hand or on deposit, including any interest accrued thereon;
  - b. all bills and demand notes and accounts receivable including proceeds of securities sold but not delivered;
  - c. all bonds, time notes, shares, units/shares in undertakings for collective investment, stock, debenture stocks, subscription rights, warrants, options and other derivative instruments and other investments and securities owned or contracted for by the Corporation;
  - d. all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
  - e. all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

- f. the preliminary expenses of the Corporation insofar as the same have not been written off; and
- g. all other assets of every kind and nature, including prepaid expenses.

The assets of each sub-fund of the Corporation will be valued as follows:

a. Securities and/or financial derivative instruments listed on a Stock Exchange or on other regulated markets, which operate regularly and are recognized and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available market price for a given security or financial derivative instrument not truly reflect its fair market value, then the considered security or financial derivative instrument shall be valued on the basis of the probable sales price which the Board of Directors deems is prudent to assume;

b. Securities not listed on a Stock Exchange or on other regulated markets will be valued on the basis of their last available market price. Should the last available market price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems is prudent to assume;

c. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

d. Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

e. Assets or liabilities denominated in other currencies than the currency the respective sub-fund of shares is denominated in will be converted into this currency at the rate of exchange ruling on the relevant business day in Luxembourg;

f. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Corporation;

g. In circumstances where the interests of the Corporation or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Corporation's assets, as further described in the sales documents of the Corporation.

B. The liabilities of the Corporation shall be deemed to include:

a. all loans, bills and accounts payable;

b. all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees or any other fees and expenses payable to the directors, officers or any appointed agents/entity of the Corporation);

c. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;

d. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves if any authorized and approved by the Board of Directors; and

e. all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers or investment managers, directors' fees and reasonable out-of-pocket expenses, fees and expenses payable to its management company (if appointed), accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees and expenses incurred in connection with the listing of the shares of the Corporation at any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, key investor information documents (or any other successor document) explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a pool of assets for each sub-fund in the following manner:

a. the proceeds from the issue of shares from any sub-fund shall be applied in the books of the Corporation to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

b. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in the value shall be applied to the relevant pool;

c. where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool such liability shall be allocated to the relevant pool;

d. in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net assets of the relevant sub-funds.

If there have been created, as more fully described in Article 5 hereof, within the same sub-fund different Classes of shares, the allocation rules set out above shall apply mutatis mutandis, to such Classes of Shares.

Information regarding the offer and redemption price is available at the registered office of the Corporation.

D. For the purpose of this Article:

a. shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be outstanding as from the close of business on the Valuation Day on which they have been allocated, and the price therefore, until received by the Corporation, shall be deemed a debt due to the Corporation;

b. shares of the Corporation to be redeemed under Article 21 hereof shall be treated as outstanding and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Corporation;

c. all investments, cash balances and other assets of the Corporation not expressed in the currency in which the net asset value of any sub-fund is denominated in, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

d. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Corporation on such Valuation Day, to the extent practicable.

E. Pooling

1. The Board of Directors may decide to invest and manage all or any part of the assets of two or more sub-funds (hereinafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Section C of this Article shall apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by telex, telefax or in writing to the Custodian of the Corporation stating the date and time at which the transfer decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in their discretion determine the initial value of a unit which shall be expressed in such currency as the directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit.

Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase

costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Corporation the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

7. In order to reduce the operational and administrative charges of the Corporation while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Corporation shall be co-managed with the assets of other collective investment undertakings.

#### **Article twenty-four**

Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as herein-above defined for the relevant sub-fund plus a sales commission and/or any charge, including but not limited to dealing charge or dilution levies as the sales documents may provide. The price per share will be rounded upwards or downwards as the Board of Directors may resolve. The price so determined shall be payable not later than five business days after the date on which the application was accepted.

### **FINANCIAL YEAR AND DISTRIBUTIONS**

#### **Article twenty-five**

The accounting year of the Corporation shall begin on the first of January of each year and shall terminate on the last day of December of such year. However, the accounting year started on 1<sup>st</sup> July 2012 shall terminate on the last day of December 2012 and the accounting year started 1<sup>st</sup> January 2013 shall terminate on the last day of December 2013.

The accounts of the Corporation shall be expressed in EURO. When there shall be different sub-funds as provided for in Article 5 hereof, and if the accounts of such sub-funds are expressed in different currencies, such accounts shall be translated into EURO and added together for the purpose of the determination of the accounts of the Corporation.

#### **Article twenty-six**

Within the limits provided for by law the general meeting of holders of shares of each sub-fund shall, upon the proposal of the Board of Directors in respect of such sub-fund, determine how the annual results shall be disposed of.

The dividends declared may be paid at such places and times and in such currencies as may be determined by the Board of Directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any sub-fund upon decision of the Board of Directors.

No distributions shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

Upon creation of shares in one sub-fund, the Board of Directors may decide, as referred to in Article 5, that there shall be issued, within the same sub-fund, Classes of Shares which may either be represented by Accumulation Shares or Dividend Shares. No dividends will be declared in relation to Accumulation Shares.

With respect to Dividend Shares, the shareholders will be entitled to the annual distribution of the net proceeds save where a specific treatment applies to a specific sub-fund as explicitly specified in each prospectus that relates to the sub-fund concerned. Under this provision "net proceeds" should be understood as being all revenues earned in relation to the Dividend Shares, minus fees, commissions and costs attendant to the said shares.

### **CUSTODIAN**

#### **Article twenty-seven**

The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities, cash and other assets of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use its best endeavours to find within two months a corporation to act as custodian and upon doing so the directors shall appoint such

corporation to be custodian in place of the retiring Custodian.

The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

**LIQUIDATION, ALTERATIONS TO THE ARTICLES OF INCORPORATION AND APPLICABLE  
LAW**

**Article twenty-eight**

In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each sub-fund of shares shall be distributed by the liquidators to the holders of shares of each sub-fund in proportion of their holding of shares in such sub-fund.

**Article twenty-nine**

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any sub-fund vis-à-vis those of any other sub-fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant sub-fund.

**Article thirty**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of December seventeen, two thousand and ten on undertakings for collective investments and the law of August tenth, one thousand nine hundred and fifteen on commercial companies (as amended).