

Please find below

1. Rorento dated  
March 2014

2. Articles Rorento dated 4 Juni 2013

# PROSPECTUS

## RORENTO

Société d'Investissement à Capital Variable – SICAV  
Incorporated under Luxembourg law

March 2014

**VISA 2014/93462-7876-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2014-02-28  
Commission de Surveillance du Secteur Financier



SUBSCRIPTIONS CAN ONLY BE ACCEPTED IF MADE ON THE BASIS OF THIS PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN. THE LATEST AVAILABLE ANNUAL REPORT AND THE LATEST SEMI-ANNUAL REPORT, IF PUBLISHED THEREAFTER SHALL BE DEEMED TO FORM PART OF THE PROSPECTUS.

A LIST OF CLASSES OF SHARES IN ISSUE MAY BE OBTAINED AT THE REGISTERED OFFICE OF THE COMPANY ON REQUEST.

THE SHARES REFERRED TO IN THIS PROSPECTUS ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED HEREIN: IN CONNECTION WITH THE OFFER MADE HEREBY, NO PERSON SHALL BE AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN CONTAINED IN THIS PROSPECTUS AND THE DOCUMENTS MENTIONED HEREIN. ANY PURCHASE MADE BY ANY PERSON ON THE BASIS OF STATEMENTS OR REPRESENTATIONS NOT CONTAINED IN OR INCONSISTENT WITH THE INFORMATION CONTAINED IN THIS PROSPECTUS SHALL BE UNAUTHORISED AND BE SOLELY AT THE RISK OF THE PURCHASER.

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SHAREHOLDERS, AND INTERMEDIARIES ACTING FOR PROSPECTIVE SHAREHOLDERS, SHOULD TAKE PARTICULAR NOTE THAT IT IS THE EXISTING POLICY OF THE COMPANY THAT US PERSONS (AS DEFINED ON PAGE 7) AND "SPECIFIED US PERSONS" AS DEFINED ON PAGE 20 UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT MAY NOT INVEST IN THE FUNDS, AND THAT INVESTORS WHO BECOME US PERSONS OR SPECIFIED US PERSONS MAY BECOME SUBJECT TO COMPULSORY REDEMPTION OF THEIR HOLDINGS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE RISKS INVOLVED IN INVESTING IN THE COMPANY, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

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## **GLOSSARY OF DEFINED TERMS**

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

### **Administration Agent**

RBC Investor Services Bank S.A. appointed by the Management Company to perform the administration functions.

### **AUD**

Australian Dollar.

### **Auditor**

Ernst & Young S.A., appointed by the Company as Auditor of the Company.

### **Bank Business Day**

A Bank Business Day is each bank business day in Luxembourg which does not fall within a period of suspension of calculation of the Net Asset Value of the Company and each Bank Business Day that the Board of Directors elects as a Bank Business Day taking into account that stock exchanges and regulated markets where the Company principally invests are open to permit sufficient trading and liquidity. A list of expected non-Bank Business Days shall be available at the registered office of the Company upon request and is also available on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg).

### **CHF**

Swiss Franc.

### **Classes of Shares**

The Fund offers investors a choice of investment in one or more Classes of Shares (also "Classes", "Share Classes", "Class" or "Share Class"). The assets of the Classes will be commonly invested, but between Classes of Shares a different sale or redemption charge structure, fee structure, minimum subscription amount, currency, duration or dividend policy may be applied.

### **Company**

Rorento (also referred to as the "Fund") is a "*Société d'investissement à capital variable*" pursuant to the law of 10 August 1915 on commercial companies and to part I of the law of 17 December 2010 on undertakings for collective investment of the Grand Duchy of Luxembourg, as amended (the "Law"). The Company may have one or more Classes of Shares.

### **Conversion Agent for K Certificates**

ABN AMRO Bank N.V.

### **Custodian**

The assets of the Fund are held under the custody or control of the Custodian, RBC Investor Services Bank S.A.

### **Cut-off time**

A particular point in time specified in the Prospectus. Requests for subscription, switch or redemption of Shares received not later than the specified Cut-off time the Bank Business Day before the Valuation Day will be dealt with at the appropriate Net Asset Value per Share calculated on the Valuation Day. Requests received after the Cut-off time shall be processed on the next following Bank Business Day.

**Directors**

The Board of Directors of the Fund (also the "Board", the "Directors" or the "Board of Directors").

**ENL Agent**

ABN AMRO Bank.

**EUR/Euro**

The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation). This definition also includes any possible future individual currencies of countries that currently adopt the Euro.

**Euronext Amsterdam N.V.**

Euronext Amsterdam, Euronext Fund Services segment.

**Financial Year**

The business year of the Fund. The Financial Year of the Fund ends on the last day of December of each year.

**Fund**

Rorento (also referred to as the "Company") is a "*Société d'investissement à capital variable*" pursuant to the law of 10 August 1915 on commercial companies and to part I of the Law. The Fund may have one or more Classes of Shares.

**Fund Agent**

Rabo Securities, a trade name used by Rabobank Nederland.

**GBP**

United Kingdom Pounds Sterling.

**Investment Adviser**

Robeco Institutional Asset Management B.V., appointed by the Management Company to handle the day-to-day management of part or all of the Fund's assets.

**Investor**

A subscriber for Shares.

**K certificates**

K certificates are Shares which historically were issued in the form of K certificates (i.e. physical bearer share certificate) to Shareholders.

The Company no longer issues K certificates.

**Key Investor Information Document(s) or KIID(s)**

The key investor information document(s) as defined by the Law and applicable regulations, as may be amended from time to time.

**Management Company**

Robeco Luxembourg S.A. has been appointed by the Board of Directors as management company to be responsible on a day-to-day basis for providing administration, marketing, investment management and investment advisory services in respect of the Fund. The Management Company has the possibility to delegate part of such functions to third parties.

**Minimum Investment**

The minimum investment levels for initial and subsequent investments are specified in the Prospectus.

**Net Asset Value per Share**

The Net Asset Value (or "NAV") of the Shares of each Class is determined as set out in Section 2.6 "Calculation of the Net Asset Value".

**OECD**

Organisation for Economic Cooperation and Development.

**Principal Paying Agent**

RBC Investor Services Bank S.A. is appointed by the Fund to perform the principal paying agent functions. Local paying agents may be appointed in some jurisdictions.

**Physical Bearer Shares**

Shares historically issued in non-registered form by the Company and generally referred to as K Certificates. Title to these Shares is evidenced by Bearer Shares certificate(s). The Company no longer issues Physical Bearer Shares.

**Prospectus**

This document, the Prospectus of Rorento.

**Redemption of Shares**

Shares can at any time be redeemed and the redemption price per Share will be based upon the Net Asset Value per (Class of) Share. Redemptions of Shares are subject to the conditions and restrictions laid down in the Company's Articles of Incorporation and in any applicable law.

**Registrar**

RBC Investor Services Bank S.A., appointed by the Management Company to maintain the register of Shareholders and to process the issue, switch and Redemption of Shares.

**Regulated Market**

A market within the meaning of Article 4.1.14 of directive 2004/39/EC or any directive updating or replacing directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

**RMB**

Renminbi, the official currency of the People's Republic of China. It should be read as a reference to on-shore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Share Class must be understood as a reference to offshore Renminbi (CNH).

**Shares**

Shares of the Fund which are now only offered in registered form. Shares may be issued in fractions.

**Shareholder**

A holder (person or entity) of Shares.

**Subscription for Shares**

Shares will be issued on any Valuation Day at the offer price per Share, which will be based on the Net Asset Value per (Class of) Share calculated in accordance with the Articles of Incorporation of the Company, plus any

applicable sales charge.

**UCI**

An Undertaking for Collective Investment.

**UCITS**

An Undertaking for Collective Investment in Transferable Securities.

**USD**

United States Dollar.

**US Person**

The term "US Person" shall have the same meaning as in Regulation S of the United States Securities Act of 1933, as amended, which is the following:

- i) any natural person resident in the United States;
- ii) any partnership or corporation organised or incorporated under the laws of the United States;
- iii) any estate of which any executor or administrator is a US Person;
- iv) any agency or branch of a foreign entity located in the United States;
- v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States;
- vii) any partnership or corporation if:
  - A) organised or incorporated under the laws of any foreign jurisdiction; and
  - B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

**Valuation Day**

Each Bank Business Day as defined above.

**Yen**

Japanese Yen.

## **DIRECTORS AND ADMINISTRATION**

<b>Directors:</b>	Edith Johanna Siermann Chief Investment Officer Fixed Income Robeco Groep N.V. Rotterdam, The Netherlands
	Dirk Robbert van Bommel Head of Client Portfolio Management Equity Robeco Groep N.V. Rotterdam, The Netherlands
	Stefan Gordijn Company Secretary Robeco Groep N.V. Rotterdam, The Netherlands
<b>Registered Office:</b>	"Centre Etoile", 11/13, Boulevard de la Foire, L-1528 Luxembourg, Luxembourg
<b>Management Company:</b>	Airport center 5, rue Heienhaff (2 <sup>nd</sup> floor) L-1736 Senningerberg, Luxembourg
<b>Auditor:</b>	Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Munsbach, Luxembourg
<b>Custodian and Paying Agent:</b>	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg
<b>Administration Agent and Registrar:</b>	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg
<b>Conversion Agent (K Certificates):</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 NL-1000 EA Amsterdam, The Netherlands
<b>Investment Adviser:</b>	Robeco Institutional Asset Management B.V. Coolensingel 120 NL-3011 AG Rotterdam, The Netherlands
<b>Representative in Switzerland:</b>	RobecoSAM A.G. Josefstrasse 217, 8005 Zurich, Switzerland

## SECTION 1 - THE FUND

### 1.1. Summary

The Company was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organised as a "*société d'investissement à capital variable*" (SICAV) on 4 June 2013. The Company is now governed by the laws of the Grand Duchy of Luxembourg and is qualifying as a UCITS under Part I of the Law of 17 December 2010. The Company is an open-ended investment company constituted for an unlimited period of time and daily issues and redeems its Shares on demand at prices based on the respective Net Asset Values. Shares will be issued in registered form. Outstanding K Certificates will give title of ownership to Shares of DH EUR Class.

Class 'DH EUR' Shares are listed on Euronext Amsterdam and/or the Luxembourg Stock Exchange.

The Directors of the Company may at any time decide upon the issue of the following Classes of Shares:

<b>Regular Share Classes</b>	<b>Accumulating Classes</b>		<b>Distribution Classes</b>		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	D	M	B	Bx	E
Hedged Currency	DH	MH	BH	BxH	EH
Hedged Currency & Hedged Inflation	DHHI				
Hedged Currency + Hedged Duration	0DH			0BxH	0EH

<b>Privileged Share Classes</b>	<b>Accumulating Classes</b>		<b>Distribution Classes</b>		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	F		C		G
Hedged Currency	FH		CH		GH
Hedged Currency & Hedged Inflation	FHHI				
Hedged Currency + Hedged Duration	0FH				

<b>Institutional Share Classes</b>	<b>Accumulating Classes</b>		<b>Distribution Classes</b>		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	I	Z			IE
Hedged Currency	IH	ZH			IEH
Hedged Currency & Hedged Inflation	IHHI				
Hedged Currency + Hedged Duration	0IH				

The aforementioned Share Classes may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF, YEN, RMB and AUD. The fees of aforementioned Share Classes will be set per type of Share Class and independently of the denomination of the Share Class. For example, a D EUR share class will have the same fee structure as a D USD share class. In Appendix I a complete overview of the fees of all the types of Share Classes is provided.

A list of all launched Share Classes is available on the following website of Robeco Luxembourg: [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg)

The latest Net Asset Value of the Shares of each Class may be obtained from the registered office of the Company.

In addition, Class 'DH' shares are admitted for trade in Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna, Paris and Zurich.

## SECTION 2 - SHARE DEALING

### 2.1. Share Class information

The Board of Directors of the Company has the authority to issue different Classes of Shares in the Company. Details of the characteristics of such Share Classes offered by the Company will be determined by the Board of Directors. In case of the creation of additional Classes of Shares, this Prospectus will be updated.

All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for the Company. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

Details on the Classes of Shares issued by the Company are disclosed in Appendix I.

#### Regular Share Classes

Regular Share Classes	Accumulating Classes		Distribution Classes		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	D	M	B	Bx	E
Hedged Currency	DH	MH	BH	BxH	EH
Hedged Currency & Hedged Inflation	DHHI				
Hedged Currency + Hedged Duration	0DH			0BxH	0EH

Class 'D', 'DH', 'E' and 'EH' Shares are available to all Investors.

All other Regular Share Classes are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

#### Privileged Share Classes

Privileged Share Classes	Accumulating Classes		Distribution Classes		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	F		C		G
Hedged Currency	FH		CH		GH
Hedged Currency & Hedged Inflation	FHHI				
Hedged Currency + Hedged Duration	0FH				

Privileged Share Classes are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Privileged Share Classes will be Share Classes on which the Company will pay no distribution fees.

#### Institutional Share Classes

Institutional Share Classes	Accumulating Classes		Distribution Classes		
	<i>Normal</i>	<i>Variant</i>	<i>Quarterly</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Open Currency (unhedged)	I	Z			IE
Hedged Currency	IH	ZH			IEH
Hedged Currency & Hedged Inflation	IHHI				
Hedged Currency + Hedged Duration	0IH				

Institutional Classes of Shares are available to institutional Investors within the meaning of article 174 (2) of the law of 17 December 2010 on collective investment undertakings and may only be subscribed directly with the Registrar. All Institutional Classes of Shares, except Z and ZH have a minimum subscription amount of

EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Other Classes of Shares do have a minimum initial subscription amount of one Share.

Class 'Z' and 'ZH' Shares will only be available to:

- (i) institutional Investors who are (in)directly wholly or partly owned by Robeco Groep N.V. ("Members of the Robeco Group");
- (ii) institutional Investors which consist of investment fund(s) and/or investment structure(s) which are (co-) managed and/or (sub)advised by Members of the Robeco Group;
- (iii) institutional Investors who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

The ultimate decision whether an institutional Investor qualifies for Class 'Z' and 'ZH' Shares is at the discretion of the Board of Directors.

Class 'Z' and 'ZH' Shares are designed to accommodate an alternative charging structure whereby a management and/or service fee normally charged to the Company and then reflected in the Net Asset Value is instead administratively levied and collected by such Member of the Robeco Group directly from the Shareholder.

### **Hedging Transactions for certain Classes**

#### Currency Hedged Classes:

All Currency Hedged Share Classes will engage in currency hedging transactions against the Euro, in order to preserve, to the extent possible, the currency of expression value of the Currency Hedged Class assets against the fluctuations of the Euro, within the limits described in APPENDIX III – RISK MANAGEMENT under "Techniques and Instruments". The Company intends in normal circumstances to hedge not less than 90% and not more than 110% of the Euro exposure of the assets attributable to the currency of expression value of the Currency Hedged Classes. Whenever changes in the value of such assets or in the level of Subscriptions for, or Redemptions of, Shares of the Currency Hedged Classes may cause the hedging coverage to fall below 90% or exceed 110% of such assets, the Company intends to make the above transactions in order to bring the hedging coverage within those percentages.

#### Hedged Inflation Classes:

The Company will, for the account of DHHI, FHHI and IHHI Classes (collectively or individually "Hedged Inflation Classes") engage in inflation hedging transactions to preserve, to the extent possible, the real return of the Classes instead of the nominal return of the Classes concerned. The Company intends in normal circumstances to hedge not less than 80% and not more than 120% of such exposure. Whenever changes in the value of such assets or in the level of Subscriptions for, or Redemptions of, Shares of the above named Classes may cause the hedging coverage to follow below 80% or exceed 120% of such assets, the Company intends to engage in transactions in order to bring the hedging covering back within those limits.

For the Hedged Inflation Class(es), the Company can insert the wording "Inflation Hedged" in the name of the Share Class used in marketing materials for commercial purposes.

For example, a reference to Class 'DHHI' can be a reference to Class 'Inflation Hedged DHHI'.

#### Hedged Duration Classes:

The Company will, for the account of 0DH, 0BxH, 0FH and 0IH Classes (collectively or individually "Hedged Duration Class(es)"), engage in duration hedging transactions to the extent possible, to bring the duration to the desired level in order to help investors manage their interest rate risk.

The Company intends in normal circumstances to hedge the duration of the Hedged Duration Classes according to the following schedule:

<b>Target duration (years)</b>	<b>Minimum duration (years)</b>	<b>Maximum duration (years)</b>
0	-2.5	2.5

Changes in the value of the assets or in the level of subscriptions for, or redemptions of, Shares of the above named Classes, may cause the hedging coverage to fall outside the minimum or maximum levels of the duration. In those circumstances, the Company intends to engage in transactions in order to bring the hedging coverage back within the above given limits.

For the Hedged Duration Class(es) with a Target duration of 0 years, the Company can insert the wording "Short Duration" in the name of the Share Class used in marketing material for commercial purposes. For example, a reference to Class '0DH' can be a reference to Class 'Short Duration 0DH'.

It should be noted that Currency Hedged Classes, Hedged Inflation Classes and Hedged Duration Classes will bear the costs of such hedging transactions and will benefit of gains or bear losses, if any, resulting from such hedging transactions.

A list of all currently available Classes of Shares in the Company may be obtained at the registered office of the Company.

The attention of the Investors is drawn to the fact that the Company has several Classes of Shares which distinguish themselves by, inter alia, their reference currency and that they are exposed to the risk that the Net Asset Value of a Class can move unfavourably vis-à-vis another Class as a result of hedging transactions.

## **2.2. K certificates**

In the past, Shares in the form of K certificates have been issued by the Company to bearer Shareholders prior to the transfer of the Company to Luxembourg and its conversion into a UCITS. These K certificates give to their owner title of ownership of Class DH EUR Shares since 4 June 2013.

The K Certificates may be converted into registered Class DH EUR Shares listed on Euronext Amsterdam. To this effect, the K Certificate should be delivered to the Principal Paying Agent, directly or through the intermediary of the relevant local paying agent, or the Administration Agent together with the request for conversion in Shares in registered form. K Certificates can also be directly converted into registered Class DH EUR Shares listed on Euronext Amsterdam by delivering the K Certificates to the Conversion Agent.

In case the holders of K certificates request the Company to redeem their K certificates, the K certificates must first be converted into registered Class DH EUR Shares listed on Euronext Amsterdam as described above. To this end, the K certificates must be delivered to the Principal Paying Agent, directly or through the intermediary of the relevant local paying agent or to the Administration Agent together with the request for redemption.

## **2.3. Issue of Shares**

Shares will be issued on any Valuation Day at the offer price per Share, which will be based on the Net Asset Value calculated in accordance with the Articles of Incorporation of the Company plus a sales commission of maximum 3% for the benefit of those having placed the Shares.

Shares may be subscribed directly at the office of the Registrar in Luxembourg or through the sales agents. If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

Applicants for Shares should complete an application form and send it to a sales agent or to the Registrar by mail or by facsimile.

Applications or Subscription for Classes of Shares received by the Registrar not later than 3 p.m. (C.E.T.) the Bank Business Day before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value calculated on the Valuation Day (T). The subscription monies must be paid to the Custodian no later than the third Bank Business Day following the applicable Valuation Day. Requests received after 3.00 p.m. shall be handled on the next Valuation Day (T+1).

Information regarding the Net Asset Value of the different Classes can be obtained from the registered office of the Company or on [www.robeco.com](http://www.robeco.com).

The Company reserves the right to refuse any subscription request at any time in the interest of the Company and its Shareholders, if the Board of Directors believes that exceptional circumstances constitute compelling reasons for doing so.

The Company may, from time to time, reach a size above which it may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Company will be issued by the Company. Shareholders should contact their local Robeco Distributor or the Company to enquire on opportunities for ongoing subscriptions (if any).

Shares will only be issued in registered form. Share certificates will only be issued upon specific request. The ownership of registered Shares will be established by an entry in the Register of Shareholders maintained by the Registrar. All Shares of the Company must be fully paid up.

The Board of Directors has resolved that no additional Shares in physical bearer form will be issued. Provisions contained in the Prospectus in relation to Physical Bearer Shares are only applicable to outstanding K certificates.

Shares in registered form may be issued in fractions of up to four decimals. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held except that fractions of Shares do not confer any voting rights.

Investors may also purchase Shares by using nominee services offered by a distributor operating in compliance with applicable laws and regulations on the fight against money laundering and financing of terrorism. The relevant distributor will subscribe and hold the Shares as a nominee in its own name but for the account of the Investor. The Company draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case Investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights.

## **2.4. Redemption of Shares**

Each Shareholder may at any time request the Company to redeem his Shares subject to the conditions and restrictions laid down in the Company's Articles of Incorporation and in any applicable law.

Shareholders should send a completed redemption request to the sales agent or the Registrar by mail or by facsimile. When the redemption request relates to the sale of Physical Bearer Shares, it must be submitted with the relevant K certificate(s) and unmatured coupons to the Principal Paying Agent, directly or through the intermediary of the relevant local paying agent, or the Administration Agent. The Company shall not issue new Physical Bearer Shares in the event of a remaining balance.

The redemption price per Share will be based on the Net Asset Value per Share calculated in accordance with the Articles of Incorporation of the Company.

Shares may be redeemed at the office of the Registrar in Luxembourg or through a sales agent at the relevant Net Asset Value.

Shareholders may request Redemption of their Shares at the office of the Registrar in Luxembourg or through a sales agent and such redemption request received not later than 3 p.m. (C.E.T.) the Bank Business Day before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value calculated on the Valuation Day. Requests received after 3.00 p.m. (C.E.T.) will be dealt with on the next Valuation Day (T+1). Requests for redemption of Institutional Classes of Shares can only be placed with the Registrar. Redemption proceeds will be paid within three Bank Business Days after the applicable Valuation Day.

Information regarding the Net Asset Value of the different Classes can be obtained from the registered office of the Company. The Net Asset Value shall be published regularly.

The Shares redeemed by the Company are cancelled. Payment for redeemed Shares will be made in the currency the Fund is denominated in within three Bank Business Days after the day on which the redemption price of the Shares is calculated by transfer to an account held in the name of the Shareholders.

The redemption price of Shares may be more or less than the issue price thereof depending on the Net Asset Value at the time of Subscription and at the time of Redemption.

The Shares can be redeemed through a bank or a stockbroker. Shares in the Company can be held through several account systems in accordance with the conditions of these systems. A redemption charge and a custody fee could be charged by these intermediaries.

## **2.5. Listing on NYSE Euronext Amsterdam**

Class DH EUR Shares of the Company are admitted to listing and trading on Euronext in Amsterdam (hereinafter: 'Euronext Amsterdam'). Class DH EUR Shares traded on Euronext Amsterdam have identical rights as the Class DH EUR Shares subscribed directly with the Company. Investors subscribing to these Shares on Euronext Amsterdam through a financial authorised participant or clearing agents will not be registered as Shareholders in the Shareholders register of the Company but shall hold the shares in book-entry form through a nominee. The Shares themselves will ultimately be registered in the name of Euroclear Nederland within the Shareholders' register of the Company. Investors' attention is drawn to the fact that they will only be able to fully exercise Shareholder's rights directly against the Company if they are registered themselves and in their own name in the Shareholders register of the Company. Investors may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their

rights.

All transactions in Shares through Euronext Amsterdam are dealt with at one single execution moment, at an unknown Net Asset Value per Share. Subscriptions and redemptions placed through the trading system of Euronext Amsterdam (Euronext Fund Service) before 3.00 p.m. (Central European time) on the Business Day preceding the relevant Valuation Day, will be executed the following Business Day at the Net Asset Value per Share of the relevant Class. Transactions which are placed after 3.00 p.m. (Central European time) through Euronext Fund Service will be dealt with as if received the following Business Day.

The Net Asset Value per Share will become publicly available the following day, provided that it is a Valuation Day. Rabo Securities has been appointed as Fund Agent by the Company. In this capacity Rabo Securities is authorized to accept all subscription and redemption requests as have been deposited in the order book. After closure of the order book, the Fund Agent will send the balance of all subscriptions and redemptions to the Company. The price, at which these subscription and redemption requests will be settled, will be delivered by the Company, through the Fund Agent, to Euronext Amsterdam on the relevant Valuation Day.

ABN AMRO Bank has also been appointed as ENL Agent for Euroclear Nederland. In this capacity ABN AMRO Bank will represent the Company at Euroclear Nederland as ENL issuing agent, ENL transfer agent and ENL paying agent. The ENL Agent will be responsible, among others, for the payment of distributions, if any, on Shares traded through Euronext Amsterdam.

There is no Minimum Investment Requirement for Shares, which have been subscribed and redeemed through Euronext Amsterdam.

Shares of one Class, held in book-entry form through a financial institution, an authorised participants and/or clearing agents and ultimately registered in the name of Euroclear Nederland cannot be converted into Shares of another Class, other than by selling the one Class of Shares on Euronext Amsterdam through the relevant financial institution, authorised participants and/or clearing agent and subscribing for Shares directly at the office of the Registrar in Luxembourg or through sales agents.

Shares traded on Euronext Amsterdam can be registered in the Investor's own name in the Shareholders' register of the Company by selling the Shares on Euronext Amsterdam through the relevant financial institution, authorised participants and/or clearing agent and subscribing for Shares directly at the office of the Registrar in Luxembourg. Additional information can be obtained at the registered office of the Company.

## **2.6. Calculation of the Net Asset Value**

The Net Asset Value per Share of each Class of the Company is calculated in the currency of expression of the Class of Shares under the responsibility of the Board of Directors by the Administration Agent on each Bank Business Day.

To the extent feasible, expenses, fees and income will be accrued on a daily basis.

**The assets and liabilities of the Company will be valued, in accordance with the general principles, provided in the Articles of Incorporation as follows:**

- a) Securities and/or financial derivative instruments listed on a stock exchange or on other Regulated Markets, which operate regularly and are recognised and open to the public, will be valued at the last available market price; in the event that there should be several such markets, on the basis of the last available market price of the principal market for the relevant security. Should the last available market

price for a given security not truly reflect its fair market value, then the considered security shall be valued on the basis of the probable sales price which the Board of Directors deems prudent to assume.

- b) Securities not listed on a stock exchange or on other Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of the last available market price. Should there be no such market price, such securities will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.
- c) Financial derivative instruments which are not listed on any official stock exchange or traded on any other organized 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 latest available net asset value, reduced by any applicable charges.
- e) Liabilities will be valued at market value.
- f) Assets or liabilities denominated in other currencies than Euro will be converted into this currency at the rate of exchange ruling on the relevant business day in Luxembourg.
- g) In the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adapt any other appropriate valuation principles for the assets of the Company.
- h) Investments of the Company in markets which are closed for business at the time the Company is valued, are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments. This situation could be exploited by Investors who are aware of the direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Company's investments. By these Investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Company's investments.

### **Swing Pricing**

Shares will be issued and redeemed on the basis of a single price (the "Price" for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not the Company is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. Where there is no dealing on a Share Class on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.

The basis on which the assets of the Company are valued for the purposes of calculating the Net Asset Value per Share is set out above. However, the actual cost of purchasing or selling assets and investments for the Company may deviate from the latest available price or Net Asset Value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments ("Spreads"). These costs ("the "Cash Flow Costs") have an adverse effect on the value of the Company and are known as "dilution".

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

The Directors will retain the discretion in relation to the circumstances under which to make such a dilution adjustment.

The requirement to make a dilution adjustment will depend upon the volume of Subscriptions or Redemptions of Shares in the Company. The Directors may at their discretion make a dilution adjustment if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where:

- a) the Company is in continual decline (i.e. is experiencing a net outflow of Redemptions);
- b) the Company is experiencing large levels of net Subscriptions relevant to its size;
- c) the Company is experiencing a net Subscription position or a net Redemption position on any Valuation Day;
- d) in any other case where the Directors are of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Company is in a net Subscription position, and deducting from, when the Company is in a net Redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Directors deem appropriate. For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Company is in a net Subscription position and decrease the Price where the Company is in a net Redemption position. The Price of each Class will be calculated separately but any dilution adjustment will, in percentage terms, affect the Price of each Class in an identical manner.

On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of the Company.

## **2.7. Temporary suspension of the Calculation of the Net Asset Value, Issues and Redemptions**

The valuation of the assets and the determination of the Net Asset Value and hence the issues and Redemptions of Shares, may be limited or suspended in the interest of the Company and its Shareholders if, at any time, the Board of Directors of the Company believes that exceptional circumstances constitute forcible reasons for doing so. Such reasons can be:

- a) any securities exchange or Regulated Market, on which a substantial portion of the Company's investments is quoted or traded, being closed other than for ordinary holidays, or trading on any such exchange or market being restricted or suspended;
- b) if the disposal of investments cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;
- c) any breakdown in the communications normally employed in valuing any of the Company's assets or any reason preventing the Company from ascertaining the price or value of any of the Company's assets promptly and accurately;

- d) if, at any time, the Company is unable to repatriate funds for the purpose of making payments on Redemption of Shares or any transfer of funds involved in the realisation or acquisition of investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) in case of a decision to liquidate the Company hereof on or after the day of publication of the notice to Shareholders for this purpose;
- f) during any period when in the opinion of the Board of Directors there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in any Class of Shares, 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 Company is suspended.

Notice of the suspension will be published in a Luxembourg newspaper, as required by Luxembourg law.

Shareholders who have applied to purchase or redeem Shares will be notified of any such suspension and will be promptly informed when it has been lifted. During such a period, Shareholders may withdraw their requests to purchase or redeem.

## **2.8. Dividend Policy**

The general policy regarding the appropriation of net income and capital gains is as follows:

### **For the accumulation Classes of Shares**

Income will be automatically reinvested and added to the relevant Class and will thus contribute to a further increase in value of the total net assets.

### **For the distribution Classes of Shares**

#### Classes E, EH, 0EH, G, GH, IE and IEH Shares

With respect to Class EH, GH and IEH Shares, the Shareholders will be entitled to an annual distribution of the net proceeds save where a specific treatment applies to a specific Class of Shares as explicitly specified in this Prospectus. Under this provision, "net proceeds" should be understood as being all revenues in relation to these Shares minus fees commissions and costs attendant to the said Shares. After the end of the Financial Year, the annual general meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends in accordance with Luxembourg law.

#### Classes B, Bx, BH, BxH, 0BxH, C and CH Shares

After the end of the Financial Year, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Class "BH" and "CH" Shares. The annual general meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

### **General remarks**

As provided by law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the Net Asset Value of the Company below the legal minimum amount. Similarly, the Company may distribute interim dividends and may decide to pay dividends in Shares.

If dividends are distributed, payments of cash dividends to registered Shareholders will be made in the currency of

the relevant Class to such Shareholders at the addresses they have given to the Registrar.

Dividend announcements (including names of paying agents) and all other financial notices shall be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg) and published in those newspapers as the Board of Directors shall determine from time to time.

Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

## 2.9. Taxation

### A. Taxation of the Company

The Company will receive income from its investments after deduction of applicable withholding taxes in the country of origin.

There are no Luxembourg income, withholding, capital gains, estate or inheritance taxes payable by the Company. The Company, however, is liable in Luxembourg to an annual duty ("*taxe d'abonnement*") at the rate of 0.05% (0.01% in case of Institutional Classes of Shares) of their net assets calculated and payable at the end of each quarter. To the extent that the assets of the Company are invested in investment funds which are established in Luxembourg, no such tax is payable, provided that the relevant investment funds have been subject to this tax.

### B. Taxation of the Shareholders

Subject to the provisions of section C. below, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg.

**This information is based on the current Luxembourg law, regulations and practice and is subject to changes therein. Prospective Shareholders should inform themselves of any possible tax consequences and of any exchange control requirements of acquiring, holding, switching, redeeming, transferring and selling Shares in their country of citizenship, residence or domicile.**

### C. European Union Tax Considerations for individuals resident or residual entities established in the European Union ("EU") or in certain third countries or dependent or associated territories of the EU Members States.

The Council of the European Union has, on 3 June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident or a residual entity established in that other EU Member State or in the relevant dependant or associated territory of an EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependant or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax. The Luxembourg government has announced on 10 April 2013 its intention to elect out of the withholding system in favour of automatic exchange of information with effect as from 1 January 2015.

The Directive has been implemented in Luxembourg by the laws dated 21 June 2005 (the "2005 Laws").

Dividends distributed by the Company will be subject to the 2005 Laws if more than 15% of the relevant Company's assets are invested in debt claims (as defined in the 2005 Laws) and proceeds realised by Shareholders on the redemption or sale of Shares in the Company will be subject to the 2005 Laws if more than 25% of the relevant Company's assets are invested in debt claims.

The applicable withholding tax is 35%.

Consequently, if in relation to the Company, a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or a residual entity established in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent (i) if the relevant individual either has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Laws or if the relevant individual has provided the paying agent with a certificate drawn up in the format required by the 2005 Laws by the competent authorities of his State of residence for tax purposes, or (ii) if the relevant residual entity has provided satisfactory evidence that it had been authorized in its home jurisdiction to a procedure permitting the Luxembourg paying agent not to levy the withholding tax.

The Company reserves the right to reject any application for Shares if the information provided by any prospective Investor does not meet the standards required by legislation enacted as a result of the Directive.

The foregoing is only a summary of the implications of the Directive and the 2005 Laws, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and Investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the 2005 Laws.

#### D. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion.

This regime will become effective in phases between 1 July 2014 and 15 March 2018. Based on the Treasury Regulations §1.1471-§1.1474 issued on 17 January 2013 the Company is a "Financial Institution".

As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, on or after 1 July 2014, a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income from the US and, on or after 1 January 2017, on gross proceeds from US investments and also potentially on revenues from non US investments .

In order to protect its Shareholders from the effect of any penalty withholding, it is the intention of the Company to be compliant with the requirements of the FATCA regime. Subsequently, in order to comply, the Company may require shareholders to provide mandatory documentary evidence of their tax residence.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that it is the existing policy of the Company that "Specified US person" within the meaning of §1.1473-1(c) of the Treasury Regulations may not invest in the Funds, and that investors who become "Specified US person" within the meaning of §1.1473-1(c) of the Treasury Regulations can be liable to compulsory redemption of their holdings. Further, under the FATCA legislation, the definition of a US reportable account will include a wider range of

investors than the current "Specified US Person" definition. The Directors may therefore resolve that it is the interests of the Company to widen the class of investors prohibited from further investing due to FATCA and to make proposals regarding existing investor holdings that fall within the wider FATCA definition.

More specifically, for the purpose of the Company to restrict or prevent the ownership of Shares in the Company by any "Specified US person" within the meaning of §1.1473-1(c) of the Treasury Regulations regarding FATCA, the Company 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 Company;
- 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 if the company deems it necessary, 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 Company; and
- c) where it appears to the Company that any person, who is precluded pursuant to this Article from holding Shares in the Company, 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.

The Company cannot be held liable for any damages or costs incurred as a results of the actions described above under a) to c).

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. If you are in any doubt, you should consult your tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

## **2.10. Data protection and voice recording**

The Company, the Management Company and the Administrative Agent may collect personal data from an Investor from time to time for the purpose of managing the business relationship between the Company and the relevant Investor, including the processing of subscriptions and redemption orders, the keeping of Shareholders' register of the Company and the provision of financial and other information to the Shareholders, and in order to comply with their applicable legal obligations. If an Investor fails to provide such information in a form which is satisfactory to the Company, the Management Company or the Administrative Agent, the Company may restrict or prevent the ownership of Shares in the Company.

Investors consent to the use of personal data by the Company, the Management Company and/or the Administrative Agent. The Company, the Management Company and/or the Administrative Agent may disclose personal data to their agents, service providers or if required to do so by force of law or regulatory authority. Investors will upon written request be given access to personal data provided to the Company, the Management Company and/or the Administrative Agent. Investors may request in writing the rectification of, and the Company and the Administrative Agent will upon written request rectify, personal data. All personal data will not be held by the Company, the Management Company and/or the Administrative Agent for longer than necessary with regard to the purpose of the data processing.

The Company and/or the Administrative Agent may need to disclose personal data to entities located in jurisdictions outside the European Union, which may not have developed an adequate level of data protection legislation. Any such transfer shall be done in compliance with Luxembourg data protection legislation in respect of personal data and for the purposes above mentioned.

Investors agree that telephone conversation with the Company, the Custodian and the Administrative Agent may be recorded. Recordings will be conducted in compliance with the Luxembourg applicable laws and regulations. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

## SECTION 3 - GENERAL INFORMATION

### 3.1. Fees and Expenses

The Company and its different Classes pay directly:

- the Paying Agent and the Custodian which receive from the Company combined fees that amount to an average of 0.02% per annum of the total net assets of the Classes of Shares of the Company for the provision of their services. Depending on the net assets of the Company and the transactions made, such combined fees may however be higher or lower than the combined average fees indicated above;
- the normal commissions on transactions and banking and brokerage fees relating to the assets of the Company or expenses incurred in respect thereof;
- the costs of establishing the Company. In case where further Classes of Shares are created in future, these Classes of Shares will bear, in principle, their own formation expenses;
- the *taxe d'abonnement* as described under section 2.9 "Taxation" and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

#### Management fee

The different Classes of Shares will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company.

#### Service fee

Furthermore, the Company or the different Classes will incur a fixed annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar, auditors and legal advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding Shareholders meetings. The annual service fee will be payable at a maximum rate of 0.12% per annum of the monthly average Net Asset Values of the relevant Share Class of the Company for the portion of assets under management up to EUR 1 billion. Any increase in the current rates of the service fee up to such maximum rate will only be implemented upon giving not less than 1 months' notice to affected Shareholders. If the assets of a Share Class of the Company exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific Share Class. Where a Class refers to payment of 0% annual service fee, the costs covered by the annual service fee incurred by the relevant Class are borne by Robeco.

All expenses of a periodical nature are charged first to the investment income of the Company, then to the realised capital gains and finally to the assets of the Company.

The annual charges, both management fee and service fee, which are expressed as a percentage of the Net Asset Value, are detailed in Appendix I "Investment Policy and Risk Profile". The charges are paid monthly on basis of the average Net Asset Value of the period and are reflected in the share price. Expenses exceeding the relevant percentages and expenses not covered by these fees, will be borne by the Management Company.

### Commission sharing arrangements

Brokers charge a transaction fee consisting of two elements: a fee for the execution of an order and a fee for the investment research. In a commission-sharing agreement the cost of research is split from the execution costs. Subsequently, the fee for the investment research will become a credit of the Company at their broker account. The Company may transfer (a part of) this fee to another broker who also provides investment research, but is less efficient in the execution of an order. In this way, the broker who, in the opinion of the Company, provides the best investment research will be rewarded. By splitting the execution from the investment research it is accomplished that in both areas the best brokers can be selected. In the audited statements, the use of Commission sharing arrangements will be explained.

### **3.2. Late Trading or Market Timing**

Late Trading is to be understood as the acceptance of a subscription or redemption order after the Cut-off time on the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such Valuation Day.

Market timing ("Market Timing") is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company.

In order to protect the Company and its Investors against Late Trading and Market Timing practices the following prevention measures are adopted:

1. No subscriptions or redemptions after the Cut-off time in Luxembourg are accepted.
2. The Net Asset Value is calculated after the Cut-off time ("forward pricing").

On an annual basis the Auditor of the Company will review compliance with the rules in relation to the Cut-off time. In order to protect the interests of the Company and its Shareholders, the Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription orders from an Investor in this context.

### **3.3. Pooling and co-management**

For the purposes of efficient management and to reduce administrative costs, the Board of Directors may decide to co-manage some or all of the assets of the Company and other Luxembourg UCIs of the Robeco Group ("co-managed units"). In this case, the assets will be jointly managed using the technique of pooling. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purposes of internal management. They will not constitute distinct legal entities and will not be directly accessible to Investors. Each co-managed unit will have its own assets allocated to it.

When the assets of a co-managed unit are managed using this technique, the assets initially attributable to each co-managed unit will be determined according to the unit's initial participation in the pool. Thereafter, the composition of the assets will vary according to the contributions or withdrawals made by the units.

This apportionment system applies to each investment line of the pool. Additional investments made by the co-managed units will therefore be allocated to these units according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed units.

All banking transactions involved in the running of the units (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and re-assigned from an accounting point of view to the co-managed units, on a pro-rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (e.g. for custody, administration and management) will be accounted for directly in the respective co-managed units.

The assets and liabilities attributable to each co-managed unit will be identifiable at any given moment and remain legally segregated.

The pooling method will comply with the investment policy of each co-managed unit concerned.

### **3.4. Management Company**

The Directors of the Company have appointed Robeco Luxembourg S.A. as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, investment management and investment advisory services to the Company. The Management Company has delegated its investment management and investment advisory functions to Robeco Institutional Asset Management B.V.

The Management Company has delegated the administration functions and registrar and transfer functions to RBC Investor Services Bank S.A..

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 7 July 2005 and its articles of association were published in the Mémorial on 26 July 2005. The Management Company is approved as management company regulated by chapter 15 of the Law. The Management Company is a member of Robeco Group and also acts as a management company for Robeco Interest Plus Funds, Robeco Lux-o-rente, Robeco Capital Growth Funds and Robeco All Strategies Funds.

The Board of Directors of the Management Company is composed of:

- Stefan Gordijn (Company Secretary, Robeco Groep NV);
- Volker Wytzes (Head of Fund Administration, Robeco Groep NV);
- Norbert C.H.M. Wagemans (Vice President, Robeco Groep NV);
- Mikan G. van Zanten (President of Robeco Luxembourg S.A., Robeco Groep NV).

The capital of the Management Company is EUR 2.5 million at the date of this Prospectus.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall send reports to the Directors on a periodical basis and inform each board member without delay of any active breach by the Company of the investment restrictions.

The Management Company will receive periodic reports from the Investment Adviser and other service providers.

Additional information which the Management Company must make available to Investors in accordance with Luxembourg laws and regulations such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

### **3.5. Investment Adviser**

Robeco Institutional Asset Management B.V. ("RIAM"), an investment management company, forming part of the Robeco Group of Rotterdam, the Netherlands will manage the assets of the Company on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 2 January 2006, for an undetermined period. It may be terminated on one year's notice in writing, except if the interests of the Shareholders otherwise require.

RIAM advocates sustainability investing which covers environmental, social and corporate governance issues. More information on this topic can be found on [www.robeco.com/si](http://www.robeco.com/si).

The Company's investment policy will be determined by the Board of Directors of the Company. It will be the Investment Adviser who makes the decision to buy, sell or hold a particular asset, but always under the overall control and review of the Management Company. The Investment Adviser shall not be responsible for the investment decisions made by the Board of Directors of the Company, the Management Company or the bodies or persons acting under their authority.

### **3.6. Structure and purpose**

The Company was initially incorporated under the laws of the Netherlands Antilles as a public limited liability company by notarial deed executed on 26 April 1974. The Company transferred its registered office in the Grand-Duchy of Luxembourg on 4 June 2013 and has taken the form of a société anonyme (S.A.), organised as a "*société d'investissement à capital variable*" (SICAV). It is now governed by the Laws of Luxembourg and is qualifying as a UCITS under Part I of the Law of 17 December 2010. The Company is incorporated for an unlimited duration.

The Company is registered under number B 177719 in the Register of Commerce and Companies in Luxembourg where its consolidated Articles of Incorporation of the Company are available for inspection and where copies thereof may be obtained upon request.

For the purpose of the registered transfer of the Company on 4 June 2013 from Curacao to Luxembourg, in accordance with the laws of Curacao and the Grand-Duchy of Luxembourg, the articles of association of the Company were restated on 4 June 2013. The Articles will be published in the Memorial C, Recueil des Sociétés et Associations (the "Mémorial") on 13 June 2013. Copies of the Articles are available for inspection upon request at the registered office of the Company and the registered office of the Principal Distributor.

The minimum capital shall be EUR 1,250,000. The capital of the Company will automatically be adjusted in case additional Shares are issued or outstanding Shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

The Company's assets are subject to normal market fluctuations as well as to the risks inherent to investment in securities and no assurance can, therefore, be given that the Company's objectives will be achieved.

### **3.7. Custodian and paying agent**

The Company has entered into an agreement with RBC Investor Services Bank S.A..

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2012 amounted to approximately EUR 810,633,479.

The agreement provides for all securities and cash of the Company to be held by or to the order of the Custodian. The Custodian will also be responsible for the collection of principal and income on, and the payment for and collection of proceeds of, securities bought and sold by the Company.

This agreement is concluded for an undetermined duration but it may be terminated subject to 90 days' notice in writing by either party. The Custodian is authorised to deposit the Company's assets on usual commercial terms with financial institutions in Luxembourg or in other countries.

The Custodian must moreover:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Company are carried out in accordance with the law and the Articles of Incorporation of the Company;
- b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;
- c) ensure that the income of the Company is applied in accordance with the Articles of Incorporation.

The agreement also provides that RBC Investor Services Bank S.A. shall act as the principal paying agent in connection with the payment of dividends on the Shares of the Company.

By a Domiciliary and Listing Agent Agreement, RBC Investor Services Bank S.A. shall also provide domiciliary and listing services to the Company.

### **3.8. Administration Agent and Registrar**

By an Investment Fund Service Agreement, RBC Investor Services Bank S.A. has been appointed by the Management Company as Administration Agent of the Company to provide administration services.

As such, RBC Investor Services Bank S.A. is responsible for the general administrative functions required by Luxembourg law, calculating Net Asset Value and maintaining the accounting records of the Company.

RBC Investor Services Bank S.A. has also been appointed by the Management Company as Registrar.

In its capacity as Registrar, RBC Investor Services Bank S.A. is responsible for processing the issue and redemption of Shares and maintaining the register of Shareholders.

### **3.9. Meetings and reports**

The Company's Financial Year ends on the last day of December of each year. The annual general meeting of Shareholders will be held in Luxembourg, on the last Thursday of the month of May at 1.00 p.m. The annual general meeting will represent all the Shareholders of the Company, and its resolutions shall be binding upon all Shareholders of the Company. Notices of Shareholders' meetings, including the agenda, the venue and the time as well as the applicable quorum and majority requirements, will be published on [www.robeco.com/luxembourg](http://www.robeco.com/luxembourg) and published in those newspapers as determined by the Board of Directors from time to time especially as long as K Certificates are in issue and will be sent to all registered Shareholders at their address set forth in the register of Shareholders.

Annual reports will be published and made available to Shareholders within four (4) months after the end of the

relevant Financial Year. Semi-annual reports will be published within two (2) months and made available to Shareholders after the first six (6) months of the relevant Financial Year. Annual reports including the audited accounts of the Company, as well as semi-annual reports will be obtainable free of charge from the registered office of the Company in Luxembourg.

### **3.10. Liquidation of the Company**

The Company may be liquidated:

- by resolution of the general meeting of Shareholders of the Company adopted in the matter required for amendments of the Articles of Incorporation;
- if its capital falls below two thirds of the minimum capital provided for by Luxembourg law, which is EUR 1,250,000. The Directors must submit the question of dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall be decided by simple majority of the Shares represented at the meeting.
- if its capital falls below one fourth of the minimum capital, the Directors must submit the question of the dissolution to a general meeting of Shareholders for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, then the liquidation will be carried out in accordance with provisions of the Law and the Luxembourg law of 10 August 1915 on commercial companies (as amended). The net assets as determined by the liquidator, will be distributed to the Shareholders in proportion to their shareholdings. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

### **3.11. Authorisation**

Rorento is registered in Luxembourg and authorised pursuant to article 129 of the Law. Pursuant to article 132 of the aforesaid law such authorisation may not be considered as a positive assessment made by the supervisory authority of the quality of the Shares offered for sale.

### **3.12. Documents available for inspection**

The following documents are available for inspection at the registered office of the Company and at the office of the Custodian:

1. the Articles of Incorporation of the Company;
2. the Prospectus and the Key Investor Information Document of the Company;
3. the Management Fund Service Agreement between the Management Company and the Company;
4. the Custodian and Paying Agreement between the Company and RBC Investor Services Bank S.A.;
5. the Investment Advisory Agreement between the Management Company and Robeco Institutional Asset Management B.V.;
6. the Investment Fund Service Agreement between the Management Company and RBC Investor Services

Bank S.A.;

7. the Registrar and Transfer Agency Agreement between the Management Company and RBC Investor Services Bank S.A.;
8. the Domiciliary and Listing Agent Agreement between the Company and RBC Investor Services Bank S.A.; and
9. the Risk Management Policy.

Copies of the Articles of Incorporation, the Prospectus, the Key Investor Information Document, the annual and semi-annual reports of the Company may be obtained free of charge at the registered office of the Company and at the office of the Custodian.

## **SECTION 4 – RISK CONSIDERATIONS**

Potential Investors in Shares should be aware that considerable financial risks are involved in an investment in the Company. The value of the Shares may increase or decrease depending on the development of the value of the Company's investments. For this reason, potential Investors must carefully consider all information in the Prospectus before deciding to buy Shares. In particular, they should in any case consider the following significant and relevant risks as well as the investment policy of the Company.

Below is a summary of the various types of investment risk that may be applicable to the Company. Depending on the investment policy, the Company may be exposed to specific risks including those mentioned below. The Company may not necessarily be exposed to all the risks listed below. Specific risks of investment in the Company may be disclosed in Appendix I.

Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Company.

### **General investment risk**

The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Within the general investment risk a distinction could be made between (1) market risk, (2) concentration risk and (3) currency risk.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities. This may in turn affect the NAV per share.

#### **(1) Market risk**

The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, Investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

#### **(2) Concentration risk**

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

### (3) Currency risk

All or part of the securities portfolio of the Company may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the Base currency of the Company. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Company. Currency risks may be hedged with currency forward transactions and currency options.

#### **Counterparty risk**

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

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Company will sustain losses.

For listed derivatives, such as futures and options, where the Company is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires the Company to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house is significantly lower than the margin posted by the Company, implying the Fund runs residual counterparty credit risk on the clearing member.

The Company will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties in accordance with the Luxembourg laws and regulations. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default nor that the Company will not sustain losses as a result.

#### **Liquidity risk**

The actual buying and selling prices of financial instruments in which the Company invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Company cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Liquidity risk is all the more present in financial derivative transactions. Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. Given the bilateral nature of OTC positions are, liquidity of these transactions cannot be guaranteed.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the Company might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

### **Euro currency risk**

All or part of the assets of the Company may be invested in securities denominated in Euro. In the event of any adjustments, including a full break-up, an exit of individual countries or other circumstances that may result in the emergence or re-introduction of national currencies, the Company runs the risks that value of its investments is reduced and/or the liquidity of its investments is (temporary) reduced, regardless of the measures the Company may seek to reduce this risk.

### **Risk of use of financial derivative instruments**

Financial derivative instruments are subject to a variety of risks mentioned in this section. Risks unique to financial derivative instruments include:

#### *Basis Risk*

Financial derivative instruments can be subject to basis risk: in adverse market conditions the price of the derivative instrument, such as interest rate swaps, total return swaps and credit default swaps, might not be perfectly correlated with the price of the underlying asset. This could have an adverse effect on investment returns.

#### *Leverage risk*

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

#### *Risk introduced by short synthetic positions*

The Company may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Company's value. In extreme market conditions, the Company may be faced with theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

#### *Hedging Transactions Risks for Certain classes*

The attention of the Investors is drawn to the fact that the Company has several Classes of Shares which distinguish themselves by, inter alia, their reference currency as well as currency hedging, inflation hedging or duration hedging at Class level. Investors are therefore exposed to the risk that the Net Asset Value of a Class can move unfavourably vis-à-vis another Class as a result of hedging transactions performed at the level of the Hedged Class.

#### *Valuation risk*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of the Company.

#### *Counterparty and collateral risks*

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty,

whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

#### **Risk of lending financial instruments**

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

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by the Company fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Company, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Company to meet delivery obligations under security sales.

#### **Risk of repurchase agreements**

In relation to repurchase agreements, Investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of the Company has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) difficulty in realising collateral may restrict the ability of the Company to meet security purchases or, more generally, reinvestment;

#### **Settlement risk**

For the Company, incorrect or non-(timely) payment or delivery of financial instruments by a counterparty may mean that the settlement via a trading system cannot take place (on time) or in line with expectations.

#### **Large redemption**

As the Company is an open-ended Fund, the Company can in theory be confronted on each Valuation Day with a large number of redemptions. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Company and potentially result in the suspension or restriction of purchase and issue of Shares.

#### **Custodian risk**

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

#### **Inflation risk**

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

**Tax risk**

During the existence of the Company, the applicable tax regime may change such that a favourable circumstance at the time of subscription could later become less favourable, whether or not with retroactive effect. A number of important fiscal aspects of the Company are described in the chapter on "Taxation". The Company expressly advises (potential) Shareholders to consult their own tax advisor in order to obtain advice about the fiscal implications associated with any investment before investing.

**Risk of suspension or restriction of purchase and issue**

Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

**Emerging and less developed markets risk**

In emerging and less developed markets the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for Investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that despite the substantial risk of loss of investment, their investment is suitable as part of their portfolio.

Investors should recognise that the potential social, political and economical instability of some of the African, frontier, emerging and Eastern European countries the Company may invest in, could impact the value and liquidity of the investments of the Company. Furthermore, investments in some countries may be subject to currency risk as currencies have often experienced periods of weakness or repeated devaluations.

More specifically, Investors should consider the following risk warnings if they invest in shares of the Company:

- economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation;
- the interpretation and application of decrees and legislative acts can be often contradictory and uncertain, particularly in respect of matters relating to taxation;
- the accounting and audit systems may not accord with international standards;
- conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. The value of the currency in some markets, in relation to other currencies, may decline as such the value of the investment is adversely affected;
- the securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and lack of liquidity may adversely affect the value or ease of disposal of assets;
- in some markets, there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

**Russian and Eastern European Markets risk**

There are specific risks linked to investing in such Russian and Eastern European Markets. These risks are outlined hereafter and specifically also apply to Russian markets. Investors should be aware that the markets in

such countries can present specific risks in relation to the settlement and safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision. Securities in such markets (including Russian Securities) may not be on physical deposit with the Custodian or its local (Russian) agents. Therefore, neither the Custodian nor its local agents can be considered as performing a physical safekeeping or custody function in the traditional sense. The Custodian's liability only extends to its own negligence and wilful default and to negligence or wilful misconduct of its local (Russian) agents and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar.

#### **Credit risk**

Investment in fixed income securities is subject to interest rate, default and credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer Investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time.

There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations. "Investment grade" debts securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. Concentration limits are in place for fixed income portfolios to limit 'event risk' (i.e. downgrade and default risk). Credit spread risk is accounted for in the overall market risk measures.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Company's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

#### **Asset backed and mortgage backed securities risk**

The value and the quality of mortgage backed securities and asset backed securities depends on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables.

Issuers of mortgage backed and asset backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect Investors in the event of default.

#### **FATCA related risks**

Although the Company will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

**Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Company.**

**Moreover, the attention of the Investors is drawn to the fact that the Company may use derivative instruments up to 100% of its net assets. Consequently, the global exposure, due to the Company's**

**placement, may amount to 200% of the Company's net assets. Due to the possibility to effect borrowings up to 10% of the net assets of the Company, the global exposure may reach 210% of its net assets. Refer to Appendix III for an overview of the method used to calculate global exposure.**

## APPENDIX I – INVESTMENT POLICY AND RISK PROFILE

### Investment policy

The investment objective of the Company is to offer a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy, while maintaining a strong focus on preservation of capital.

The Company will invest primarily (in other words, at any time at least two thirds of its total assets), directly or indirectly in worldwide bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) issued or guaranteed by OECD member states and by companies based in OECD countries.

The Company may invest up to 25 % of its total assets in convertible bonds or option linked bonds, up to one third of its total assets in money market instruments, up to 20% of its total assets in shares or units of other UCITS and/or UCI's that may be part of the Robeco Group, and up to 10% in asset backed securities.

The Company aims to obtain an optimal investment result in the currency in which it is denominated. The Company will use as benchmark a widely accepted external index. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Company's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. The Company is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Company.

The Company will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond, money market and currency markets. In case the Company uses derivatives for other purposes than duration and/or currency adjustments, the underlying of such investments respects the investment policy. The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross currency swaps) and currency forwards.

The Company can use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management. The Company does not however use a specific derivatives strategy but will use derivatives for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Company.

**Risk profile of the Company**

Investors should consider that for investments in bonds and other marketable debt securities and debt instruments which are rated "BB+" or lower or equivalent by at least one of the recognized rating agencies, the factors giving security to principal and interest can be considered less than adequate over a great length of time.

The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, downgrading, exchange rates, interest rates, liquidity and inflation). The Company's investments are subject to market fluctuations. No assurance can, therefore, be given that the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

**Profile of the typical Investor**

This Company is suitable for any Investor type including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient product. It is also suitable for more experienced Investors wishing to attain defined investment objectives. Experience with capital market products is not required. The Investor must be able to accept moderate volatility, thus this Company is suitable for Investors who can afford to set aside the capital for at least 2-3 years. It is designed for the investment objective of building up capital. For an Investor's portfolio, it can play the role of a core position.

Share Classes	Maximum sales charge	Management Fee	Service fee	Type
<b>Regular Share Classes</b>				
Class B	3.00%	0.70%	0.12%	Distributing
Class BH	3.00%	0.70%	0.12%	Distributing
Class Bx	3.00%	0.70%	0.12%	Distributing
Class BxH	3.00%	0.70%	0.12%	Distributing
Class 0BxH	3.00%	0.70%	0.12%	Distributing
Class D	3.00%	0.70%	0.12%	Accumulating
Class DH	3.00%	0.70%	0.08%	Accumulating
Class 0DH	3.00%	0.70%	0.12%	Accumulating
Class DHHI	3.00%	0.75%	0.12%	Accumulating
Class E	3.00%	0.70%	0.12%	Distributing
Class EH	3.00%	0.70%	0.12%	Distributing
Class 0EH	3.00%	0.70%	0.12%	Distributing
Class M	3.00%	1.30%	0.12%	Accumulating
Class MH	3.00%	1.30%	0.12%	Accumulating
<b>Privileged Share Classes</b>				
Class C	3.00%	0.35%	0.12%	Distributing
Class CH	3.00%	0.35%	0.12%	Distributing
Class F	3.00%	0.35%	0.12%	Accumulating
Class FH	3.00%	0.35%	0.12%	Accumulating
Class 0FH	3.00%	0.35%	0.12%	Accumulating
Class FHHI	3.00%	0.40%	0.12%	Accumulating
Class G	3.00%	0.35%	0.12%	Distributing

Class GH	3.00%	0.35%	0.12%	Distributing
<b>Institutional Share Classes</b>				
Class I	0.50%	0.35%	0.08%	Accumulating
Class IH	0.50%	0.35%	0.08%	Accumulating
Class OIH	0.50%	0.35%	0.08%	Accumulating
Class IE	0.50%	0.35%	0.08%	Distributing
Class I	0.50%	0.35%	0.08%	Distributing
Class IE	0.50%	0.35%	0.08%	Distributing
Class IEH	0.50%	0.35%	0.08%	Distributing
Class IHHI	0.50%	0.40%	0.08%	Accumulating
Class Z	0.00%	0.00%	0.00%	Accumulating
Class ZH	0.00%	0.00%	0.00%	Accumulating

## APPENDIX II – INVESTMENT RESTRICTIONS

Under the Articles of Incorporation of the Company, the Board of Directors has broad investment powers. In connection with the implementation of the above policy, the Board of Directors has fixed the following investment restrictions.

For the purpose of the investment restrictions, the following definitions will apply:

Eligible State	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania;
EU	European Union;
Member State	means a Member State of the EU as defined in the Law;
Money market instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
OECD	Organisation for Economic Co-operation and Development;
Regulated Market	a market within the meaning of Article 4.1.14 of directive 2004/39/EC or any other directive amending or replacing directive 2004/39/EC and any other market in any Eligible State which is regulated, operates regularly and is recognized and open to the public;
Third country	a state other than a Member State;
Transferable securities	<ul style="list-style-type: none"><li>- shares and other securities equivalent to shares,</li><li>- bonds and other debt instruments,</li><li>- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange,</li></ul> <p>excluding techniques and instruments relating to transferable securities and money market instruments;</p>
UCITS	an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC;
Other UCI	an Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC.

1. a) The Company shall only invest in:
  - (i) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or
  - (ii) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on a Regulated Market and provided such admission will be secured within a year of issue.
  - (iii) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:
    - such other UCIs have been authorised and are subject to supervision under the laws of those countries which can provide that they are subject to supervision considered by the Luxembourg regulator to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured,
    - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EEC,
    - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
    - the UCITS and UCIs in which the Company will invest will have similar investment policies to the one of the Company; and/or
  - (iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a third country provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in Community law; and/or
  - (v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg

supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

(vi) money market instruments other than those dealt in on a Regulated Market, if the issuer or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the Luxembourg regulator provided that investments in such instruments are subject to Investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) The Company may invest its assets in transferable securities and money market instruments other than those mentioned above (a), but only up to a maximum of 10% of its net assets;

2. The Company may hold ancillary liquid assets.

3. (i) a) The Company shall not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same issuing body.

b) The Company may not invest more than 20% of its total net assets in deposits made with the same body.

c) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) a) (iv) above or 5% of its net assets in other cases.

- (ii) Moreover, the total value of the transferable securities and money market instruments held by the Company of issuing bodies in each of which it has invested more than 5% of its net assets must not exceed 40% of the value of its net assets.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) (i), the Company may not combine, where this would lead to an investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
  - deposits made with that body, and/or
  - exposures arising from OTC derivative transactions undertaken with that body.
- (iii) The limit of 10% laid down in sub-paragraph 3) (i) a) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, by its public local authorities, or any other Eligible State or by public international bodies of which one or more Member States belongs.
- (iv) The limit of 10% laid down in sub-paragraph (i) a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Company invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Company.

- (v) The transferable securities and money market instruments referred to in sub-paragraphs (iii) and (iv) shall not be included in the calculation of the limit of 40% stated in paragraph 3) (ii) above;

The limits set out in sub-paragraphs (i), (ii) and (iii) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Company's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph 3).

The Company may cumulatively invest up to 20% of the net assets in transferable securities and money market instruments within the same group.

**(vi) Notwithstanding the above provisions, the Company is duly authorised to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by a Member State of the OECD, or by Singapore, or by Brazil or by Indonesia, or by Russia, or by South Africa or any local authorities in the EU countries, or international public bodies of which one or more Member States belongs. The Company may invest up to 100% of the net assets as described above if it holds securities from at least six different issues on the condition that securities from any one issue may not account for more than 30% of the total net assets of the Company.**

4. The Company shall not invest in real estate, in commodities or in investments which involve unlimited liability.
5.
  - (i) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph 1) a) (iii), provided that no more than 20% of its net assets be invested, in aggregate, in the units of UCITS or other UCIs or in one single such UCITS or UCI.
  - (ii) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under 3 above.
  - (iii) When the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge management, subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.  
  
If any Company's investments in UCITS and other UCIs constitute a substantial proportion of the Company's assets, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The Company will indicate in its annual report the total management fees charged both to the Company and to the UCITS and other UCIs in which the Company has invested during the relevant period.
  - (iv) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.
6. The Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to above.
7. The Company may not acquire movable or immovable property.
8. The Company shall not underwrite or sub-write issues of securities.
9. The Company shall not make loans or give guarantees to third parties. This restriction shall not prevent the Company from acquiring transferable securities or money market instruments which are not fully paid up and lending portfolio securities.

10. The Company shall not acquire either precious metals or certificates representing them.
11. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence on the management of an issuing body. The Company shall not acquire more than:
- 10% of the non-voting shares of the same issuer;
  - 10% of the debt securities of the same issuer;
  - 10% of the money market instruments of the same issuer;

The limits laid down in the second and third indents of this restriction 10 may be disregarded at the time of acquisition if at that time, the gross amount of debt securities or the net amount of the securities in issue cannot be calculated. Moreover, the limits set out in this restriction 10 are not applicable as regards securities referred to under article 48 paragraph 3) sub-paragraphs a), b), c), d) and e) of the Law.

12. The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, if provided in its investment policy and within the limits laid down in restriction 3. (iv) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3 (i) to 3 (iv). When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

13. The Company is prohibited from borrowing. However, by way of derogation, the Company may borrow the equivalent of up to 10% of its net assets, provided that the borrowing is done on a temporary basis. The purchase of foreign currencies by way of back to back loans remains possible.

If the limits referred to above are exceeded for reasons beyond the control of the Company, or as a result of exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interest of the Shareholders.

To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the Investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out above.

## APPENDIX III – RISK MANAGEMENT

The Management Company, on behalf of the Company, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Company. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Strict risk controls are designed to limit the Company's market risk. The risk management methodology applied by the Management Company focuses on the tracking error<sup>1</sup> concept. Where appropriate, the extent to which the Company is exposed to market risk is restricted by means of limits on the prospective risk measures ex-ante tracking error and/or Value at Risk. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s).

The use of market risk limits implicitly limits the leverage that can be introduced in the different portfolios. In circumstances where the market risk of the Company is measured relative to an appropriate benchmark, where possible, the Company uses a widely accepted external (sub)-index as benchmark.

On top of the above mentioned risk measures, results of stress scenarios are measured, analysed and monitored. Both the levels and relative changes of stress test results are analysed.

An independent risk management team is responsible for the implementation of risk management controls on behalf of the Management Company. Summarizing, the risk management process for the Company includes:

- the computation and monitoring of tracking error and/or Value at Risk measures;
- the computation of stress tests to assess the robustness of the risk computations;
- the daily computation and monitoring of the counterparty exposure and concentration limits in compliance with the investment restrictions as described in APPENDIX II – INVESTMENT RESTRICTIONS, paragraph III.

Next to market risk, over-the-counter financial derivative transactions give rise to counterparty risk. Procedures are in place with regard to the selection of counterparties, focusing on external credit ratings and market implied default probabilities (credit spreads). Counterparty exposure and concentration limits are computed and monitored on a daily basis. Counterparty risk is mitigated by securing appropriate cash collateral.

Whenever the delivery of an asset is due by the Company to a counterparty stemming from a derivative financial instrument, the Company must be able either to deliver the asset immediately or be able to acquire the asset in time for delivery. Whenever a payment is due by the Company to a counterparty stemming from a derivative financial instrument, the Company must either hold cash or have sufficient liquidity in order to meet such obligations. A coverage policy is in place to ensure that the assets in the Company are sufficiently liquid to enable the Company to fulfil its payment obligations.

Lastly, financial markets can be illiquid at times giving rise to liquidity risk. Strict risk controls are designed to limit the Funds' liquidity risk. On a monthly basis the Funds' positions are offset against market trading volumes and monitored based on credit spreads, stale prices, redemption schemes and distribution across investment instrument classes. Concentration limits are computed and monitored on a daily basis.

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<sup>1</sup> The tracking error gives an indication of the possible divergence between portfolio and benchmark returns. A portfolio's relative VaR measures the greatest expected loss relative to a benchmark over a certain period of time under normal circumstances and with a specific confidence level. The VaR differs from the tracking-error concept in a number of ways. Firstly, VaR is a one-sided risk measure: as it takes only losses into account. Secondly, VaR depends on the selected confidence level.

The table below present an overview of

- the method used to calculate global exposure (i.e. commitment approach, relative VaR or absolute VaR); and
- the expected level of leverage (calculated as the sum of the notionals of the derivatives used) and the possibility of higher leverage levels;

Portfolio Name	Method used to calculate the global exposure	Reference Portfolio	Expected level of leverage	Leverage is not expected to exceed
<b>Rorento</b>				
Rorento	Absolute VaR	--- n/a ---	150%	300%

## **APPENDIX IV – FINANCIAL DERIVATIVE INSTRUMENTS, EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS**

The Company may employ (i) financial derivatives on eligible assets and (ii) techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law and the regulations of the supervisory authority. The Company may employ derivatives for efficient portfolio management for hedging currency and market risks and for investment purposes.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the Law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and restrictions.

As outlined in Appendix II, item 12, the Company will ensure that the global exposure relating to the use of financial derivatives shall not exceed the total net asset value of the Company. The global exposure relating to derivative instruments held in the Company will be determined using an approach based on the internal model, taking into consideration all the sources of global exposure (general and specific market risks), which might lead to a significant change in the portfolio's value.

Techniques and Instruments (including but not limited to securities lending and repurchase agreements) relating to transferable securities and money market instruments may be used by the Company for the purpose of efficient portfolio management.

### **SECURITIES LENDING AND REPURCHASE AGREEMENTS**

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) ESMA Guidelines on ETFs and other UCITS issues (ESMA/2013/832EL) (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non optional repurchase agreements and (B) engage in securities lending transactions.

The designated securities lending agent of the Company is Robeco Securities Lending B.V. ("RSL"). This company is an affiliate of the Robeco Groep and holds a license by the Netherlands Authority for the Financial Markets ("AFM"). RSL is incorporated under the laws of the Netherlands. The incremental income generated from securities lending transactions is shared between the Company and RSL, and is further specified in the Company's audited reports. RSL does not conduct transactions for its own account, but RSL does act as securities lending agent for other clients. RSL takes all reasonable measures to mitigate (potential) conflicts of interest, arising from it acting for various clients and prevent (potential) impact thereof on the performance of the Company, as much as possible.

RSL conducts securities lending transactions for the account of the Company against the payment of a fee in conformity with the current market practice. On a periodic basis, the Company seeks advice from an external consultant to assess if the fee is in conformity with the current market practice, based on (i) the relative /

absolute value that RSL adds as securities lending agent for the Company and/or its various sub-funds, and (ii) the fees of other securities lending agents. The income that is generated through securities lending, will be split between RSL and the Company. The fee split varies between 20% and 35% for RSL and between 65% and 80% for the Company. The Company's audited report shall provide further information in accordance with Luxembourg laws and regulations.

Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness based on external resources quoting the short-term rating and on credit spread as well as guarantees issued by the parent company of such counterparties, if any. The perceived creditworthiness of the counterparty will determine the allowed out-on-loan level with the counterparty. In principle, a counterparty with a short-term rating lower than Moody's P-2 (or comparable)) will not be accepted. These internal guidelines are determined in the best interest of the client by Robeco and therefore subject to change without prior notice.

The Company could potentially have all (i.e. 100%) of its assets available for securities lending transactions/repurchase agreements, provided the assets are applicable for securities lending/repurchase agreements and that it may, at all times, meet redemption requests. The securities lending transactions/repurchase agreements must not affect the management of the Company in accordance with their investment policy.

The collateral may be enforced if there is an event of default under the relevant agreement. The collateral may be subject to right of set-off if the relevant agreement stipulates so.

#### **Specific risks linked to securities lending and repurchase agreements**

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs (in addition to the general information provided under section 4 of the prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase agreements, Investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of the Company has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (B) (i) difficulty in realising collateral may restrict the ability of the Company to meet security purchases or, more generally, reinvestment.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by the Company fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Company, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Company to meet delivery obligations under security sales.

In general, securities lending transactions and/or repurchase agreements may be conducted or concluded to increase the overall performance of the Company, but an event of default (and specifically an event of default of a counterparty) may have a negative impact on the performance of the Company. The risk management process implemented by the Management Company (as described above) aims at mitigating such a risk.

## FINANCIAL DERIVATIVE INSTRUMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 13/559 relating to ESMA Guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks enter, into financial derivative transactions, as further indicated in Appendix I.

The Company predominantly engages in credit default swaps and interest rate swaps. These types of derivative transactions are described in more detail below. The derivative transactions and the collateral exchanged pursuant to those transactions are governed by the 1992 and 2002 ISDA Master Agreement and the Credit Support Annex to the schedule to ISDA Master Agreement respectively. The International Swaps and Derivatives Association ("ISDA") has produced this standardized documentation for these transactions.

Counterparties of the derivative transactions are assessed on their creditworthiness based on external resources quoting the short-term rating and on credit spread as well as guarantees issued by their parent companies if any. The perceived creditworthiness of the counterparty will determine whether derivatives may be entered into with the respective counterparty. In principle, a counterparty with a short-term rating lower than Moody's P-2 (or comparable) will not be accepted. These internal guidelines are determined in the best interest of the client by Robeco and therefore subject to change without prior notice.

Should the Company invest in total return swaps or in other financial derivative instruments with similar characteristics, information relating to the underlying assets and strategy and to the relevant counterparties would be described in APPENDIX I – INVESTMENT POLICY AND RISK PROFILE prior thereto.

Should the Company invest in financial derivative instruments related to an index for investment purposes, information on the index and its rebalancing frequency would be disclosed in Appendix 1 prior thereto, by way of reference to the website of the index sponsor as appropriate.

Should the Company invest in financial derivative instruments which underlying is a financial index, it is expected that the rebalancing frequency of the index should not require a rebalancing of the portfolio of the Company considering its investment policy and should not either generate additional costs for the Company.

The Investment Adviser transacts the financial derivative transactions on behalf of the Company. The Investment Adviser is an affiliate of the Robeco Groep and holds a license by the Netherlands Authority for the Financial Markets ("AFM"). The Investment Adviser is incorporated under the laws of the Netherlands. The result generated from the derivatives transactions (positive or negative) is solely for the account of the Company and is further specified in the Company's audited reports.

The Company will only enter into financial derivatives transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA. In addition, the use of financial derivatives must comply with the investment objective and policy and risk profile of the Company.

Please note that if any counterparty to a financial derivative transaction has discretion as indicated under point 38 d) of the ESMA guidelines, the counterparty will have to be approved by the CSSF as investment manager in respect of the Company.

**Conflict of Interest**

Pursuant to the Investment Advisory Agreement between the Management Company and the Investment Adviser, the Investment Adviser undertakes to disclose all and any conflicts of interest that may arise regarding the provision of its services in writing to the Board of Directors. Notwithstanding this, the Investment Adviser shall be at liberty to act as management company to any other person or persons it may think fit and nothing herein contained shall prevent RIAM from contracting or entering into any financial, banking, commercial, advisory or other transactions (including without limitation financial derivative transactions) whether on its own account or on the account of others as may be allowable by law and regulation.

**Credit Default Swaps**

The Company may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer at their par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. The credit default swaps to be entered into will be market to market daily on this basis. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

The Company may buy protection under credit default swaps or sell protection under credit default swaps in order to acquire a specific credit exposure.

The Company will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

**Interest Rate Swaps**

The Company may use interest rate swaps. An interest rate swap is an agreement between two counterparties whereby one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate (most often the LIBOR). A counterparty will typically use interest rate swaps to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap. The interest rate swaps to be entered into will be market to market daily on this basis.

**Details on the use of certain derivatives**

Exchange traded and over-the-counter derivatives used, include but are not limited to futures, options, swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps and CDS basket swaps).

CDS basket swaps (such as iTraxx and IBOXX families of CDS basket swaps) are basket swaps that reference a range of securities or derivative instruments. The Company may invest in CDS basket swaps and CDS as protection buyer and seller. The main advantages of CDS basket swaps are instant exposure to a very diversified basket of credits with low bid and offer costs, and use for example as credit hedge for an existing single name credit default swap or cash bond.

TBA instruments are contracts on an underlying mortgage backed security ("MBS") to buy or sell a MBS which will be delivered at an agreed-upon date in the future. In a TBA trade, the buyer and seller decide on general trade parameters, such as agency, coupon, settlement date, par amount, and price, but the buyer typically does not know which pools actually will be delivered until two days before settlement.

**Specific risks linked to financial derivatives instruments**

Use of financial derivatives involves certain risks, some of which are listed in the following paragraphs (in addition to the information generally contained in section 4 of the prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment;

The Company intends to make use to a large extent of the above financial derivatives.

In general, financial derivative transactions may be entered into to increase the overall performance of the Company, but an event of default (and specifically an event of default of a counterparty) may have a negative impact on the performance of the Company. The risk management process implemented by the Management Company (as described above) aims at mitigating such risk.

## **COLLATERAL MANAGEMENT FOR SECURITIES LENDING AND REPURCHASE AGREEMENTS AND FOR FINANCIAL DERIVATIVE TRANSACTIONS**

The collateral received by the Company shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

Non cash collateral received by the Company in respect of any of these transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by the Company in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Company in (a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049) calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits with a credit institution which has its registered office in a Member State or, if the registered office is located in a third country, provided that it is subject to prudential rules considered by Luxembourg regulator as equivalent to those laid down in community law, (c) highly rated bonds issued or guaranteed by an EU member state, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope and (d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of cash on an accrued basis. Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 which includes the following collateral:

- (i) bonds issued or guaranteed by an EU member state, an OECD member state, by their local authorities or by supranational bodies and organizations with community, regional or world-wide character, in any case with a minimal rating of BBB;
- (ii) investment grade corporate bonds issued by issuers located in an EU member state or an OECD member state;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) main index equity securities quoted on a stock exchange in an EU member state or an OECD member state;
- (vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index; or
- (vii) cash.

In respect of securities lending transactions, collateral is valued by a tri-party agent, which acts as an intermediary between the two parties to the securities lending transactions. The tri-party agent is responsible for

the administration of the collateral, marking to market, and substitution of collateral. The collateral is marked-to-market on a daily basis.

Collateral margins (or "Haircut") are dependent on the asset type of the out-on-loan securities and collateral received (equities or bonds), on the type of issuers (governments or companies) as well as on the correlation between the out-on-loan securities and the collateral received. Under normal circumstances, the collateral received as security for securities lending transactions will be at least 105% of the market value of the securities lent. This percentage will be increased for counterparties with a lower perceived creditworthiness and will represent up to 110% of the market value of the securities lent. The collateral received as security for (reverse) repurchase agreement transactions will be at least 90% of the value of the outstanding (or incoming) money under the relevant (reverse) repurchase agreement.

In respect of financial derivative transactions, the Investment Adviser is responsible for the administration of the transactions and the collateral, marking to market, and substitution of collateral. The transactions and collateral are marked-to-market on a daily basis. Currently the Company solely demands cash collateral (EUR or USD). No Haircuts are applied to the cash.

**“RORENTO”**

Investment Company with Variable Capital

**L-1470 Luxembourg**

**69, route d’Esch**

R.C.S. Luxembourg Section B number 177.719

The Corporation was incorporated on 26 April 1974 under the laws of the Netherlands Antilles.

The registered office of the Corporation has been transferred from Curacao to the Grand Duchy of Luxembourg pursuant to a deed of Me Henri HELLINCKX, notary residing in Luxembourg, on 4 June 2013, published in the Mémorial C, Recueil des Sociétés et Associations, number 1384 dated 12 June 2013.

**UPDATED & CONSOLIDATED**  
**ARTICLES OF ASSOCIATION**  
**on June 4, 2013**

## **Name, Duration, Objectives and Registered office**

**Art. 1.** 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 **RORENTO**.

**Art. 2.** 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.

**Art. 3.** 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.

**Art. 4.** 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**

**Art. 5.** 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 twenty-three 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 twenty-four 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.

Shares may be of different classes and such classes (the "Class" or "Classes") may have specific rights or be subject to specific liabilities and be issued under such conditions as the board of directors may decide. Issues of shares shall be made at the net asset value per share of

the class concerned determined in accordance with Article twenty-three plus any commissions, if any, as the Board of Directors shall deem advisable.

The Board of Directors may decide to liquidate a Class or to consolidate or to split the shares of this Class.

The Board of Directors may decide to consolidate a Class or Classes to those of another existing Class within the Corporation or to another Luxembourg undertaking for collective investment and to redesignate the shares of the Class or Classes concerned as shares of another Class (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements pursuant to the last paragraph of article six of the articles of incorporation).

Where the Board of Directors determines that the decision must be submitted to the approval of the shareholders, 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 class where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum will be required and that may decide with a simple majority of votes cast.

The decision will be published by the Corporation and such publication will contain information in relation to the new Class or the relevant undertaking for collective investment.

Such publication will be made at least one month before the date on which such consolidation or amalgamation shall become effective in order to enable holders of such shares to request redemption thereof, free of charge, before the implementation of any such transaction.

**Art. 6.** The Corporation will issue new shares in registered form only and will no longer issue bearer shares. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert outstanding bearer shares in issue into dematerialised shares, if requested by their holder(s). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares or bearer shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Corporation.

If and to the extent permitted and under the conditions provided by law, after the time period specified by law, or any longer period determined by the Board of Directors and published, the Board of Directors may also decide that (i) all outstanding bearer shares will be compulsorily converted into dematerialised shares and (ii) these dematerialised shares will be registered in the name of the Corporation until their holder obtains the inscription of such shares in his name and in the manner provided for by law. Bearer shares so converted will be cancelled concomitantly. Notwithstanding any provision to the contrary contained in these Articles and after the time period above mentioned, voting rights and entitlement to distributions, if any, attached to such shares will be then suspended, until their holder obtains the inscription of such shares in his name. Until that date, voting rights attached to these shares will further not be taken into account for quorum and majority requirement purposes in general meetings of shareholders.

After the time period specified by law, or any longer period determined by the Board of Directors and published if and to the extent required and under the conditions provided by law, the Board of Directors may decide at its discretion that dematerialised shares registered in the name of the Corporation in accordance with the preceding paragraph will be compulsorily redeemed or sold, in accordance with law.

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Corporation (the "Register of Shareholder") and shareholders shall receive a confirmation of their shareholding. The Board of Directors may however decide to issue share certificates, as disclosed in the sale document of the Corporation. Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature 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 payment of the purchase price as set forth in Article twenty-four hereof. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding or a definitive share certificate (if applicable).

All issued shares of the Corporation other than outstanding bearer shares and dematerialised shares (if issued) shall be inscribed in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated by the Corporation for such purpose and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Corporation, the number of shares held by him and the amount paid in on each such share.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected by inscription in the Register of Shareholders of the transfer to be made by the Corporation upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Corporation, together with, if issued, the relevant share certificate to be cancelled. The instruction must be dated and signed by the transferor(s), and if requested by the Corporation or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised shares (if issued) shall be made in accordance with applicable laws.

Holders of bearer shares may at any time request conversion of their shares into registered shares. Holders of registered shares may not request conversion of their shares into bearer shares. The Board of Directors may decide at its sole discretion that the costs of these conversions of shares will be borne by the relevant shareholder.

In case of outstanding bearer shares the Corporation may consider the bearer, and in the case of registered shares the Corporation shall consider the person in whose name the shares are registered in the Register of Shareholders, as full owner of the shares.

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 be entered in the Register of Shareholders. In the case of joint holders of shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

In the event that a shareholder does not provide an address or notices and announcements are returned as undeliverable to the address in the Register of Shareholders, 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 is 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. The shareholder shall be responsible for ensuring that his details, including his

address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Corporation with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Corporation, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

If payment made, or sale or switch requested, by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. A share fraction shall not give entitlement to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend. In case of bearer shares, only certificates evidencing full shares are in issue. Fractions of dematerialised shares, if any, may also be issued at the discretion of the Board of Directors.

In the case of joint shareholders, the Corporation reserves the right to pay any sale proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint shareholders together, in accordance with Luxembourg law.

Subject to applicable local laws and regulations and as specified in the sales documentation of the Corporation, the address of the shareholders as well as all other personal data of shareholders collected by the Corporation and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents and other companies of the Robeco Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Robeco Group investment products and for such other purposes determined by the Board of Directors and disclosed in the sales documentation of the Corporation.

**Art. 7.** 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.

**Art. 8.** 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 or if as a result thereof it may expose the Corporation or its shareholders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act ("FATCA") and related US regulations) consequences, and in particular if the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For such purpose, the Corporation may:

(a) decline to issue any share and/or to register any transfer of shares 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 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, determined in accordance with Article twenty-three hereof, less any redemption charge payable in respect thereof and less any applicable withholding tax(es) or any other relevant tax liabilities;

(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

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

Whenever used in these Articles, the term, "US person" shall have the same meaning set forth in the sales documents of the Corporation. The Board of Directors may from time to time amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Class to the 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 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 reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class which is not restricted to Institutional Investors (provided that there exists such a Class 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 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 restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the Board of Directors, the other shareholders of the relevant Class 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**

**Art. 9.** 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.

**Art. 10.** 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 1.00 p.m., save for the annual general meeting of shareholders to be held in 2013 as it was held before the transfer of the registered office of the Corporation. 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.

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. Class of Shares meetings may be held to decide on any matters which relate exclusively to such Class of Shares.

**Art. 11.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each whole share is entitled to one vote at any general meeting of shareholders. Fractions of share are not entitled to a vote. A shareholder may act at any general 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 general 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 general 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 general 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 specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will 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 general meeting of shareholders.

**Art. 12.** Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent prior to the general meeting to shareholders in the Register of 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 website or other newspaper as the Board of Directors may decide.

### **Board of Directors**

**Art. 13.** 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 so elected may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

**Art. 14.** 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 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 or by fax or any other means of electronic transmission capable of evidencing such waiver 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. Such meeting held at distance by way of such communication shall be deemed to have taken place at the registered office of the Corporation.

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.

**Art. 15.** 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.

**Art. 16.** 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 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 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 the Corporation.

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 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.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, convert into a feeder UCITS.

**Art. 17.** 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 general 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.

**Art. 18.** 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.

**Art. 19.** The Corporation will be bound by the joint signature of any two directors or by the joint signature of any director and any person to whom signatory authority has been delegated by the Board of Directors or by the joint signature of any two persons to whom signatory authority has been delegated by the Board of Directors.

### **Accountants**

**Art. 20.** The Corporation shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law.

The approved statutory auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected by the annual general meeting of the shareholders for a period ending at the date of the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be replaced by the shareholders in accordance with applicable Luxembourg Laws.

### **Repurchase, Switch, Valuation and Subscription of shares**

**Art. 21.** 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 not 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 as determined in accordance with the provisions of Article twenty-three 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 Class of Shares for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such 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 Corporation 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 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 Class of Shares or Classes of Shares. The specific period for payment of the redemption proceeds of any 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 twenty-two 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 of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request the conversion of whole or part of his shares of a Class or into shares of another Class at the respective net asset values of the shares of the relevant Class, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversions 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 seven 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 compulsorily 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.

If and to the extent required by Law, 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.

**Art. 22.** For the purpose of determining the issue, switch and redemption price, the net asset value of shares in the Corporation shall be determined by the Corporation from time to time, but in no instance less than twice monthly, as the Board of Directors by resolution may direct and disclose 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, conversion and repurchase of shares 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 the Corporation'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 the Corporation 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, or

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 or a Class of Shares hereof on or after the day of publication of the notice to shareholders related thereto;

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 Corporation 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 twenty-one hereof.

**Art. 23.** The net asset value of each class of shares in the Corporation shall be expressed as a per share figure in the currency of the relevant Class as determined by the Board of Directors and shall be determined in respect of any Valuation Date by establishing the net assets of the Corporation, being the value of the assets of the Corporation less the liabilities of the single common portfolio of the Corporation. The proportion of such common portfolio properly allocable to each Class shall be divided by the total number of its shares of such Class outstanding at the time of determination of the net asset value. There shall be allocated to each Class identifiable expenditure incurred by the Corporation in connection with the issue and continuing existence of shares of any specific Class and the amount thereof shall reduce the proportional rights of such Class to the common portfolio. If since the time of determination of the net asset value there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Corporation are dealt or quoted, the Corporation may, in order to safeguard the interests of the shareholders and the Corporation, cancel the first valuation and carry out a second valuation.

A. The assets of the Corporation shall be deemed to include:

a. all cash in 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 value of the assets of the Corporation will be determined as follows:

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

b. Securities not listed on a stock exchange or on other Regulated Markets, which operate regularly and are recognised and open to the public, will be valued on the basis of the last available market price. Should there be no such market price, such securities will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

c. Financial derivative instruments which are not listed on any official stock exchange or traded on any other organized 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 latest available net asset value, reduced by any applicable charges.

e. Liabilities will be valued at market value.

f. Assets or liabilities denominated in other currencies than Euro will be converted into this currency at the rate of exchange ruling on the relevant business day in Luxembourg.

g. In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adapt any other appropriate valuation principles for the assets of the Company.

h. Investments of the Company in markets which are closed for business at the time the Company is valued, are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments. This situation could be exploited by Investors who are aware of the direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Company's investments. By these Investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment. To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Company's investments.

In the event that the above mentioned calculation methods are inappropriate or impossible due to extraordinary circumstances or events, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Corporation;

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 net assets of the Corporation shall mean the assets of the Corporation as hereinabove defined less the liabilities as hereinabove defined on the Valuation Date on which the net asset value of shares is determined. There may be different classes of shares which may be subject to different levels of fees and expenses and for the benefit of which the Corporation may enter into specific contracts, hold specific assets all with specific liabilities.

The entitlement of each share class which is issued by the Corporation will change in accordance with the rules set out below. Assets and liabilities which are class specific are accounted for separately from the portfolio which is common to all share classes.

The portfolio which shall be common to each of the share classes which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions,

distributions, as well as payments of class specific expenses or contributions of income or realization proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio to be allocated to each class of shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one share class the Corporation acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the repurchase price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the repurchase price paid upon redemption of shares of such class;

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

D. For the purpose of this Article:

a) shares of the Corporation to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in that Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation;

b) all investments, cash balances and other assets of the Corporation denominated otherwise than in euro, 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 each class of shares and

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

**Art. 24.** 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 Class 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.

**Art. 25.** 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.

## **Financial year and Distributions**

**Art. 26.** 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 the such year.

The account of the Corporation shall be expressed in EUR or to the extent permitted by laws and regulations such other currency, as the Board of Directors may determine.

**Art. 27.** The appropriation of the annual results and any other distributions shall be determined in respect of each class of shares by the annual general meeting upon proposal by the Board of Directors.

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 Class of shares as explicitly specified in the prospectus of the Corporation. Under this provision, "net proceeds" should be understood as being all revenues earned in relation to the dividend shares, minus fees, commissions and costs.

Interim dividends may, subject to such further conditions as set forth by law, paid out upon decision of the Board of Directors.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any Class shall, in addition, be subject to a prior vote of the shareholders of such Class.

No distribution of dividends may be made if as a result thereof the capital of the Corporation would become less than the minimum prescribed by law.

The dividends declared may be paid in euro or in any other currency selected by the Board of Directors, and may be paid at such places and times as may be determined by the Board of Directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Dividends may further include an allocation from an equalization account which may be maintained and which, in such event, will be credited upon issue of shares and debited upon redemption of shares of an amount calculated by reference to the accrued income attributable to the shares in the Corporation.

## **Custodian**

**Art. 28.** The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (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**

**Art. 29.** 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 general meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

**Art. 30.** These Articles of Incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

**Art. 31.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the 2010 Law and the Luxembourg law of 10 August 1915 on commercial companies (as amended).

**True Certified Copy of the  
updated Articles of Association.  
Henri HELLINCKX,  
Notary residing in Luxembourg.  
Luxembourg, the 18<sup>th</sup> of June 2013.**