

Please find below

1. Prospectus Robeco Interest Plus Funds dated  
July 2011
2. Articles Robeco Interest Plus Funds dated 10 January 2007



# **PROSPECTUS**

## **ROBEKO INTEREST PLUS FUNDS**

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

JULY 2011

**VISA 2011/76133-1097-0-PC**

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2011-07-04

Commission de Surveillance du Secteur Financier



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<b>TABLE OF CONTENTS</b>	<b>Page</b>
<b>GLOSSARY OF DEFINED TERMS.....</b>	<b>4</b>
<b>DIRECTORS AND ADMINISTRATION.....</b>	<b>8</b>
<b>SECTION 1 – THE FUND.....</b>	<b>9</b>
1.1. SUMMARY.....	9
1.2. LEGAL ENTITY .....	9
<b>SECTION 2 – THE SHARES .....</b>	<b>10</b>
2.1 CLASSES OF SHARES.....	10
2.2 ISSUE OF SHARES.....	11
2.3 SWITCH OF SHARES .....	12
2.4 REDEMPTION OF SHARES .....	12
2.5 CALCULATION OF THE NET ASSET VALUE.....	13
2.6 TEMPORARY SUSPENSION OF THE VALUATION OF THE NET ASSET VALUE.....	15
2.7 DIVIDEND POLICY .....	16
2.8 TAXATION .....	16
<b>SECTION 3 – GENERAL INFORMATION .....</b>	<b>18</b>
3.1. FEES AND EXPENSES.....	18
3.2. LATE TRADING OR MARKET TIMING .....	18
3.3. POOLING AND CO-MANAGEMENT .....	19
3.4. MANAGEMENT COMPANY .....	19
3.5. INVESTMENT ADVISER .....	20
3.6. STRUCTURE AND PURPOSE .....	20
3.7. CUSTODIAN, PAYING AGENT, LISTING AGENT AND DOMICILIARY AGENT .....	21
3.8. ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT.....	21
3.9. MEETINGS AND REPORTS .....	21
3.10. LIQUIDATION AND MERGER.....	22
3.11. MERGER OF CLASSES OF SHARES.....	23
3.12. DOCUMENTS AVAILABLE FOR INSPECTION.....	23
<b>SECTION 4 – RISK CONSIDERATIONS.....</b>	<b>25</b>
<b>APPENDIX I – INFORMATION PER SUB-FUND.....</b>	<b>29</b>
<b>APPENDIX II – INVESTMENT RESTRICTIONS .....</b>	<b>31</b>
<b>APPENDIX III – RISK MANAGEMENT .....</b>	<b>36</b>
<b>APPENDIX IV – FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES AND INSTRUMENTS.....</b>	<b>38</b>

## **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 Dexia Investor Services Bank S.A. appointed by the Management Company to perform the administration functions.

### **Auditor**

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

### **Bank Business Day**

A Bank Business Day is any day on which banks are open for business in Luxembourg.

### **CHF**

Swiss Franc.

### **Classes of Shares**

The Fund offers investors a choice of investment in one or more Classes of Shares within each Sub-fund. 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 or dividend policy may be applied.

### **Company**

Robeco Interest Plus Funds (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 takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-fund may have one or more Classes of Shares. The Company is currently made up of one single Sub-fund.

### **Custodian**

The assets of the Fund are held under the custody or control of the Custodian, RBC Dexia 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").

### **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.

### **Financial Year**

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

### **Fund**

Robeco Interest Plus Funds (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 takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-fund may have one or more Classes of Shares. The Fund is currently made up of one single Sub-fund.

### **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.

**Investment Sub-adviser**

Entities appointed by the Investment Adviser to handle the day-to-day management of some of the Sub-funds' assets (as disclosed in Appendix I).

**Investor**

A subscriber for Shares.

**Listing of Shares**

Class "DH EUR" Shares will be listed on the Luxembourg Stock Exchange.

**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 all Sub-funds. 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 2.5 "Calculation of the Net Asset Value".

**OECD**

Organisation for Economic Cooperation and Development.

**Prospectus**

This document, the Prospectus of Robeco Interest Plus Funds.

**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.

**Reference currency**

The currency used for a Sub-fund's performance measurement and accounting purposes; note that it may differ from a Sub-fund's investment currency. The Reference currency of a Sub-fund may be the Euro ("EUR") or the US dollar ("USD").

**Registrar**

RBC Dexia Investor Services Bank S.A., appointed by the Management Company to maintain the register of Shareholders.

**RIPF**

Robeco Interest Plus Funds.

**Regulated Market**

A market within the meaning of Article 1.13 of directive 93/22/EEC or any directive updating or replacing directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

**SEK**

Swedish Krona.

**Simplified prospectus(es)**

A summary prospectus with key information on an individual Sub-fund, as prescribed by the Luxembourg law of 20 December 2002 on undertakings for collective investment or any successor document as prescribed by the Law and applicable CSSF circulars (the "Key Investor Information Document"). The Simplified prospectus includes, amongst others, information on the past performance of the Sub-fund and will be updated at least on an annual basis.

**Shares**

Shares of each Sub-fund will be offered in registered form. Shares may be issued in fractions.

**Shareholder**

A holder (person or entity) of Shares.

**Sub-fund(s)**

The Fund offers investors a choice of investment in one or more Sub-funds which are distinguished mainly by the currency in which their Shares are denominated and by their specific investment policy. The specifications of each Sub-fund are described in Appendix I - Information per Sub-fund.

The Directors of the Company may at any time establish new Sub-funds.

**Subscription for Shares**

Shares will be issued on any Valuation Day at the offer price per Share of the corresponding Sub-fund, 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.

**Switch of Shares**

Any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the same Sub-fund. Any Shareholder may also request the switch of all or part of his Shares to Shares of another Sub-fund.

**Transfer Agent**

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

**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 in Luxembourg.

**YEN**

Japanese Yen.

## **DIRECTORS AND ADMINISTRATION**

### **Directors:**

Ali Ould Rouis  
Director  
Banque Robeco S.A.  
Robeco Gestions S.A.  
Paris

Stefan Gordijn  
Vice President  
SAM Sustainable Asset Management A.G.  
Switzerland

Edith J. Siermann  
Executive Vice President  
Robeco Nederland B.V.  
Rotterdam

### **Registered Office:**

69, route d'Esch  
L-1470 Luxembourg

### **Management Company:**

Robeco Luxembourg S.A.  
6-12, Place d'Armes  
L-1136 Luxembourg

### **Auditor:**

Ernst & Young S.A.  
7, Parc d'Activité Syrdall  
L-5365 Munsbach

### **Custodian, Paying Agent, Domiciliary Agent and Listing Agent:**

RBC Dexia Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### **Administration Agent and Registrar and Transfer Agent:**

RBC Dexia Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

### **Investment Adviser**

Robeco Institutional Asset Management B.V.  
Coolsingel 120  
NL-3011 AG Rotterdam

### **Investment Sub-Adviser**

Robeco Gestions S.A.  
21, boulevard de la Madeleine  
F-75001 Paris

### **Representative in Switzerland:**

SAM Sustainable Asset Management A.G.  
Josefstrasse 217,  
8005 Zurich  
Switzerland

## **SECTION 1 – THE FUND**

### **1.1. Summary**

Robeco Interest Plus Funds was originally established for an unlimited period of time under the name RG Money Plus Fund as an open-ended investment company based in Luxembourg issuing and redeeming its Shares upon request at prices based on the respective Net Asset Values. The name RG Money Plus Fund was changed into RG Interest Plus Funds on 8 August 1996 and into Robeco Interest Plus Funds on 29 November 2001.

The Company takes the form of an umbrella fund. It is made up of several Sub-funds each representing a securities portfolio and other assets and liabilities corresponding to a different investment policy. Each Sub-fund is represented by a different type of Shares. Within the Classes of Shares several currency classes could exist.

Class "DH EUR" Shares of the Sub-funds are or will be listed on the Luxembourg Stock Exchange.

The Directors of the Company may at any time establish new Sub-funds with the corresponding Shares and/or may decide upon the issue of Class "BH", "CH", "DH", "DHHI", "FH", "FHHI", "GH", "IH", "IHHI" and "ZH" Shares (capital growth) and Class "EH" and "IEH" Shares (distribution) in existing or new Sub-funds.

Investors should note that a reference to the above mentioned Share Classes in this Prospectus should, where applicable, be a reference to Class "BH EUR", "CH EUR", "DH CHF", "DH EUR", "DH USD", "DHHI EUR", "EH EUR", "EH CHF", "FH EUR", "FHHI EUR", "GH EUR", "IEH EUR", "IEH CHF", "IH CHF", "IH EUR", "IH SEK", "IH USD", "IH YEN", "IHHI EUR", "IHHI USD", and "ZH EUR".

The Directors of the Company will determine the investment policy of each Sub-fund. The Directors of the Company have delegated to the Management Company the implementation of the policies as further detailed hereinafter.

Shares of each Sub-fund will be issued at a price based on the Net Asset Value per Share of the relevant Sub-fund or Class plus a sales charge as determined in the chapter "Issue of Shares". Upon request, Shares will be redeemed at a price based upon the Net Asset Value per Share of the relevant Sub-fund or Class. Shares will be issued in registered form only. The latest offer and redemption prices are available at the registered office of the Company.

### **1.2. Legal Entity**

The Company as a whole constitutes a single legal entity but the assets of any one Sub-fund will only be available to satisfy the rights of Investors in relation to that Sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the Sub-fund. For the purpose of the relations as between Shareholders, each Sub-fund is deemed to be a separate entity.

## **SECTION 2 – THE SHARES**

### **2.1 Classes of Shares**

#### **Regular Share Classes**

Class "BH", "DH", "DHHI" and "EH" Shares are available for all Investors.

Only Class "DH" Shares are listed on the Luxembourg Stock Exchange.

#### **Advisory Share Classes**

Class "CH", "FH", "FHHI" and "GH" Shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Advisory share classes will be share classes on which the company will not pay distribution fees.

#### **Institutional Share Classes**

Class "ZH" Shares will only be available for:

- (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 "ZH" Shares is at the discretion of the Board of Directors of the Company.

Class "ZH" Shares are designed to accommodate an alternative charging structure whereby a management, performance and/or service fee normally charged to the Sub-fund 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. The fee is therefore listed as nil in the tables mentioned in Section 3.1 Fees and Expenses, due to it not being levied on the Sub-fund (or on the Share Class –level).

The possession, redemption and transfer of Class "IH", "IHHI" and "IEH" Shares is limited to institutional Investors as defined from time to time by the Luxembourg supervisory authority. The Company will not issue Class "IH", "IHHI" and "IEH" Shares or contribute to the transfer of Class "IH", "IHHI" and "IEH" Shares to non institutional Investors. If it appears that Class "IH", "IHHI" and "IEH" Shares are being held by non institutional Investors the Company will redeem these Shares.

Class "IH", "IEH" and "IHHI" Shares have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion.

Class "IH" and "IEH" Shares can only be placed through a direct account of the Shareholders with the Registrar and Transfer Agent.

Additional information can be obtained at the registered office of the Company.

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

##### **Hedged Classes:**

The Company will engage, for the account of Classes for which the currency of expression is USD, CHF, YEN, GBP or SEK only (collectively or individually "Hedged Classes"), in currency hedging transactions against the Reference currency, in order to preserve the USD, CHF, YEN, GBP or SEK value of the assets attributable to the Hedged Classes.

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 Hedged Classes. Whenever changes in the value of such assets or in the level of subscriptions for, or redemptions of, Shares of the 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 Class "DHHI", "FHHI" and "IHHI" Shares (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 relevant Sub-fund.

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 fall below 80% or exceed 120% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits.

**The attention of the Investors is drawn to the fact that the Sub-funds of the Company have 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 Issue of Shares**

Shares will be issued on any Valuation Day at the offer price per Share of the corresponding Sub-fund, which will be based on the Net Asset Value per (Class of) Share(s) calculated in accordance with the Articles of Incorporation of the Company and Section 2.5 "Calculation of the Net Asset Value", plus a sales commission for the benefit of those having placed the Shares.

The maximum sales commission is 3% for the Sub-funds. This commission rate is to be considered as a maximum rate and the sales agent(s) may decide at his (their) discretion to waive this sales commission in whole or in part.

The Company reserves the right to refuse any subscription request at any time. Applications for Shares should be sent to the office of the Registrar and Transfer Agent. 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.

The Sub-funds may, from time to time, reach a size above which they may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Sub-funds 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).

Applications for Classes of Shares received by the Registrar and Transfer Agent not later than 4.00 p.m. (Luxembourg time) the Bank Business Day in Luxembourg before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value per Share calculated on the Valuation Day. Requests received after 4.00 p.m. (Luxembourg time) shall be handled on the next following Valuation Day (T+1).

The Company reserves the right to cancel the application if full payment is not made within five Bank Business Days after the day on which the offer price of the Shares is calculated, by bank transfer to - RBC Dexia Investor Services Bank S.A., reference: Robeco Interest Plus Funds (specifying the Sub-funds in which Shares have been subscribed, and the name of the applicant).

Shares will only be issued in registered form. The ownership of registered Shares will be established by an entry in the Register of Shareholders maintained by the Registrar and Transfer Agent. The Investor will receive confirmation of the entry in the Register of Shareholders countersigned by the Registrar and Transfer Agent.

The Shares of each Sub-fund are upon issue entitled to participate equally in the profits and dividends of the relevant Sub-fund and in its assets and liabilities on liquidation. The Shares, which have no nominal value, carry no preferential or pre-emptive rights and each whole Share is entitled to one vote at all meetings of Shareholders. All Shares of the Company must be fully paid up.

Shares may be issued in fractions. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held.

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares in Robeco Interest Plus Funds can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for purchases and also a custody fee could also be charged by these account systems.

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. Investors who use a nominee service may 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.

### **2.3 Switch of Shares**

Any Shareholder may request the switch of all or part of his Shares to Shares of another Sub-fund or to Shares of another Class of the same Sub-fund by advising the Registrar and Transfer Agent by letter, telex or fax.

Barring a suspension of the calculation of the Net Asset Value, the switch will be carried out upon receipt of the request on the Valuation Day in conformity with the conditions as outlined in the Chapters "Issue of Shares" and "Redemption of Shares", at a rate calculated with reference to the Net Asset Value of the Shares of the relevant Sub-funds on that day.

The rate at which all or part of the Shares in a given Class of a Sub-fund (the "original Class") are switched into a Class of Shares of the same or another Sub-fund (the "new Class of Shares") shall be determined according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A = the number of Shares from the new Class;

B = the number of Shares from the original Class;

C = the Net Asset Value per Share of the original Class on the day in question;

D = the Net Asset Value per Share from the new Class on the day in question, and

E = the average exchange rate on the day in question between the currency of the Sub-fund to be switched and the currency of the Sub-fund to be assigned.

A maximum commission of 1% (of the total conversion amount) for the benefit of those having placed the Shares may be charged in case of a switch. After the switch, Shareholders will be informed by the Registrar and Transfer Agent or sales agents of the number and price of the Shares from the new Class in the (new) Sub-fund which they have obtained from the switch.

### **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. Any Shareholder wishing to redeem part or all of his holding should send a written notice (letter, telex, fax) containing the request to the Registrar and Transfer Agent.

The Board of Directors may authorise the Shares of the Company to be redeemed in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The redeeming Shareholder will bear the costs associated with such redemption in kind (including the costs for the establishment of a valuation report by the Auditor, as required by Luxembourg law), unless the Board of Directors considers the redemption in kind to be in the interest of the Shareholders.

Requests for redemptions of Classes of Shares received by the Registrar and Transfer Agent not later than 4.00 p.m. (Luxembourg time) the Bank Business Day in Luxembourg before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value per Share calculated on the Valuation Day. Requests received after 4.00 p.m. (Luxembourg time) shall be handled on the next following Valuation Day (T+1). Requests for redemption can only be placed through a direct account of the Shareholders with the Registrar and Transfer Agent.

The redemption price per Share will be based on the Net Asset Value per (Class of) Share.

The Shares redeemed are cancelled. Payment for redeemed Shares will be made in the currency the relevant Sub-fund is denominated in within five Bank Business Days after the day on which the redemption price of the Shares is calculated by transfer to an account maintained by the payee, or by cheque. The redemption price of Shares of any Sub-fund may be more or less than the issue price thereof depending on the Net Asset Value per Share at the time of subscription and redemption.

The Shares can be redeemed through the sales agents, a bank or a stockbroker. Shares in Robeco Interest Plus Funds can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for redemptions and a custody fee could also be charged by these account systems.

## **2.5 Calculation of the Net Asset Value**

The Net Asset Value per Share or Class of each Sub-fund of the Company and the issue, switch and redemption price are determined in the currency the relevant Sub-fund or Class is denominated, by the Administration Agent on each Valuation Day. The Net Asset Value per Share of each Sub-fund shall be calculated by dividing the Sub-fund's assets less liabilities (converted into euro at exchange rates prevailing on that Valuation Day) by the number of Shares in that Sub-fund outstanding on the applicable Valuation Day. To the extent feasible, expenses, fees and income will be accrued on a daily basis.

For each Sub-fund the Company may issue different Classes, i.e. capital-growth Shares (Class "DH", "DHHT", "FH", "FHHT", "IH", "IHHT" and "ZH" Shares) and distribution Shares (Class "BH", "CH", "EH", "GH" and "IEH" Shares). The latter will entitle Shareholders to a distribution of income. Capital-growth Shares will not entitle Shareholders to a distribution. Income from capital-growth Shares shall be reflected in their Net Asset Value.

If a Sub-fund has several Classes of Shares, that portion of the Net Asset Value of the Sub-fund attributable to the particular Class will be divided by the number of issued Shares of that Class. The percentage of the Net Asset Value attributable to the corresponding Class will be determined by the ratio of Shares issued in each Class to the total number of Shares issued by the Sub-fund and will be subsequently adapted as the assets and liabilities are accounted for. Each time income is distributed on Class "BH", "CH", "EH", "GH" or "IEH" Shares, the Net Asset Value of the Shares in the relevant Class will be reduced by the amount of the distribution (this means the percentage of the Net Asset Value attributable to the relevant Class will decline), while the Net Asset Value of the Class "DH", "DHHT", "FH", "FHHT", "IH", "IHHT" and "ZH" Shares will remain unchanged (this means the percentage of the Net Asset Value attributable to the Class "DH", "DHHT", "FH", "FHHT", "IH", "IHHT" and "ZH" Shares will increase).

The assets of each Sub-fund of the Company will be valued as follows:

- (a) transferable securities, money market instruments and/or financial derivative instruments listed on a Regulated Market will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instruments and/or financial derivative instruments not truly reflect its fair market value, then that transferable security, money market instruments and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Board of Directors deems is prudent to assume;

- (b) transferable securities and/or money market instruments not listed on a Regulated Market, will be valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems is prudent to assume.
- (c) the financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;
- (d) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value, reduced by any applicable charges;
- (e) assets or liabilities denominated in other currencies than the currency the relevant Sub-fund of Shares is denominated in will be converted into this currency at the rate of exchange ruling on the relevant Bank Business Day in Luxembourg;
- (f) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company;
- (g) Sub-funds primarily invested in markets which are closed for business at the time the Sub-fund 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 Sub-fund'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 Sub-fund'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 Sub-fund's investments. For equity Sub-funds, the adjustment will be based upon the percentage change since the closing of the relevant market in the price of an index future the constituents of which form a good approximation of the Sub-fund. For fixed income Sub-funds, the adjustment will be based upon the percentage change since the previous close of a combination of interest rate futures. Adjustment will be made provided that such change exceeds the threshold as determined by the Directors for the relevant Sub-fund. If an adjustment is made, it will be applied consistently to all Classes in the same Sub-fund.

#### **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 a Sub-fund 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 Sub-fund or Share Class of a Sub-fund on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.

The basis on which the assets of each Sub-fund 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 a Sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments ("Spreads"). These costs have an adverse effect on the value of a Sub-fund 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 relevant Sub-fund. 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) a Sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a Sub-fund is experiencing large levels of net subscriptions relevant to its size;
- (c) a Sub-fund 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 Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet duties and charges and Spreads. 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 Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund 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 a Sub-fund.

## **2.6 Temporary Suspension of the Valuation of the Net Asset Value**

The determination of the Net Asset Value and hence the issues, switches and redemptions of Shares for one and all Sub-funds, may be limited or suspended in the interest of the Company and its Shareholders if at any time the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so, for instance:

- (a) if any exchange or regulated market on which a substantial portion of any Sub-fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;
- (b) if the disposal of investment by any Sub-fund cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;
- (c) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained, or
- (d) during any period when the Company 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.

Notice of the suspension and lifting of any such suspension will - if appropriate - be published in such newspapers of the countries where the Company's Shares are offered for sale, as decided by the Board of Directors. Shareholders who have applied to purchase, redeem or switch Shares will be notified in writing of any such suspension and promptly informed when it has ceased.

During such a period, Shareholders may withdraw their request to purchase, redeem or switch. Such suspension of any Sub-fund of Shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and switch of the Shares of any other Sub-fund.

## **2.7 Dividend policy**

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

### **1. Class "DH", "DHHI", "FH", "FHHI", "IH", "IHHI" and "ZH" Shares (capital growth)**

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

### **2. Class "BH", "CH", "EH", "IEH" and "GH" Shares (distributing)**

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", "CH", "EH", "IEH" and "GH" 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.

### **3. 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 Sub-fund to such Shareholders at the addresses they have given to the Registrar and Transfer Agent.

Dividend announcements (including names of paying agents) and all other financial notices concerning Robeco Interest Plus Funds shall be published in the Luxemburger Wort, and in a leading newspaper circulating in the countries where the Company's Shares have been sold as determined by the Board of Directors. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

## **2.8 Taxation**

### **A. Taxation of the Company**

There are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, liable in Luxembourg to an annual duty ("taxe d'abonnement") at the rate of 0.05% (0.01% in case of "IH", "IEH" or "IHHI" Shares) p.a. of their net assets for RIFP - Robeco Flex-o-Rente. No tax is levied on the portion of assets of the Sub-fund invested in other Luxembourg undertakings for collective investment. No tax is levied on the assets of a Sub-fund/Class if the Sub-fund/Class complies with the requirements of the Luxembourg law of 19 December 2003 which are the following: (i) the Shares of the Sub-fund/Class must be reserved to institutional Investors in the meaning of article 174 of the Law; (ii) the exclusive object of the Sub-fund/Class's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the Sub-fund/Class's portfolio must be less than 90 days and (iv) the Sub-fund/Class must benefit from the highest possible rating of a recognised rating agency.

Such tax is being calculated and payable at the end of each quarter. Income received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

This information is based on the current Luxembourg law, regulations and practice and is subject to changes therein.

### **B. Taxation of the Shareholders**

***EU Tax Considerations for individuals resident in the EU or in certain third countries or dependant or associated territories***

The Council of the EU 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 in that other 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 Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated 21 June 2005 (the "Law").

Dividends distributed by a Sub-fund of the Company will be subject to the Directive and the Law if more than 15% of the Sub-fund's assets are invested in debt claims (as defined in the Law) and proceeds realized by Shareholders on the redemption or sale of Shares in a Sub-fund will be subject to the Directive and the Law if more than 25% of the Sub-fund's assets are invested in debt claims (such Sub-funds, hereafter "Affected Sub-Funds")

The applicable withholding tax rate will be at a rate of 35% from 1 July 2011 onwards.

Consequently, if, in relation to an Affected Sub-Fund, a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a Shareholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

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 the Law as a result of the Directive.

The foregoing is a summary of the implications of the Directive and the Law, 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 seek advice from their financial or tax adviser on the full implications of themselves of the Directive and the Law.

### ***Luxembourg***

Subject to the provisions of the Law, Shareholders are not subject to any capital gains, income, withholding, gifts, estate, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or non-residents if owning more than 10 percent of the Share capital of the Company disposing of the whole or part of it within six months from acquisition).

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.

## **SECTION 3 – GENERAL INFORMATION**

### **3.1. Fees and Expenses**

#### **1. Expenses**

The Company and its different Sub-funds and Classes pay directly

- a) the normal commissions on transactions and banking, brokerage and custody fees relating to the assets of the Company or expenses incurred in respect thereof, such as proxy voting costs;
- b) the costs of establishing the Company and the Sub-funds have been paid entirely. In case where further Sub-funds are created in future, these Sub-funds will bear, in principle, their own formation expenses;
- c) the taxe d'abonnement as described in chapter "Taxation".

#### **2. Management fee**

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

#### **3. Service fee**

Furthermore, the Company or the different Sub-funds or Classes will incur a fixed annual service fee payable to the Management Company reflecting 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 daily average Net Asset Values of the relevant Share Class of a Sub-fund 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 month's notice to affected Shareholders. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund 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 can not be less than 0.01% for a specific Share Class. Where a Class refers to payment of 0.00% annual service fee, the costs covered by the annual service fee incurred by the relevant Class are borne by Robeco.

#### **4. Custody fee**

The average custody fee of the Company will be approximately 0.02% of the average net assets of the Company, depending on the net assets of the Company and the transactions made. The fees per Sub-fund may however be higher or lower than the average fees indication. Detailed information on the average custody fee of each Sub-fund is available in the Simplified prospectus of the Sub-fund concerned.

#### **5. Other information**

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 mentioned in Appendix I "Information per Sub-fund". The charges are paid monthly on basis of the daily average Net Asset Value of the relevant 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.

### **3.2. Late trading or market timing**

Late Trading is to be understood as the acceptance of a subscription, switch 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 same day.

Market timing is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts 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 undertaking for collective investment.

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, switches 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 Investors, the Company will monitor transactions in and out of the Sub-funds on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription and conversion orders from an Investor in this context.

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

For the purposes of efficient management and to reduce administrative costs and if the investment policies of the Sub-funds allow, the Board of Directors may decide to co-manage some or all of the assets of certain Sub-funds and other Luxembourg UCIs of the Robeco Group ("co-managed units"). In this case, the assets from different Sub-funds 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 Sub-fund will have its own assets allocated to it.

When the assets of a Sub-fund are managed using this technique, the assets initially attributable to each co-managed Sub-fund will be determined according to the units' initial participation in the pool. Thereafter, the composition of the assets will vary according to 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 compartments will therefore be allocated to these Sub-funds 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 Sub-fund (dividends, interest, non-contractual fees, expenses) will be accounted for in the pool and reassigned 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 Sub-fund will be identifiable at any given moment and remain legally segregated.

The pooling method will comply with the investment policy of each of the Sub-funds 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 in respect of all Sub-funds. In respect of all Sub-funds, 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 Dexia 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 the Robeco Group and also acts as management company for Robeco Capital Growth Funds, Robeco Lux-o-rente and Robeco Structured Finance Fund.

The Board of Directors of the Management Company is composed of:  
Fernand Z.H. Schürmann (Senior Vice President, Robeco Group);  
Volker Wytzes (Head of Fund Administration, Robeco Group);  
Norbert C.H.M. Wagemans (President of Robeco Luxembourg S.A., Robeco Group).

Mr Schürmann and Mr Wagemans are also the persons conducting the business of the Management Company. 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 29 September 2005, 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 responsible investing which covers environmental, social and corporate governance issues. More information on this topic can be found on [www.robeco.com/responsible investing](http://www.robeco.com/responsible-investing).

RIAM has been authorised to delegate its investment functions to the Sub-Advisors (under its own liability and at its own costs) mentioned in Appendix 1 "Information per Sub-funds".

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, incorporated to exist for an undetermined period, was created on 2 June 1992. Its Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (the "Mémorial") on 11 July 1992. They were last amended on 10 January 2007 and those amendments were published in the Mémorial on 28 February 2007.

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, as may be amended from time to time. It is registered under number B 40 490 in the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation have been deposited and are available for inspection and where copies thereof may be obtained upon request.

The minimum capital is EUR 1,250,000. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund, if not expressed in Euro, will be converted into Euro, and the capital of the Company shall be the sum of the assets of all the Sub-funds. 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 investments in securities and no assurance can therefore be given that the Company's investment objectives will be achieved.

### **3.7. Custodian, paying agent, listing agent and domiciliary agent**

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

The agreement provides that all securities and cash of the Company are 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. The Custodian is authorised to deposit the Company's assets on usual commercial terms with financial institutions in Luxembourg or in other countries either in the Custodian's name, sub-account of the Company, or directly in the Company's name but then only provided the Custodian completely controls the use of these assets.

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 Dexia 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. Pursuant to a second agreement between the Company and RBC Dexia Investor Services Bank S.A., the latter shall also provide the domiciliary services and act as a listing agent to the Company.

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

By an Investment Fund Service Agreement, RBC Dexia Investor Services Bank S.A. has been appointed by the Management Company as Administration Agent. As such, RBC Dexia Investor Services Bank S.A. is responsible for the general administrative functions required by Luxembourg law, calculating the Net Asset Value and maintaining the accounting records of the Company.

RBC Dexia Investor Services Bank S.A. has also been appointed by the Management Company as Registrar and Transfer Agent to the Company.

In its capacity as Registrar and Transfer Agent, RBC Dexia Investor Services Bank S.A. is responsible for processing the issue, switching 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 June of each year. The annual general meeting of Shareholders will be held in Luxembourg, on the last Thursday of the month of November at 2.00 p.m. The annual meeting will represent all the Shareholders of the Company, and its resolutions shall be binding upon all Shareholders of the Company regardless of the Sub-fund of which they are Shareholders.

However, if the decisions are only concerning the particular rights of the Shareholders of one Sub-fund or if the possibility exists of a conflict of interest between Shareholders of different Sub-funds, such decisions are to be taken by a general meeting representing the Shareholders of such Sub-funds. Notices of general meetings, including the agenda, time and place as well as the applicable quorum and majority requirements, will be published, to the extent required by Luxembourg law, in the Mémorial, in the d'Wort and in a leading newspaper circulating in the countries where the Company's Shares have been sold as determined by the Board of Directors. Annual reports including the audited accounts of the Company, as well as semi-annual reports will be available at the registered office of the Company in Luxembourg.

### **3.10. Liquidation and merger**

#### **Liquidation of the Company**

The Company may be liquidated:

- by resolution of the general meeting of Shareholders of the Company adopted in the manner required for amendments of the Articles of Incorporation.
- if its capital falls below two thirds of the minimum capital, which is EUR 1,250,000, the Directors must submit the question of dissolution of the Company to a general meeting for which no quorum shall be prescribed and which shall decide 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 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 the provisions of the Law. The net assets of each Sub-fund, as determined by the liquidator, will be distributed to the Shareholders of each Sub-fund in proportion to their shareholdings, taking account of the rights attached to the individual Class. 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 prescription period may be forfeited in accordance with applicable provisions of Luxembourg law.

#### **Liquidation and merger of Sub-funds**

The general meeting of Shareholders of a Sub-fund may reduce the capital of the Company by cancellation of all Shares of such Sub-fund and refund to the holders of Shares of such Sub-fund the full Net Asset Value of the Shares of such Sub-fund as at the date of distribution. No quorum shall be required and the decision must be approved by the Shareholders holding at least a simple majority of the Shares represented.

The general meeting of Shareholders of a Sub-fund may also decide to consolidate such Sub-fund with another existing Sub-fund or to contribute the relevant Sub-fund to another undertaking for collective investment registered, at the time of the contribution, pursuant to Part I of the Law against issue of Shares of such other undertaking for collective investment to be distributed to the holders of Shares of the Sub-fund concerned. Such decision will be published by the Company and such publication will contain information in relation to the new Sub-fund or the relevant undertaking for collective investment. Such publication will be made at least 30 days before the last day for requesting redemption of the Shares, free of charge, before the implementation of any such transaction. In case of a consolidation or amalgamation of a Sub-fund with another existing Sub-fund, the aforesaid publication can be made prior to (but subject to) the Shareholders' meeting deciding the consolidation or amalgamation. There are no quorum requirements for the general meeting deciding upon a consolidation or amalgamation of various Sub-funds within the Company and resolutions on this subject may be taken by simple majority of the Shares represented at the meeting. Resolutions to be passed by a general meeting of a Sub-fund with respect to a contribution of a pool of assets and liabilities to another undertaking for collective investment shall be subject to the same quorum and majority requirements as for the Sub-funds' consolidation or amalgamation. There are no quorum requirements for the extraordinary general meeting deciding the amalgamation with another undertaking of collective investment and the resolution may be taken by simple majority.

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

- (i) the continued existence of any Sub-fund would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or
- (ii) the continued existence of any Sub-fund would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or
- (iii) the continued existence of any Sub-fund would prevent or restrict the sale of the Shares in any such country as aforesaid; or



- (iv) in the event that a change in the economical or political situation relating to a Sub-fund so justifies; or
- (v) in the event that the total Net Asset Value of any Sub-fund is less than the amount which the Board of Directors considers as being the minimum amount required for the existence of such Sub-fund in the interest of the Shareholders,

then, the Board of Directors may decide the cancellation of a Sub-fund or its consolidation with another Sub-fund or another undertaking for collective investment as described and pursuant to the procedures set forth here above.

### **3.11. Merger of Classes of Shares**

The general meeting of Shareholders concerned may further decide to cancel the Shares of one Class of a Sub-fund by consolidating it with another Class of the same Sub-fund. This decision shall be taken and a prior notice shall be published in accordance with the Law and the applicable regulations.

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

- (i) the continued existence of any Class would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or
- (ii) the continued existence of any Class would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or
- (iii) the continued existence of any Class would prevent or restrict the sale of the Shares in any such country as aforesaid; or
- (iv) in the event that a change in the economical or political situation relating to a Class so justifies; and
- (v) in the event that the total Net Asset Value of any Class is less than the amount which the Board of Directors considers as being the minimum amount required for the existence of such Class in the interest of the Shareholders,

then, the Board of Directors may decide the cancellation of a Class or its consolidation with another Class or another undertaking for collective investment as described and pursuant to the procedures set forth here above.

### **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, the prospectus of the Company and the Simplified prospectuses of the Sub-funds of the Company;
2. the Custody and Paying Agent Agreement between the Company and RBC Dexia Investor Services Bank S.A.;
3. the Domiciliary and Listing Agent Agreement between the Company and RBC Dexia Investor Services Bank S.A.;
4. the Management Fund Service Agreement between the Company and the Management Company;
5. the Investment Advisory Agreement between the Management Company and Robeco Institutional Asset Management B.V.;
6. the Service Agreement between the Management Company and RBC Dexia Investor Services Bank S.A.

Copies of the Articles of Incorporation, the Prospectus, the annual and semi-annual reports of the Company and Simplified prospectus of each Sub-fund may be obtained from the registered office of the Company and

the office of the Custodian.

Such reports shall be deemed to form part of this Prospectus.

## **SECTION 4 – RISK CONSIDERATIONS**

Potential investors in Shares should be aware that considerable financial risks are involved in an investment in any of the Sub-funds. The value of the Shares may increase or decrease depending on the development of the value of the Sub-fund'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 Sub-funds.

A Sub-fund may own securities of different types, or from different asset classes – equities, bonds, money market instruments, derivatives – depending on the Sub-fund's investment objectives. Different investments have different types of investment risk. The Sub-funds also have different kinds of risk, depending on the securities they own.

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds. Depending on their investment policy, the Sub-funds may be exposed to specific risks including those mentioned below. Sub-funds may not necessarily be exposed to all the risks listed below. Specific risks of the Sub-funds 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 any Sub-fund.

### **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 Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Sub-fund will not fall below its value at the time of acquisition.

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

Based on its investment policy, a Sub-fund 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 Sub-funds - events that have an effect on these issuing institutions may have a greater effect on the Sub-funds Assets than in the case of a less concentrated investment portfolio.

#### **(3) Currency risk**

All or part of the securities portfolio of the Sub-funds 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 a Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.

### **Counterparty risk**

A counterparty of the Sub-funds may fail to fulfil its obligations towards a Sub-fund. 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, a Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-fund will sustain losses. 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 a Sub-fund will not sustain losses as a result.

#### **Liquidity risk**

The actual buying and selling prices of financial instruments in which a Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of a Sub-fund 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 a Sub-fund 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, a Sub-fund 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 chapter. Risks unique to financial derivative instruments are:

##### *Risk of Trading Credit Default Swaps*

Credit default swaps may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.

##### *Leverage risk*

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

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

A Sub-fund 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 Sub-fund's value. In extreme market conditions, the Sub-fund 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 Sub-funds of the Company have 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 a Sub-fund.

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

In the case of financial-instrument lending transactions, a Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the requested collateral. The lending policy of the Sub-funds 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 a Sub-fund fail 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 Sub-fund, 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 a Sub-fund 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 a Sub-fund 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; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase agreements will, as the case may be, further expose a Sub-fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described above in this section of the prospectus.

#### **Settlement risk**

For the Sub-funds, 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, each Sub-fund 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 Sub-fund and potentially result in the suspension or restriction of purchase and issue of Shares.

#### **Custodian risk**

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

#### **Inflation risk**

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

**Fiscal risk**

During the existence of the Sub-funds, 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 Sub-funds 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 in any of the Sub-funds.

**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.

**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, a Sub-fund'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.

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

Moreover, the attention of the Investors is drawn to the fact that some Sub-funds may use derivative instruments up to 100% of their net assets. Consequently, the global exposure, due to the Sub-fund's placement, may amount to 200% of the Sub-fund's net assets. Due to the possibility to effect borrowings up to 10% of the net assets of each Sub-fund, the global exposure may reach 210% of the net assets of the Sub-fund. Refer to Appendix III for an overview of the method used to calculate global exposure.

## APPENDICES

### APPENDIX I – INFORMATION PER SUB-FUND

#### **a) RIFP – Robeco Flex-o-Rente**

##### **Investment policy**

The Sub-fund aims to provide long term capital growth. The Sub-fund invests at least two thirds of its total assets in money market instruments, bonds and similar fixed income securities of which money market instruments will have a minimal short term rating of "A-1" or equivalent by one of the recognized rating agencies and other investments will have a minimal long term rating of "BBB-" or equivalent by one of the recognized rating agencies.

The portfolio's duration will be actively managed to realize an investment return above the return that can be earned on cash investments. This duration can be both negative and positive over time.

The Sub-fund may not invest in equity securities and in convertible bonds however the Company may invest up to 10% of its net assets in shares or units of other UCITS/UCI.

The Sub-fund 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. 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 Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. The Sub-fund will use as benchmark a widely accepted external index hedged for currency risk. 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 Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.

##### **Profile of the typical Investor**

The Sub-fund is suitable for all types of Investors, including those who are not interested in or informed about capital market topics, but who see investment funds as a convenient "savings" 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 temporary losses, thus the Sub-fund is suitable for Investors who can afford to set aside the capital for at least 2-3 years.

The Sub-fund is designed for the investment objective of building up capital. For an Investor's portfolio, it can play the role of a core position.

##### **Risk profile of the Sub-fund**

The investments in listed and unlisted bonds and other marketable debt certificates, debt securities (such as certificates of deposit, money market instruments and commercial paper) transferable securities with high marketability and derivatives may involve risks (linked to the default of the issuers, exchange rates, liquidity and inflation).

The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It can not be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.

Risk considerations for the Sub-fund	Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-fund are not typically encountered in traditional long only funds. The Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the 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.			
Investment Adviser	Robeco Institutional Asset Management B.V.			
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Gestions S.A. as Investment Sub-Adviser. Robeco Gestions S.A. is in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Gestions S.A. shall be terminated immediately on termination of the Investment Advisory Agreement.			
Base currency	EUR			
Issue date	3 October 2005			
Share Class	Maximum sales charge	Management Fee	Maximum service fee	Type
<b>Regular Share Classes</b>				
Class BH EUR	3.00%	0.70%	0.12%	Distributing
Class DH CHF	3.00%	0.70%	0.12%	Accumulating
Class DH EUR	3.00%	0.70%	0.12%	Accumulating
Class DH USD	3.00%	0.70%	0.12%	Accumulating
Class DHHI EUR	3.00%	0.75%	0.12%	Accumulating
Class EH EUR	3.00%	0.70%	0.12%	Distributing
Class EH CHF	3.00%	0.70%	0.12%	Distributing
<b>Advisory Share Classes</b>				
Class CH EUR	3.00%	0.35%	0.12%	Distributing
Class FH EUR	3.00%	0.35%	0.12%	Accumulating
Class FHHI EUR	3.00%	0.40%	0.12%	Accumulating
Class GH EUR	3.00%	0.35%	0.12%	Distributing
<b>Institutional Share Classes</b>				
Class IH EUR	0.50%	0.30%	0.08%	Accumulating
Class IH USD	0.50%	0.30%	0.08%	Accumulating
Class IH CHF	0.50%	0.30%	0.08%	Accumulating
Class IH SEK	0.50%	0.30%	0.08%	Accumulating
Class IH YEN	0.50%	0.30%	0.08%	Accumulating
Class IH GBP	0.50%	0.30%	0.08%	Accumulating
Class IEH EUR	0.50%	0.30%	0.08%	Distributing
Class IEH CHF	0.50%	0.30%	0.08%	Distributing
Class IHHI EUR	0.50%	0.35%	0.08%	Accumulating
Class IHHI USD	0.50%	0.35%	0.08%	Accumulating
Class ZH EUR	0.00%	0.00%	0.08%	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 has fixed the following investment restrictions. In this context, the following terms shall mean the following:

### **Definition**

"EU"	European Union;
"Eligible State"	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"FATF State"	any state having joined the Financial Action Task Force;
"money market instruments"	shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Regulated Market"	a market within the meaning of Article 1.13 of directive 93/22/EEC or any other directive amending or replacing directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State;
"transferable securities"	shall mean: <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>
"UCITS"	an Undertaking for Collective Investment in Transferable Securities authorised pursuant to directive 2009/65/EEC;
"other UCI"	an Undertaking for Collective Investment within the meaning of the first and second indents of Article 1 (2) of directive 2009/65/EEC;

- I. (1) The Company, for each Sub-fund, may invest in:
- a) transferable securities and money market instruments admitted to or dealt in on a Regulated Market;
  - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;
  - c) units of UCITS and/or other UCI, whether situated in an EU Member State or not, provided that:
    - such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be the 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;
- d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State;
- e) 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 (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-funds may invest according to their 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

- f) money market instruments other than those dealt in on a Regulated Market and referred to under "Definitions", if the issue 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 an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State 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 a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
  - issued by other bodies belonging to the Classes approved by the Luxembourg supervisory authority 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 EUR 10 million and which presents and publishes its annual accounts in accordance with 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.
- (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-fund in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Sub-fund in deposits made with the same body. The risk exposure of a Sub-fund to a

counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

- b) Moreover, where the Company holds on behalf of a Sub-fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-fund.

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 a), the Company may not combine for each sub-fund:

- investments in transferable securities or money market instruments issued by a single body,
  - deposits made with a single body, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU 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 a Sub-fund 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 Sub-fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) 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 any Sub-fund'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 III):

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

- f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD, or by Singapore, or by Brazil, or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-fund.

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
- V. a) The Company may not acquire Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Company may acquire no 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.
- These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.
- c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.
- The provisions of this paragraph V. are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).
- VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-fund's net assets be invested in the units of UCITS or other UCI.
- b) 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 III. above.
- c) 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 of more than 10% of the share capital or voting rights, 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.
- d) The Company may acquire no more than 25% of the units of the same UCITS 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.
- VII. The Company shall ensure for each Sub-fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-fund on a permanent basis.
- 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.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

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 paragraph VII.

- VIII. a) The Company may not borrow for the account of any Sub-fund amounts in excess of 10% of the net assets of that Sub-fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;
- b) The Company may not grant loans to or act as guarantor on behalf of third parties.
- This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
- c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The Company may only acquire movable or immovable property which is essential for the direct pursuit of its business.
- e) The Company may not acquire either precious metals or certificates representing them.
- IX. a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created sub-funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
- c) 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 in paragraphs III., IV. and VI.

### 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 each Sub-fund. 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 Sub-funds' 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 Sub-funds are 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 a Sub-fund is measured relative to an appropriate benchmark, where possible, the Sub-fund 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 Fund 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, paragraph III, a).

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 a Sub-fund to a counterparty stemming from a derivative financial instrument, the Sub-fund 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 a Sub-fund to a counterparty stemming from a derivative financial instrument, the Sub-fund 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 a Sub-fund are sufficiently liquid to enable the Sub-fund to fulfil its payment obligations.

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;

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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.

Portfolio Name	Method used to calculate the global exposure	Reference Portfolio	Expected level of leverage	Leverage is not expected to exceed
<b>ROBEKO FLEX-O-RENTE</b>				
Robeco Flex-o-Rente	Absolute VaR	--- n/a ---	175%	200%

#### **APPENDIX IV – FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES AND INSTRUMENTS**

The Company may employ (i) financial derivatives as eligible assets and (ii) techniques and instruments relating to transferable securities and to 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 circumstances comply with the provisions laid down in the Law.

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

As outlined in Appendix II, item VI, the Company will ensure that the global exposure relating to the use of financial derivatives shall not exceed the total net asset value of a Sub-fund. The global exposure relating to derivative instruments held in a Sub-fund 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 each Sub-fund for the purpose of efficient portfolio management.

##### **I. 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 and 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 (as these pieces of regulations may be amended or replaced from time to time), each Sub-fund 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.

As the case may be, cash collateral received by each Sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of such Sub-fund in (a) shares or units issued by money market undertakings for collective investment calculating a daily net asset value and being assigned a rating of AAA or its equivalent, (b) short-term bank deposits, (c) money market instruments as defined in the above referred Grand-Ducal regulation, (d) short-term 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, (e) bonds issued or guaranteed by first class issuers offering an adequate liquidity, and (f) reverse repurchase agreement transactions according to the provisions described under section I.C.a) of the above referred CSSF Circular. Such reinvestment will be taken into account for the calculation of each concerned Sub-fund's global exposure, in particular if it creates a leverage effect. The collateral received as security for securities lending transactions will be at least 105% of the market value of the securities lent.

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.

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 relevant Sub-Fund and RSL, and is further specified in the Company's audited reports.

RSL conducts securities lending transactions for the account of the Company against the payment of a fee in conformity with the current market practice. The income that is generated through securities lending, will be split between RSL and the Sub-fund. This split of the fee varies per Sub-fund. The fee varies between 20% and 35% for RSL, and between 65% and 80% for the Sub-fund.

Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness based on external resources quoting the short-term rating, and on the amount of their net assets. Guarantees by parent companies will be taken into account as well. A Sub-fund 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 Sub-funds in accordance with their investment policy.

## **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, 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 a Sub-fund 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; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase agreements will, as the case may be, further expose a Sub-fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-fund fail 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 Sub-fund, 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 a Sub-fund to meet delivery obligations under security sales

For the bond Sub-funds of Robeco Capital Growth Funds, the Company intends to make use to a large extent of the above repurchase agreements.

## **II. 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 International Swaps and Derivatives Association ("ISDA") has produced standardized documentation for these transactions under the umbrella of its ISDA Master Agreement.

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 only enter into credit default swap transactions with highly rated financial institutions (i.e. having a Moody's rating of at least A3 (long-term) (or comparable rating from Standard & Poor's) and/or P-1 (short-term) (or comparable rating from Standard & Poor's)) specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-fund.

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.

### **III. Details on the use of certain derivatives**

Investors of the Sub-funds should note the following:

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 Sub-funds 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.





**ROBECO INTEREST PLUS FUNDS**

**Société d'investissement à capital variable**

**Siège social: L-1470 Luxembourg**

**69, route d'Esch**

**Registre de Commerce et des Sociétés: Luxembourg B 40 490**

**CONSOLIDATED ARTICLES OF INCORPORATION**

**AS OF 10 January 2007**

**NAME, DURATION, OBJECTIVES AND REGISTERED OFFICE**

Article one

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

Article two

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

Article three

The exclusive object of the Corporation is to place the funds available to it in transferable securities, liquid financial assets and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 20<sup>th</sup> December 2002 relating to undertakings for collective investment (the "2002 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 2002 Law.

Article four

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

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 temporarily measures shall have no effect on the nationality of the Corporation which, notwithstanding the

temporary transfer of its registered office, will remain a Luxembourg corporation.

#### **CAPITAL AND SHARES**

##### Article five

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

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

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share determined in accordance with Article 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.

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

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

For the purpose of determining the capital of the Corporation, the net assets attributable to each sub-fund shall, if not expressed in EURO, be translated into EURO and the capital shall be the total net assets of all the sub-funds. When the

context so requires, references in these Articles to sub-fund(s) shall mean references to category(ies).

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

The general meeting of shareholders of a sub-fund may also decide to consolidate such sub-fund with another existing sub-fund or to contribute the relevant sub-fund to another undertaking for collective investment registered, at the time of the contribution, pursuant to Part I of the 2002 Law against issue of shares of such other undertaking for collective investment to be distributed to the holders of shares of the sub-fund concerned.

Such decision will be published by the Corporation and such publication will contain information in relation to the new sub-fund or the relevant undertaking for collective investment. Such publication will be made 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 of such transaction.

In case of a consolidation or amalgamation of a sub-fund with another existing sub-fund the aforesaid publication can be made prior to (but subject to) the shareholders' meeting deciding the consolidation or amalgamation. There are no quorum requirements for the general meeting deciding upon a consolidation or amalgamation of various sub-funds within the Corporation and resolutions on this subject may be taken by simple majority of the shares represented at the meeting.

Where a consolidation or amalgamation is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign based undertaking for collective investment such resolution shall be binding only on holders of shares who have approved the proposed consolidation or amalgamation. There are no quorum requirements for the extraordinary general meeting deciding the consolidation or amalgamation with another undertaking of collective investment and resolution may be taken by simple majority.

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

- (i) the continued existence of any sub-fund would

contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Corporation is established and managed or the shares are marketed; or

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

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

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

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

then, the Board of Directors may decide the cancellation or liquidation of a sub-fund or its consolidation or amalgamation with another sub-fund or another undertaking for collective investment as described and pursuant to the procedures set forth here above. The Board of Directors may also decide to consolidate or amalgamate different series of the same category after a simple notification to the shareholders concerned.

The general meeting of the shareholders concerned may further decide to cancel the shares of one category of a sub-fund by consolidating or amalgamating it with another category of the same sub-fund. This decision shall be taken and a prior notice shall be published as set out here above. If there have been created, as described in this Article, within each sub-fund different categories of shares, hereafter the reference to the net asset value of a sub-fund shall be construed as the reference to the net asset value of a category, as appropriate.

#### Article six

The Corporation may elect to issue shares in both registered or bearer form. In the case of registered shares, the shareholding will be evidenced by a confirmation of the registration into the nominative Register of Shareholders. The Board of Directors may, however, decide that share certificates are issued for registered shares. If bearer shares are issued, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. If a registered shareholder desires that more than one share



certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Bearer share certificates shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

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

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

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

Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b) if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Corporation may also recognize any other evidence of transfer satisfactory to it.

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

In the event that such shareholder does not provide such an

address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

#### Article seven

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

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

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

#### Article eight

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

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

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

(b) at any time require any person whose name is entered in

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

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

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

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

(3) payment of the redemption price will be made to the shareholder appearing as the owner thereof and will be deposited by the Corporation in Luxembourg or elsewhere (as specified in the redemption notice) for payment to, such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as

the owner thereof to receive the price so deposited (without interest);

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

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

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

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a category to the institutional investors within the meaning of Article 129 of the 2002 Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a category 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 category reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a category which is not restricted to Institutional Investors (provided that there exists such a category 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 category 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 category restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the Board of Directors, the other shareholders of the relevant category 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 of such status.

#### **GENERAL MEETINGS OF SHAREHOLDERS**

##### Article nine

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

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

##### Article ten

The annual general meeting of shareholders shall be held, in accordance with the 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 November at 14.00 p.m. If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

##### Article eleven

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

Each whole share of whatever sub-fund and regardless of the net asset value per share within the sub-fund, is entitled to one vote at any general meeting of shareholders. A shareholder may act at any meeting of shareholders by appointing another person

as his proxy in writing or by cable or telegram or telex or facsimile.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

#### Article twelve

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders, in accordance with the Luxembourg law. The convening notice shall also be published as provided by Luxembourg law and advertised in newspapers of appropriate circulation in any country where the shares are registered for sale as the Board of Directors may decide.

#### **BOARD OF DIRECTORS**

#### Article thirteen

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

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

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

#### Article fourteen

The Board of Directors may 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 cable or telegram, telex or fax 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 in writing or by cable or telegram, telex or fax another director as his proxy.

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

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

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

#### Article fifteen

The minutes of any meeting of the Board of Directors shall

be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Article sixteen

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

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part I of the 2002 Law. The Board of Directors may decide that investment of the Corporation be made (i) in transferable securities and money market instruments admitted to any or dealt in on a regulated market as defined by the 2002 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union, which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in on another, market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of Directors of the Corporation may decide to invest up to one hundred per cent of the total net assets of each sub-fund's shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation, or public international bodies of which one or more of such Member States are members, or by any



other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Corporation decides to make use of this provision, it must hold on behalf of the sub-fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such sub-fund.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2002 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 2002 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

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

The Corporation will not invest more than 10% of the net assets of any sub-fund in undertakings for collective investment as defined in article 41 (1) (e) of the 2002 Law.

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

#### Article seventeen

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

In the event that any director or officer of the

Corporation may have any personal interest in any transaction of the Corporation, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

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

#### Article eighteen

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

#### Article nineteen

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

#### **ACCOUNTANTS**

#### Article twenty

The Corporation shall appoint an independent auditor ("réviseur d'entreprises") who shall carry out the duties prescribed by the 2002 Law.

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

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

### Article twenty-one

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

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation. The redemption price shall 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 of the relevant sub-fund as determined in accordance with the provisions of Article 23 hereof less any charge, as the sales document may provide.

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 at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

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

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

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

### Article twenty-two

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

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

a) while any securities exchange or regulated market, on which a substantial portion of any sub-fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or while dealings on any such exchange or market are restricted or suspended;

b) while the disposal of investments by any sub-fund cannot be effected normally or without seriously prejudicing the interests of the shareholders or the Corporation;

c) during any breakdown in the communications normally employed in valuing any of the Corporation's assets or when for any reason the price or value of any of the Corporations 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.

Any such suspension shall be published, 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 for such repurchase as specified in Article 21 hereof.

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

#### Article twenty-three

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

of that sub-fund and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner.

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

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable including proceeds of securities sold but not delivered;

c) all bonds, time notes, shares, units/shares in undertakings for collective investment, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation insofar as the same have not been written off; and

g) all other assets of every kind and nature, including prepaid expenses.

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

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

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

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

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

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

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

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

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

a) all loans, bills and accounts payable;

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

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Date 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, 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, simplified prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

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

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

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

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

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

Information regarding the offer and redemption price is

available at the registered office of the Corporation.

D. For the purpose of this Article:

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

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

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

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

E. Pooling

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

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



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

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

Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

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

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

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

undertakings.

Article twenty-four

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

**FINANCIAL YEAR AND DISTRIBUTIONS**

Article twenty-five

The accounting year of the Corporation shall begin on the first of July of each year and shall terminate on the last day of June of such year. The accounts of the Corporation shall be expressed in EURO. When there shall be different sub-funds as provided for in Article 5 hereof, and if the accounts of such sub-funds are expressed in different currencies, such accounts shall be translated into EURO and added together for the purpose of the determination of the accounts of the Corporation.

Article twenty-six

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

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

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

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

With respect to Dividend Shares, the shareholders will be entitled to the annual distribution of the net proceeds save where a specific treatment applies to a specific sub-fund as explicitly specified in each prospectus that relates to the sub-fund concerned. Under this provision, "net proceeds" should be

understood as being all revenues earned in relation to the Dividend Shares, minus fees, commissions and costs attendant to the said Shares.

#### **CUSTODIAN**

##### Article twenty-seven

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

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

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

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

##### Article twenty-eight

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

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

##### Article twenty-nine

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

##### Article thirty

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of December twenty, two thousand and two on undertakings for collective

investment and the law of August tenth, one thousand nine hundred  
and fifteen on commercial companies (as amended).