ROBECO
The Investment Engineers

ROBECO INSTITUTIONAL SOLUTIONS FUND

***Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé* (SICAV-FIS)**

Incorporated under Luxembourg law

PROSPECTUS

APRIL 2019

INTRODUCTION

This prospectus (the "**Prospectus**") consists of a general part (the "**General Part**"), containing provisions which are applicable to all sub-funds of the Company as well as a specific part, headed "Information per Sub-Fund" detailing the main features of each Sub-Fund (the "**Appendix I**").

IMPORTANT INFORMATION

This Prospectus comprises information relating to Robeco Institutional Solutions Fund, which is registered under the amended Luxembourg law of 13 February 2007 relating to specialised investment funds (the "**2007 Law**"). It should be noted that such registration on the list of specialised investment funds does not imply any approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of assets held by the Company. Any representation to the contrary is unauthorised and unlawful. Statements made in the Prospectus are based on the law and practice currently in force in Luxembourg and are subject to changes therein. The most recent annual report of the Company is available, once published, at the registered office of the Company and will be sent to Investors upon request. Such report shall be deemed to form part of the Prospectus.

The board of directors of the Company (the "**Board**") is responsible for the information contained in the Prospectus. To the best of the knowledge and belief of the Board (who has taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The Board accepts responsibility accordingly.

No person has been authorised to give any information or to make any representations in connection with the offering of shares of the Company (the "**Shares**") other than those contained in this Prospectus and the report referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any report) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in jurisdictions other than Luxembourg may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or registered or qualified under applicable state statutes and (except in a transaction which is exempt from registration under the 1933 Act and such applicable state statutes) none of the Shares may be offered or sold, directly or indirectly, in the United States of America or in any of its territories or possessions (the "United States"), or to any US Person (as defined in the 1933 Act) regardless of location. The Company, may at its discretion, sell Shares to US Persons on a limited basis and subject to the condition that such purchasers make certain representations to the Company which are intended to satisfy the requirements imposed by US law on the Company, which limit the number of its Shareholders who are US Persons, and which ensure that the Company is not engaged in a public offering of its Shares in the United States. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**") and Investors will not be entitled to the benefit of the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Company has more than 100 beneficial owners of its Shares who are US Persons, it may become subject to the 1940 Act.

The Company will not knowingly offer or sell Shares to any Investor to whom such offer or sale would be unlawful, or might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantages which the Company might not otherwise incur or suffer or would result in the Company being required to register under the 1940 Act. Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each Investor must represent and warrant to the Company that, amongst other things, he/she/it is able to acquire Shares without violating applicable laws. Power is reserved in the articles of incorporation of the Company, to redeem any Shares held directly or beneficially in contravention of these prohibitions.

However, the Company may decide to accept applications for Shares in the Company from a limited number of accredited investors (as defined in the 1933 Act) in the United States provided that the Company receives evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States including, but not limited to, the 1933 Act and that, in all events there will be no adverse tax consequences to the Company or to Shareholders as a result of such a sale.

Shares in the Company may neither be offered nor sold to any US American Benefit Plan Investor. For this purpose, a "Benefit Plan Investor" means any (i) "Employee Benefit Plan" within the meaning of section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to the provisions of part 4 of title I of ERISA, (ii) Individual Retirement Account, Keogh Plan or other plan described in section 4975(E)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include "Plan Assets" by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include "Plan Assets" by reason of an investment in the entity by plans described in (i) and (ii) above."

Each Investor must be aware that subscription for or acquisition of one or more Shares implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in Section 10 of this Prospectus, under *"Procedures for amending the Prospectus"*, shall bind and be deemed approved by all Investors.

Any information which the Manager or the Company is under a mandatory obligation (i) to make available to Investors before investing in the Company, including any material change thereof and updates of this Prospectus essential elements, or (ii) to disclose (periodically or on a regular basis) to Investors (each such information under (i) or (ii) being hereafter referred to as a "**Mandatory Information**") shall be validly made available or disclosed to Investors via and/or at any of the following information means (the "**Information Means**"): (i) the Company's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, Manager's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its Manager to the extent that such means or medium comply and remain consistent with the Articles and applicable laws and regulations.

Investors are reminded that certain Information Means (each hereinafter an "**Electronic Information Means**") require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Company, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the Company. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the Company.

This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the applicable laws or regulations, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the applicable laws and regulations, as amended from time to time.

Your attention is drawn to the "Risk Warnings" described in Section 11 and in Appendix I. The Company's investments are subject to market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. There can be no guarantee that the objective of the Company will be achieved.

Potential subscribers and purchasers of Shares in the Company should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding and disposal of Shares in the Company.

In case of doubt about the contents of the Prospectus please consult a stockbroker, bank manager, solicitor, accountant or other financial adviser.

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GLOSSARY OF TERMS

The following definitions apply throughout this Prospectus unless the context otherwise requires:

2007 Law	the amended Luxembourg law of 13 February 2007 relating to specialised investment funds.
2010 Law	the amended Luxembourg law of 17 December 2010 on undertakings for collective investment.
Administrative Agent	J.P. Morgan Bank Luxembourg S.A. acting in its capacity as administrative agent of the Company or any succeeding entity, successively appointed in such capacity.
AIFM Directive	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
AIFM Law	the amended Luxembourg law of 12 July 2013 on alternative investment fund managers.
AIFM Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
AIFM Rules	the corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
Affiliated Entities	Any direct or indirect subsidiary of ORIX Corporation Europe N.V.
Approved Statutory Auditor	KPMG Luxembourg, *société coopérative,* or any succeeding entity successively appointed in such capacity.
Articles	the articles of incorporation of the Company as amended from time to time.
AUD	Australian Dollar.
Board	the board of directors of the Company.
CAD	Canadian Dollar.
CET	Central European Time
CHF	Swiss Franc.
CRS	Common Reporting Standard.

Class	each class of Shares within the Company and where the context so requires each Sub-Class.
Company	Robeco Institutional Solutions Fund. All references to the Company refer, where applicable, also to any delegates of the Company.
Cut-off	a particular point in time as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund. Requests for subscription, switch or redemption of Shares received not later than the specified Cut-off on the Valuation Day will be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after the Cut-off shall be processed on the next following Valuation Day.
CSSF	the Luxembourg *Commission de Surveillance du Secteur Financier*.
Depositary	J.P. Morgan Bank Luxembourg S.A., acting in its capacity as depositary of the Company or any succeeding entity, successively appointed in such capacity.
DKK	Danish Krone.
Eligible Investor	an investor who qualifies a Professional Investor.
EU	the European Union.
Euro or EUR	the legal currency of the European Monetary Union.
Financial Year	the business year of the Company. The Financial Year of the Company ends on the last day of December of each year.
GBP	United Kingdom Pound Sterling.
HKD	Hong Kong Dollar.
Investor	any investor who desires to subscribe or has subscribed to Shares.
JPY	Japanese Yen.
Lending Agent	J.P. Morgan Bank Luxembourg S.A., appointed as Lending Agent by the Manager and the Company.
Manager	Robeco Institutional Asset Management B.V. or "RIAM", the alternative investment fund manager of the Company within the meaning of the AIFM Law.
Member State	means a Member State of the EU as defined in the AIFM Law.
Mémorial	*Mémorial C, Recueil des Sociétés et Associations*.
MXN	Mexican Peso.

Net Asset Value	the net asset value of the Company, a Sub-Fund or a Class as determined pursuant to Section 5 "Net Asset Value".
Net Asset Value per Share	the net asset value per Share of any Class within any Sub-Fund determined in accordance with the relevant provisions described in Section 5 "Net Asset Value".
NOK	Norwegian Krone.
Principal Paying Agent	J.P. Morgan Bank Luxembourg S.A., appointed by the Company to perform the principal paying agent functions. Local paying agents may be appointed in some jurisdictions.
Professional Investor	an investor who qualifies as professional investor under annex II of Directive 2014/65/UE repealing Directive 2004/39/EC.
Redemption Day	the day with respect to which the Shares of the Company are redeemable, as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund.
Registrar	J.P. Morgan Bank Luxembourg S.A., appointed by the Manager and the Company to maintain the register of Shareholders and to process the issue, switch and redemption of Shares.
Regulations	the 2007 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions.
RMB	Renminbi, the official currency of the People's Republic of China. It should be read as a reference to on-shore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Share Class must be understood as a reference to offshore RMB (CNH).
SEK	Swedish Kronor.
Settlement Day	A day on which the relevant settlement system is open for settlement.
SFTR Regulation	Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
SGD	Singapore Dollar.
Shareholder	a shareholder of the Company.
Share	any share in the Company from any Class within any Sub-Fund subscribed by any Shareholder.
Sub-Class	each sub-class of Shares within the Company.
Sub-Fund	The Company offers investors a choice of investment in one or more Sub-Funds which are distinguished mainly by their specific investment policy subject to the general restrictions which are applicable to the Company and

its Sub-Funds. 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 Agreement the agreement which might be required to be signed by an Eligible Investor by which it (i) agrees to commit to subscribe a certain amount in a particular Sub-Fund or (ii) irrevocably applies for Shares in a particular Sub-Fund.

Subscription Day the day with respect to which the Shares of any Class may be subscribed, as specified, for each Sub-Fund, in Appendix I – Information per Sub-Fund.

TARGET the Trans-European Automated Real-time Gross settlement Express Transfer system.

UCI Undertaking for Collective Investment.

UCITS Undertaking for Collective Investment in Transferable Securities.

United States the United States of America or any of its territories or possessions.

USD the legal currency of the United States of America.

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	Valuation Day is a day **on** which or **for** which a Sub-Fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I. Subject to any further restrictions specified for a Sub-Fund under Sub-Fund Descriptions, a Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of a Sub-Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. By exception to the above, and provided it is not a Saturday or Sunday, an NAV per Share for each Share Class will be calculated as of 31 December. No dealing requests will however be accepted.
Website	the website of the Company, i.e. www.robeco.com/risf.
ZAR	South African Rand.

Words importing the singular shall, where the context permits, include the plural and vice versa.

DIRECTORY

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Postal Address

6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board
- Jeroen van den Akker
- Mark Glazener
- Marco van Zanten
- Susanne van Dootingh (independent Director)

Depositary

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administration Agent, Lending Agent, Domiciliary Agent, Registrar and Principal Paying Agent

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Approved Statutory Auditors

KPMG Luxembourg, *société coopérative*
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Manager

Robeco Institutional Asset Management B.V.
Weena 850
NL-3014 DE Rotterdam
The Netherlands

Legal Advisers to the Company

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Additional information in relation to individual Sub-Funds is contained in Appendix I – Information per Sub-Fund.

1. STRUCTURE OF THE COMPANY

The Company is an investment company organised as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable – fonds d'investissement spécialisé* (SICAV-FIS) governed by the 2007 Law. It qualifies as an externally managed alternative investment fund ("**AIF**") under the AIFM Law. As indicated in Section 6 below, the Company has appointed RIAM as its alternative investment fund manager within the meaning of the AIFM Law. The Company is subject to Part II of the 2007 Law.

The Company is an umbrella fund and as such may operate separate Sub-Funds, each of which is represented by one or more Classes / Sub-Classes. The Sub-Funds are distinguished by their specific investment policy or any other specific features, as further described in Appendix I – Information per Sub-Fund.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Shares of the Company are currently not listed on a stock exchange. The Board reserves the right to list the Shares of one or several Sub-Funds in the future. In such event, the Appendix I – Information per Sub-Fund will be amended accordingly.

The Board may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more Classes / Sub-Classes and the Appendix I will be updated accordingly. By derogation to the foregoing, the Board will be entitled to create Sub-Classes without amending the Appendix I provided that (i) the Sub-Classes only differ from the relevant Class by their reference currency, distribution policy or hedging policy and that (ii) the list of available Sub-Classes is available at the registered office of the Company. In such a case, the offering details (including the issue price) of the relevant Sub-Class will be disclosed in the Subscription Agreement and/or the latest annual report of the Company. The Company may also at any time resolve to close a Sub-Fund, or one or more Classes / Sub-Classes within a Sub-Fund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 6 April 2016. The capital of the Company shall be equal at all times to the net assets of the Company. The minimum capital of the Company shall be the minimum prescribed by law, which at the date of this prospectus is the equivalent of Euro 1,250,000. This minimum must be reached within a period of 12 months following the authorisation of the Company as a SICAV-FIS under the 2007 Law.

The Company was incorporated with an initial capital of EUR 31,000, divided into 31 fully paid up Shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg Register of Commerce and Companies) under number B205.487. The Articles have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and published in the Mémorial on 28 April 2016. The Articles were last amended on 9 November 2018 with effect from 3 December 2018 in order to transfer the registered office of the Company from Luxembourg to Senningerberg, in the Grand Duchy of Luxembourg and this amendment was published in the *Recueil Electronique des Sociétés et Associations* ("**RESA**") on 4 December 2018.

Under Luxembourg law and its Articles, the Company is authorised to issue an unlimited number of Shares, all of which are without par value.

The base currency of the Company is the EUR and all the financial statements of the Company will be presented in EUR.

2. PURPOSE, INVESTMENT OBJECTIVES AND POLICIES

The exclusive objective of the Company is to place the funds available to it in assets of any kind with the purpose of affording its Shareholders the results of the management of its portfolios.

Each Sub-Fund shall pursue a distinct investment policy and the investment restrictions may differ for each of them. The investment policy and, as the case may be, specific investment restrictions are disclosed for each Sub-Fund in Appendix I.

General risk diversification

1. A Sub-Fund may not invest more than 30% of its assets in securities of the same nature issued by the same issuer. This restriction shall not apply:

    (a) to investments in securities issued or guaranteed by an OECD member state or its regional or local authorities, by a G20 member state or by EU, regional or global supranational institutions and bodies, public international bodies with European, regional or worldwide scope;

    (b) to investments in target UCIs that are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds. For the purposes of applying this restriction, each sub-fund of a target umbrella UCI is to be considered as a separate issuer, provided that the principle of the segregation of liabilities among the commitments of the different sub-funds *vis-à-vis* third parties is ensured.

2. Short selling may not result in the Sub-Fund having a short position as regards securities of the same nature issued by the same issuer representing more than 30% of its assets.

3. When using derivatives, the Sub-Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading.

The risk diversification restrictions above will be derogated for a period of six months following the launch of a Sub-Fund.

Borrowing and Leverage

The Company may, to help achieve the investment objective of a Sub-Fund, leverage the capital of this Sub-Fund by borrowing cash or investment instruments (for example through the use of margin lending agreements and/or repurchase agreements) and/or entering into futures, forward contracts, options and other derivative instruments which have embedded leverage. It is expected that such leverage will be sourced from counterparties and may result in legal and beneficial ownership of the assets of a Sub-Fund being transferred to a counterparty who provides such borrowing or leverage by way of collateral (i.e. margin). The Company has adopted a limit on its use of leverage, which will be provided to all potential investors prior to investment. The extent of leverage that a Sub-Fund can undertake may be constrained by applicable law, regulation and initial and additional margin requirements.

The leverage per Sub-Fund shall be limited by the Company as specified in Appendix I– Information per Sub-Fund.

Cross Sub-Funds' investments

To the extent it is provided for in its investment policy, each Sub-Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "**Target Sub-Fund**") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund;

- voting rights, if any, attaching to the Shares of the Target Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these Shares are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2007 Law.

3. SHARES

Classes of Shares

Institutional Share Classes	Accumulating Classes		Distributing Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Regular	I	K/P/P1/P2/P3/Z	IEx/Pex/Kex /Zex	IB/PB/KB/ ZB	IE/PE/KE/ ZE
Hedged Currency	IH	KH/PH/P1H/P2H/ P3H/ZH	IExH/PexH/ KexH/ZExH	IBH/PBH/ KBH/ZBH	IEH/PEH/ KEH/ZEH

The possession, redemption and transfer of Institutional Share Classes is limited to institutional Investors as defined from time to time by the Luxembourg supervisory authority. Currently the following investors are classified as institutional investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector; credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as institutional investors, even if the third party on behalf of which the investment is undertaken is not itself an institutional investor; holding companies or similar entities which purpose is the holding of important financial interests/investments for individuals or families. The Company will not issue Institutional Share Classes or contribute to the transfer of Institutional Share Classes to non-institutional Investors. If it appears that Institutional Share Classes are being held by non-institutional Investors the Company will redeem these Shares.

All Institutional Share Classes, except Class 'Z' (irrespective of their distribution policy, hedging policy or other specific features), have a minimum initial subscription amount of EUR 500,000 or the equivalent in the reference currency of the relevant Class. The Company can waive this minimum subscription amount at its discretion.

Institutional Share Classes can only be placed through a direct account of the Shareholders with the Administrative Agent.

Institutional Share Classes may be denominated in the following currencies: EUR, USD, GBP, CHF, JPY, CAD, RMB, MXN, HKD, SGD, SEK, NOK, DKK, AUD and ZAR.

Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for:

(i) Professional Investors who are an Affiliated Entity;

(ii) Professional Investors which consist of Investment Fund(s) and/or investment structure(s) which are (co-)managed and/or (sub)advised by an Affiliated Entity;

(iii) Professional Investors who are institutional clients of an Affiliated Entity and are as such subject to separate (management, advisory or other) fees payable to such Affiliated Entity.

The ultimate decision whether a Professional Investor qualifies for Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) is at the discretion of the Company.

Class 'Z' Shares (irrespective of their distribution policy, hedging policy or other specific features) are designed to accommodate an alternative charging structure whereby a management and performance fee normally charged to the Sub-Fund and then reflected in the Net Asset Value is instead administratively levied and collected by such Affiliated Entity directly from the Shareholder. The fee is therefore listed as nil in the tables mentioned in Section 7 Fees and Expenses, due to it not being levied on the Sub-Fund (or at Share Class level).

Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for Professional Investors which consist of institutions for occupational retirement pension or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees and companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees, as defined in Article 68(2) c) of the 2007 Law as may be amended from time to time.

Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) are exempt from the subscription tax ("*taxe d'abonnement*") in accordance with Article 68(2) c) of the 2007 Law.

The ultimate decision whether a Professional Investor qualifies for Class 'P' Shares (irrespective of their distribution policy, hedging policy or other specific features) is at the discretion of the Company.

Class 'K' Shares (irrespective of their distribution policy, hedging policy or other specific features) will only be available for:

(i) Professional Investors who have entered into a suitable agreement with an Affiliated Entity in which specific reference is made to Class 'K' shares (irrespective of their distribution policy, hedging policy or other specific features);

The ultimate decision whether a Professional Investor qualifies for Class 'K' Shares (irrespective of their distribution policy, hedging policy or other specified features) is at the discretion of the Company.

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

Hedging Transactions for certain Classes

Institutional Share Classes	Accumulating Classes		Distributing Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Hedged Currency	IH	KH/PH/ZH	IExH/PexH/ KexH/ZexH	IBH/PBH/ KBH/ZBH	IEH/PEH/ KEH/ZEH

The Company will, for the account of above-mentioned Classes (collectively or individually "**Hedged Currency Class(es)**"), engage in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Currency Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Sub-Fund allocable to the Hedged Currency Class are denominated.

The Company intends in normal circumstances to hedge not less than 95% and not more than 105% of such currency 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 95% or exceed 105% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits.

Share features

Shares will be issued in registered form only. Shareholders shall receive a confirmation of their shareholding. Share certificates will only be issued upon request and at the expense of the Shareholder.

The Company draws the Investors' attention to the fact that any Investor will only be able to fully exercise Shareholders rights directly against the Company, notably the right to participate in general meeting of Shareholders if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Fractions of Shares up to four decimal places will be issued if so decided by the Company. Such fractions of Shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

Shares are of no par value and carry no preferential or pre-emptive rights. Each Share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

4. ISSUE, REDEMPTION, CONVERSION AND TRANSFER OF SHARES

Issue of Shares

Shares will be issued 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) as of the Valuation Day, calculated in accordance with the Articles and Section 5 Net Asset Value, sub-section "Calculation of Net Asset Value", plus a sales commission for the benefit of those having placed the Shares.

The maximum sales commission of each Sub-Fund and Class is set out in Appendix I. The percentages represent a percentage of the total subscription amount. 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 Board may authorise the Shares of the Company to be issued 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 subscribing Shareholder will bear the costs associated with such subscription in kind (including the costs for the establishment of a valuation report by the Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the subscription in kind to be in the interest of the Shareholders.

The Company reserves the right to refuse any subscription request at any time. Applications for Shares should be sent to the office of the Administrative 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 allotment of Shares is conditional upon receipt of subscription monies. Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Company has the right to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date.

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 the local Robeco distributor or the Company to enquire about opportunities for ongoing subscriptions (if any).

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 Administrative Agent. The Investor will receive confirmation of the entry in the register of shareholders countersigned by the Administrative 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 can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for purchases and a depositary 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. The Company draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Shareholder's rights directly against the Company, notably the right to participate in general shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights.

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 Articles and in any applicable law. Any Shareholder wishing to redeem part or all of his holding should send a request for redemption to the Administrative Agent in the agreed format.

A request for redemption may not be accepted unless any previous transaction involving the Shares to be redeemed has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Company, if, as a result of a redemption a Shareholder holds less than a Share in a Class in any Sub-Fund, his request will be treated as an instruction to redeem his total holding in the relevant Class.

The Board 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 Approved Statutory Auditor, as required by Luxembourg law), unless the Board considers the redemption in kind to be in the interest of the Shareholders.

Requests for redemption of Institutional Share Classes can only be placed through a direct account of the Shareholders with the Administrative Agent.

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

The Shares redeemed are cancelled. 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.

If in exceptional circumstances the liquidity of a Sub-Fund or a Class is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

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

The Company may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

Switch of Shares

If so provided for in Appendix I, for a specific Sub-Fund any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the same Sub-Fund available to him by advising the Administrative Agent by fax.

A switch request may not be accepted unless any previous transaction involving the Shares to be switched has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a switch request. Unless waived by the Company, if, as a result of a switch request, a Shareholder holds less than one Share in a Class of any Sub-Fund, his switch request will be treated as an instruction to switch his total holding in the relevant Class.

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 above sections "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 as of that Valuation 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 exchange rate used by the Administrative Agent, on the day in question between the base currency of the Sub Fund to be switched and the base 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 Administrative Agent or their 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.

Minimum Subscription

The Company may set and waive in its discretion a minimum initial subscription amount and minimum ongoing holding amount per Class in each Sub-Fund for each Shareholder, as disclosed in Appendix I.

Use of Proceeds

The capital raised for each Sub-Fund will be used to:

(a) acquire investments which meet the investment objective and policies criteria as set forth in Appendix I; and

(b) pay all fees and expenses (including the costs and expenses relating to the establishment and organization of the Company or of the relevant Sub-Fund) which, pursuant to the Prospectus, may be charged to the relevant Sub-Fund.

Description of the Shares

The Shares will be issued in registered form only and must be fully paid-up on issue, unless otherwise provided for in Appendix I. The Company shall normally issue confirmations of shareholding to the Shareholders.

Confirmation of completed subscriptions will be mailed at the risk of the Investor, to the address indicated in the Subscription Agreement within the period following the issue of the Shares as determined by the Company, if originals of such Subscription Agreement have been received by then.

Unless otherwise provided for by Luxembourg law, each Share entitles its holder to one vote at Shareholders meetings. The Shares carry no preferential or pre-emptive rights.

The Company may restrict or prevent the ownership of Shares by any person, firm or corporation, if such holding results in a breach of applicable laws and regulations, whether Luxembourg or foreign, or if it may be detrimental to the Company. Shares are notably exclusively restricted to Investors who qualify as Eligible Investors. Accordingly, no key investor document for packaged retail and insurance-based investment products will be prepared for the Company. Where it appears to the Company that any person who is precluded from holding Shares either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may purchase or redeem all the Shares so owned within the conditions provided for in the Articles.

The Board may decide to create within each Sub-Fund different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The names and types of the different Classes created in each Sub-Fund are disclosed in Appendix I. The Company may decide to issue further Classes of Shares in each Sub-Fund, in which case the Appendix I will be updated.

Issue of Shares of a given Sub-Fund may be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund is suspended by the Company.

Market Timing and Late Trading

The Company does authorise neither Market Timing, as defined in the CSSF Circular 04/146 on the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, nor "active trading" or "excessive trading" activities ("**Active Trading**"). Such practices may indeed disrupt portfolio investment strategies and increase the Company's expenses and adversely affect the interests of the Company's long term Shareholders.

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

Market Timing 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 in Luxembourg are accepted.

2. The Net Asset Value is calculated after the Cut-off ("**forward pricing**").

Subscriptions, switches or redemptions received from a distributor after the Cut-off in Luxembourg in respect of orders received prior to this Cut-off in Luxembourg will be accepted if transmitted to the Administrative Agent within a reasonable timeframe as agreed from time to time with the Manager.

On an annual basis the Approved Statutory Auditor of the Company reviews the compliance rules with respect to the Cut-off. 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 switch orders from an

Investor in this context.

Prevention of Money Laundering and Terrorist Financing

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556, 15/609 and 17/650 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements,, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company nor the Administrative Agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

Transfer of Shares

Transfer of Shares may only be carried out if the transferee qualifies as an Eligible Investor. Transfer of Shares may normally be effected by delivery to the Administrative Agent of an instrument of transfer in appropriate form together with the relevant certificate(s). Any transferee will be required to complete a subscription agreement if he is a new Investor in the Company.

On receipt of the transfer request, the Administrative Agent may, after reviewing the endorsement(s), require that the signature(s) be certified by any satisfactory entity such as a public notary.

Shareholders are recommended to contact the Administrative Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5. NET ASSET VALUE

Calculation of Net Asset Value

The Net Asset Value per Share of each Sub-Fund of the Company and the issue, switch and redemption price are determined (in the base currency of the relevant Sub-Fund), by the Administrative Agent as of 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 the base currency of the relevant Sub-Fund 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. The Administrative Agent shall ensure that the Net Asset Value per Share is calculated in accordance with applicable law and the legal documentation of the Company.

For each Sub-Fund may issue different Classes of Shares, i.e. Accumulating Share Classes and Distribution Share Classes. The latter will entitle Shareholders to a distribution of income. Accumulating Share Classes will not entitle Shareholders to a distribution. Income from Accumulating Share Classes 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 (one of) the Distributing Classes, 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 of Shares will decline), while the Net Asset Value of the Accumulating Share Classes will remain unchanged (this means the percentage of the Net Asset Value attributable to the relevant Accumulating Share Classes will increase).

The assets of each Sub-Fund 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 instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Company 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 Company on the basis of the probable sales price which the Company 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 base currency of the relevant Sub-Fund's Shares will be converted into this currency at the rate of exchange ruling on the relevant Valuation Day;

(f) in the event that the above mentioned calculation methods are inappropriate or misleading, the Company 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.

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 e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments ("**Spreads**"). These costs (the "**Cash Flow Costs**") have an adverse effect on the value of a Sub-Fund and are known as "dilution".

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

The Company 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 Company may at its discretion make a dilution adjustment if, in its 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; or

(d) in any other case where the Company is 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 Company considers representing an appropriate figure to meet the Cash Flow Costs. The resulting amount will be the Price rounded to such number of decimal places as the Company deems 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.

Suspension of the Calculation of the Net Asset Value

The determination of the Net Asset Value and hence the issues, switches and redemptions of Share Classes 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 Company believes that exceptional circumstances constitute forcible reasons for doing so, for instance:

(i) if any exchange or Regulated Market on which a substantial portion of any Sub-Fund's investments is quoted or dealt in, is closed otherwise than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;

(ii) 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;

(iii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, or the existence of any state of affairs which constitutes an emergency in the opinion of the Company, disposal or valuation of the assets held by the Company attributable to such Sub-Fund(s) is not reasonably practicable without this being detrimental to the interests of Shareholders, or if in the opinion of the Company, the issue and, if applicable, redemption prices cannot fairly be calculated;

(iv) during any breakdown in the communications or computation 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;

(v) 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 Company be effected at normal rates of exchange;

(vi) in case of a decision to liquidate the Company, a Sub-Fund or a Class of Shares hereof on or after the day of publication of the related notice to Shareholders;

(vii) during any period when in the opinion of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in a Sub-Fund or a Class of Shares of the Company; or

(viii) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

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 Company.

Shareholders who have applied to purchase, redeem or switch Share Classes 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, free of charge, to purchase, redeem or switch. Such suspension of any Sub-Fund of Share Classes shall have no effect on the calculation of the Net Asset Value, the issue, redemption and switch of the Share

Classes of any other Sub-Fund.

6. MANAGEMENT AND ADMINISTRATION OF THE COMPANY

The Board

The Board is responsible for the management of the Company, and in particular for defining and implementing the Company's investment policy according to the general guidelines set out in this document.

Unless otherwise provided under the Luxembourg law on 10 August 1915 on commercial companies (the "**1915 Law**") or the Articles, the Board shall have the broadest powers to perform all acts of administration and disposition of the Company. All power not expressly reserved under the 1915 Law or the Articles to the general meeting or the Manager under the AIFM Rules shall be exercisable by the Board. The Board shall have complete discretion and full power, authority and right to represent and bind the Company, either itself or wholly in part through its authorised agents or delegates.

The Board members shall be appointed by the general meeting of Shareholders.

The Board may delegate, under its responsibility, certain tasks to third party service providers to assist the Board in the organisation and management of the Company's investment portfolio.

The Manager

The Board has appointed Robeco Institutional Asset Management B.V. or "RIAM" (the "**Manager**") as its external alternative investment fund manager within the meaning of the AIFM Law for an unlimited period.

The Manager will be responsible for all aspects of the investment management functions in relation to the Company (i.e. portfolio management and risk management), including cash and liquidity management, investment management, risk monitoring, transaction origination, analysis, and portfolio investment decision-making, as well as monitoring and servicing of all transactions and for the marketing of the Shares of the Company. It may, with the prior consent of the Board, delegate part of its duties to one or more investment manager(s) or sub-distributors.

All the above duties are fully described in the external alternative investment fund management agreement entered into between the Manager and the Company effective as of 6 April 2016 which may be terminated by each party by a three months' prior notice, a copy of which is available at the registered office of the Manager.

Robeco Institutional Asset Management B.V. was incorporated on 21 May 1974 in Rotterdam, the Netherland. Robeco Institutional Asset Management B.V. is an Affiliated Entity.

To comply with article 9 (7) of the AIFM Directive, the Manager has decided to hold a professional indemnity insurance against liability arising from the above activities to cover the risk of professional negligence.

The Manager has delegated the administration, registrar and transfer agent functions to J.P. Morgan Bank Luxembourg S.A.

RIAM sees sustainability as a long-term driver for structural change in countries, companies and markets. And RIAM believes companies with sustainable business practices are more successful.

RIAM acts in accordance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises to assess the companies, where principles about human rights, labor standards, the environment and anti-corruption are taken into consideration and may lead to an exclusion of the companies from the investment universe if breached. Furthermore companies involved in the production or distribution of controversial weapons and companies involved in the production of tobacco are excluded from the investment universe of the fund. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the fund. Lastly RIAM exercises its voting rights and engages with companies with the goal of improving sustainability practices and creating long term value. RIAM strongly believe taking these matters into account makes for better informed investment decisions.

More information on this topic and policies can be found on www.robeco.com/si.

The Depositary

J.P. Morgan Bank Luxembourg S.A. ("**JPM**") has been appointed as the Depositary of the assets of the Company for an unlimited period.

J.P. Morgan Bank Luxembourg S.A. is organised as a public limited company (*société anonyme*) under Luxembourg law for an unlimited duration, and its registered office is at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. In relation to its depositary services, JPM is subject to supervision by the *Commission de Surveillance du Secteur Financier* Luxembourg financial market supervisory authority (the "**CSSF**") and is entered in the Luxembourg Trade and Companies Register under number B 10958. JPM is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specialises in depositary, custody, fund administration and related services.

All cash, securities and other assets constituting the assets of the Company shall be held under the control of the Depositary on behalf of the Company and its Shareholders. The Depositary shall assume the custody of the assets of the Company in accordance with the provisions of the 2007 Law and the AIFM Law. The duties which the Depositary has been entrusted with are more fully described in the depositary and custodian agreement effective as of 3 December 2018, a copy of which is available at the registered office of the Company.

In relation to the Depositary's duties regarding custody of financial instruments which can be held in custody, (except to the extent that the Depositary has contractually transferred liability to a delegate in accordance with the AIFM Law), the Depositary is liable to the Company or the Shareholders for any loss of such financial instruments held by the Depositary or any delegate.

The Depositary and the Company may terminate the appointment of the Depositary upon 12 months' written notice. In the event of termination of the appointment of the Depositary, the Company will use its best endeavours to appoint within three months of such termination, a new Depositary who will assume the responsibilities and functions of the Depositary. Pending the appointment of a new Depositary, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Shareholders. Furthermore, the Depositary shall take all actions necessary for the preservation of the interests of the Investors for such reasonable period as may be necessary for the transfer of all assets of the Company to the new Depositary.

J.P. Morgan Bank Luxembourg S.A. has put in place procedures to properly identify and manage conflicts of interests. It shall ensure that identified conflicts of interest are managed and monitored.

Delegation

The Depositary may delegate certain functions to specialised service providers.

Information about the functions which have been delegated, the identification of the relevant delegates, the conflicts of interests that may arise from these delegation and more generally the potential conflicts of interest between the Company, the Shareholders, the Manager and the Depositary is available at the registered office of the Company. In case of a delegation of custody functions to sub-custodians by the Depositary, the information hereon will be made available on the Website.

As at the date of this Prospectus, the Depositary has not entered into any arrangements to contractually transfer liability to a delegate.

Administration Agent and Registrar

Pursuant to the Fund Administration Specific Services agreement between the Company, the Manager and JPM, certain services such as Accounting and NAV Calculation Services (including Tax Reporting Services), Corporate Secretary and Domiciliary Services, AEOI Reporting Services, Fund Settlement Agency Services and Securities Lending Services have been entrusted to JPM with effective date 3 December 2018. In its capacity as such, J.P. Morgan Bank Luxembourg S.A. is responsible for determining the Net Asset Value per Share, maintaining the records, and other general functions as more fully described in the relevant agreement referred above.

The Manager is party to this agreement pursuant to which the Manager shall be enabled to comply with its obligations with respect to monitoring and control of the delegation of the administration as described above in accordance with AIFM Rules.

J.P. Morgan Bank Luxembourg S.A. has also been appointed by the Manager and the Company as Registrar and Principal Paying Agent to the Company.

In its capacity as Registrar, J.P. Morgan Bank Luxembourg S.A. is responsible for processing the issue, switching and redemption of Shares and maintaining the register of Shareholders.

Approved Statutory Auditor

KPMG Luxembourg, *société coopérative*, has been appointed as approved statutory auditor of the Company and will audit the Company's annual financial statements.

The Approved Statutory Auditor must carry out the duties provided by the 2007 Law and the AIFM Law. In this context, the main mission of the Approved Statutory Auditor is to audit the accounting information given in the annual report.

The Approved Statutory Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the 2007 Law.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific piece of legislation (such as a right of access to personal data).

7. FEES AND EXPENSES

Expenses

The Company, its different Sub-Funds and Classes pay directly:

a) the normal commissions on transactions and banking, brokerage and depositary fees[1] relating to the assets of the Company or expenses incurred in respect thereof, such as proxy voting costs and costs related to debt restructuring such as legal advice;

b) the costs of establishing the Company and the Sub-Funds. These costs have been fully paid by the Company and the existing Sub-Funds. The expenses incurred by the Company in relation to the launch of the initial and subsequent Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortized over a period not exceeding five years;

c) the "*taxe d'abonnement*" as described in chapter "Taxation" and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

Management Fee

The Manager is entitled to receive from the relevant Sub-Funds a management fee in respect of the management services provided to each Sub-Fund, as specified in Appendix I. From this management fee also remaining expenses will be paid, such as the fees of the domiciliary and listing agent, the Administrative, Registrar and Transfer Agent, approved statutory auditors and legal advisers, 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.

Brokers services

Brokers charge a transaction fee for the execution of an order.

Performance Fee

In addition, for certain Classes of Shares of certain Sub-Funds, the Manager is entitled to a Performance Fee, payable annually after the end of the Financial Year.

The Performance fee is charged to the applicable Class of Shares of the Sub-Fund and cannot be reimbursed.

For the Performance Fee calculation, two methodologies are in place (category A and category B). Both methodologies use the Net Asset Value (hereafter NAV) to calculate the performance of the relevant Class of Shares. In Appendix I is listed what calculation methodology is applicable to what Class of Shares. Furthermore in Appendix I are listed the relevant index (hereafter "**Index**") or index and the defined percentage (hereafter the "**Hurdle rate**") for the Performance Fee calculation and the relevant Performance Fee portion (hereafter "**Portion**"). If a Class of Shares is denominated in another reference currency or applies special hedging techniques the Index will be adjusted accordingly.

[1] The average depositary fee charged for the relevant Sub Fund shall be included in Appendix I – Information per Sub-Fund.

The Performance Fee is calculated on each Valuation Day but is accrued within the Net Asset Value per Share one day in arrears (that is, on the Valuation Day after the relevant Valuation Day). Consequently, during periods of market volatility, unusual fluctuations may occur in the Net Asset Value per Share of each Share Class for which a Performance Fee is charged. These fluctuations may happen where the impact of a Performance Fee causes the Net Asset Value per Share to be reduced whilst the returns from underlying assets have increased. Conversely, the impact of a negative Performance Fee can cause the Net Asset Value per Share to be increased whilst the underlying assets have decreased.

Both methodologies are described in brief (including examples) hereunder; a more detailed description of the calculation methodologies is set out in Appendix IV.

Methodology category A:

A Performance Fee for the relevant Class of Shares of the Sub-Fund is only due at the end of the Financial Year when the relevant Class of Shares of the Sub-Fund outperforms the relevant Index or Hurdle Rate as indicated in Appendix I. This outperformance must have taken place since inception of the relevant Class of Share of the Sub-Fund or since the time that a Performance Fee was due. In the event that payment of the Performance Fee is due, the basis for the Performance Fee calculation for the next Financial Year will start at 0 (reset). In the event that no payment of the Performance Fee is due no reset will take place.

In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager. The basis for the Performance Fee calculation will not reset on those Valuation Days at which performance fees crystallize following the redemption or switch of Shares.

Examples methodology category A [2]

	Year 1	Year 2	Year 3
NAVstart	100	98	108
NAV end	98	108	104
Performance	-2%	10%	-4%
Index / Hurdle rate start	100	105	107
Index / Hurdle rate end	105	107	101
Index / Hurdle rate return	5%	2%	-6%
Relative return (Performance -/- Index /Hurdle rate return) in the Financial Year	-7%	8%	2%
Out or underperformance since inception or since last reset	-7%	1% (=8% - 7%)	2%
Performance Fee due	NO	Yes, (max 1% * "Portion")	Yes, (max 2% * "Portion")
Reset	NO	YES	YES

Year 1: Share of the relevant Class of the Sub-Fund did not outperform the Index.

Year 2: Share of the relevant Class of the Sub-Fund did outperform the Index. The Performance Fee is corrected for the underperformance in Year 1. As a Performance Fee is due the basis for the Performance Fee calculation for the next Financial Year will be reset to 0.

Year 3: Share of the relevant Class of the Sub-Fund outperformed the Index since the last reset. As a Performance Fee is due the basis for the Performance Fee calculation for the next Financial Year will be reset to 0.

[2] The figures in the table are rounded to 0 decimals.

Methodology Category B:

The performance for the relevant Class of Shares of the Sub-Fund is not only measured as compared to the relevant Index or Hurdle rate, but also compared to a High Watermark. A High Watermark is the all-time high NAV of the relevant Class of Shares of the Sub-Fund since inception.

A Performance Fee is only due at the end of the Financial Year, when 1. the relevant Class of Shares of the Sub-Fund outperforms the relevant Index or Hurdle rate as indicated in Appendix I *and* IV. the relevant Class of Shares of the Sub-Fund outperforms the High Watermark *and* 3. during the relevant Financial Year a new "all time high NAV" is reached. This "all time high NAV" will become the new High Watermark.

When the above criteria are met, the Performance Fee that is due, is the lowest of either the outperformance of the relevant Class of Shares of the Sub-Fund compared to the High Watermark or the outperformance of the relevant Class of the Shares of the Sub-Fund compared to the relevant Index or Hurdle rate. At the end of each Financial Year, the basis for the Performance Fee calculation for the next Financial Year will be reset to 0.

In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Manager. The basis for the Performance Fee calculation will not reset on those Valuation Days at which performance fees crystallize following the redemption or switch of Shares.

Examples category B [3]

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
High Watermark	100	109	112	113	113
NAV start	100	105	108	111	112
NAV end	105	108	111	112	116
Performance	5%	3%	3%	1%	4%
Index / Hurdle rate start	100	104	106	110	110
Index / Hurdle rate end	104	106	110	110	113
Index / Hurdle rate return	4%	2%	4%	0%	3%
All time high NAV reached in the year	Yes, 109	Yes, 112	Yes,113	No	Yes, 120
Relative return (Performance -/- Index /Hurdle rate return) in the Financial Year	1%	1%	-1%	1%	1%
Share price end compared to High Watermark	5%	-1%	-1%	-1%	3%
Performance for Performance Fee calculation	1%	0%	0%	0%	1%
Performance Fee due	1% * "Portion" * NAV of the relevant share class	0	0	0	1% * "Portion" * NAV of the relevant share class
Reset	YES	YES	YES	YES	YES

Year 1: Share of the relevant Class of the Sub-Fund has an outperformance compared to the Index/Hurdle rate and an outperformance compared to the High Watermark. Also new all-time high NAV was reached.

[3] The figures in the table are rounded to 0 decimals.

Performance Fee is due. Since the outperformance compared to the Index/Hurdle rate is less than the outperformance compared to the High Watermark, the Performance Fee will be based on the performance compared to the Index/Hurdle rate.

Year 2: Share of the relevant Class of the Sub-Fund has an outperformance compared to the Index/Hurdle rate, but no outperformance compared to the High Watermark. No Performance Fee is due.

Year 3: Share of the relevant Class of the Sub-Fund has no outperformance compared to the Index/Hurdle rate and no outperformance compared to the High Watermark. No Performance Fee is due.

Year 4: Share of the relevant Class of the Sub-Fund has an outperformance compared to the Index/Hurdle rate, but no outperformance compared to the High Watermark and no new all-time high NAV was reached. No Performance Fee is due.

Year 5: Share of the relevant Class of the Sub-Fund has an outperformance compared to Index/Hurdle rate and compared to the High Watermark. Also a new all-time high NAV was reached. Performance Fee is due. Since the outperformance compared to the Index/Hurdle rate is less than the outperformance compared to the High Watermark, the Performance Fee will be based on the performance compared to the Index/Hurdle rate.

8. DISTRIBUTION POLICY

In each Class within each Sub-Fund, the Board may, in its discretion, issue capitalisation Shares and distribution Shares.

Distribution Shares may pay a dividend to their holders whereas capitalisation Shares capitalise their entire earnings.

No distribution may be made if, as a result, the Net Asset Value of the Company would fall below the equivalent of Euro 1,250,000.

Interim dividends may be distributed as the Company may determine in compliance with applicable law.

Dividends and interim dividends not claimed within five years of the date of payment will lapse and will return to the Sub-Fund concerned.

9. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Luxembourg.

Taxation of the Company

In Luxembourg, the Company is not subject to taxation on its income, profits or gains. The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Company at the end of the relevant quarter, calculated and paid quarterly.

A subscription tax exemption applies to

(i) the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax (*taxe d'abonnement*);

(ii) any Sub-Fund (i) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (ii) whose weighted residual portfolio maturity does not exceed 90 days, and (iii) that have obtained the highest possible rating from a recognised rating agency;

(iii) any Sub-Fund or Class, the shares of which are reserved for

- institutions for occupational retirement provisions, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees;
- companies of one or more employers investing funds they hold, in order to provide retirement benefits to their employees;

(iv) any Sub-Fund whose main objective is the investment in microfinance institutions.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of the withholding tax rate. In addition the Company may be subject to transfer taxes on the sale/or purchase of securities and may also be subject to subscription taxes in countries were shares of the Company are distributed.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

a) the Shares are sold within 6 months from their subscription or purchase; or

b) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, of more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate

Luxembourg-resident corporate Shareholders will be subject to corporate taxation on capital gains realised upon disposal of Shares and on the distribution received from the Company.

Luxembourg-resident corporate Shareholders who benefit from a special tax regime, such as, for example, (i) UCIs subject to the 2010 Law, (ii) specialised investment funds subject to the 2007 Law, (iii) reserved alternative investment funds subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds ("**RAIF**") (to the extent that they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) a UCI subject to the 2017 Law, (ii) a vehicle subject to the amended law of 22 March 2004 on securitisation, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the 2007 Law, (v) a RAIF, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in a Member State other than Luxembourg or in a country specified in a Grand Ducal Regulation.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Luxembourg tax authorities will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI will be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

By investing in the Fund, the Shareholder acknowledges that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data *inter alia* will be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities; (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response whereby the Company is required to report information to the Luxembourg tax authorities based on the indications of tax residency in another CRS country; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-member states; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any subscription request if the information provided or not provided does not satisfy the requirements under the CRS Law.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Company (or its agent) may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*) certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Luxembourg tax authorities (*Administration des Contributions Directes*) may be required to automatically exchange information as outlined above with the competent tax authorities of other states in or outside the EU that also have implemented CRS ;

(iii) the Company (or its agent) was and in the future may be required to disclose to Luxembourg tax authorities (*Administration des Contributions Directes*), to the extent permitted by applicable laws certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent) with further enquiries;

(iv) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*);

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned, to the extent permitted by applicable laws, regulations and the Articles and the Company shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(vi) no investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the CRS or any of the relevant underlying legislation

Investors should consult their professional advisors on the individual impact of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that the Company will be required to report to the Luxembourg competent tax authorities certain information of investors who become "Specified US person" or investors who are non-U.S. Entities with one or more Controlling Persons that are a Specified U.S. Person or payments to entities that are Nonparticipating Financial Institutions within the meaning of the IGA.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Company (or its agent) may be required to disclose to the Luxembourg competent tax authorities certain confidential Information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Luxembourg competent tax authorities may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities;

(iii) the Company (or its agent) may be required to disclose to the IRS to the extent permitted by applicable laws, Luxembourg competent tax authorities or other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company(or its agent) with further enquiries;

(iv) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg competent tax authorities;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

(vi) no investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the IGA or any of the relevant underlying legislation.

In cases where investors invest in the Company through an intermediary, investors are reminded to check whether such intermediary is FATCA compliant. In case of doubt, please consult a tax advisor, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company and/or any Sub-Fund(s).

10. GENERAL INFORMATION

Reports

The Financial Year of the Company ends on 31 December in each year.

Audited financial statements of the Company will be prepared in EUR in accordance with Luxembourg generally accepted accounting principles and will be available to Shareholders within six months from the end of the period to which they relate.

Copies of the latest annual report are available at the registered office of the Company and will be sent to Shareholders free of charge on request.

Meetings of Shareholders

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company in Senningerberg, on last Thursday of the month of May of each year at 12.30 p.m. (Luxembourg time). If such a day is not a bank business day in Luxembourg, the meeting will be held on the next following bank business day.

Other general meetings of Shareholders may be held pursuant to the Articles and Luxembourg laws.

Procedures for amending the Prospectus

Should any amendments of the Prospectus entail an amendment of the Articles or require the decision to be made by the general meeting of Shareholders of the Company or of one or several Sub-Funds, such decision shall be passed by a resolution of an extraordinary general meeting of Shareholders in accordance with the form, quorum and majority requirements set forth in the Articles and in compliance with Luxembourg laws and regulations.

The Board is also authorised to amend any other provision of the Prospectus, provided such changes are not material to the structure and/or operations of the Company and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Shareholders of the Company, any Sub-Fund or any Class, as the case may be, as determined by the Board at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, the Prospectus will be amended and the Shareholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to such changes becoming effective. As a matter of example, this Prospectus may notably be amended by the Company without the consent of the Shareholders if such amendment is intended:

(a) to change the name of the Company and/or the name of the Sub-Fund;

(b) to acknowledge any change of the Depositary, the Administrative Agent and the Approved Statutory Auditor;

(c) to implement any amendment of the law and/or regulations applicable to the Company, the Manager and their respective affiliates;

(d) as the Board determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Shareholders, so long as such amendment does not materially and adversely affect the Shareholders, as determined by the Board in its sole discretion;

(e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Shareholders or update any factual information;

(f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Shareholders of the Company; and

(g) to reflect the creation of additional sub-funds within the Company.

The Board is authorised to make other amendments to the provisions of the Prospectus (such as the change of the fee structure of the Company or the Sub-Fund), subject to the approval of the CSSF, provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the 2007 Law to the extent the procedures set forth below have been complied with (unless otherwise provided for in Appendix I – Information per Sub-Fund):

(i) in respect of an open-ended Sub-Fund, provided that there is sufficient liquidity, all Shareholders have been offered a cost-free redemption of their Shares within a one (1) month's period from the sending of such notice to all Shareholders or Shareholders of the relevant Sub-Fund or Class in cases where such amendments are only applicable to Sub-Fund or Class. Such changes shall become effective only after the expiry of this one-month's period; or

(ii) in respect of a closed-ended Sub-Fund or in the event that the cost-free redemption is not possible because the assets of the Sub-Fund are illiquid, the Shareholders shall not have a right to request cost-free redemption of their Shares and the Board shall seek a prior approval of such amendments by a decision of the general meeting of Shareholders taken in writing or at a general meeting as the Board shall determine on a case-by-case basis and such decision shall be passed with at least three quarters (3/4) of the votes attached to all Shares issued by the Company (or where applicable, in the relevant Sub-Fund or Class) and validly casting a vote.

If the laws and regulations applicable to the Company or having an impact on the Company's operation change (either at Luxembourg level or European level) change and if these changes require any compulsory amendment to the structure of the Company or its operations, the Board shall be authorized to amend any provision of this Prospectus, subject to the prior approval of the CSSF. In such case, and provided that such compulsory amendment to the structure or the operations of the Company does not require the involvement of the general meeting of Shareholders of the Company or of the Sub-Fund, the Prospectus will be updated and the Shareholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Shareholders will not be offered the right to request the cost-free redemption of their Shares prior to the changes becoming effective.

Liquidity and Risk Management Policy

The Manager employs a risk management process and also has risk management procedures and processes which enable it to monitor the risks of the Company.

The Manager maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the portfolio of each Sub-Fund is sufficiently liquid to normally respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in section 4 "Issue, Redemption, Conversion and Transfer of Shares".

Fair and preferential treatment

The Manager has established policies and procedures and made arrangements to ensure the fair treatment of investors. Such arrangements include, but are not limited to, ensuring that no one or more investors are given preferential treatment over any rights and obligations in relation to their investment in the Company. All rights and obligations to investors, including those related to subscription and redemption requests, are set out in this Prospectus or the Articles.

Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Company or the Manager will be made available on the Website and at the registered office of the Company within the limits required by the AIFM Law.

Conflicts of interest

Where organisational arrangements made by the Manager to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the Manager must clearly disclose the general nature or sources of conflicts of interest to the investors before undertaking business on their behalf, and develop appropriate policies and procedures.

Investors are informed that, by the sole fact of soliciting an investment or, a fortiori, investing in the Company, they acknowledge and consent that the information to be disclosed as per the above is provided at the registered office of the Company and that this information will not be addressed personally to them.

The Company has put in place a conflict of interest policy that will be available at the registered office of the Company.

Historical performances

If any Company's historical performance is required to be produced by the Manager or the Company it will be made available at the registered office of the Company.

Liquidation of the Company – Liquidation or Amalgamation of Sub-Funds

Liquidation of the Company

The Company has been established for an unlimited period. However, the Company may, at any time, be liquidated by a resolution of the general meeting of Shareholders taken in the same conditions that are required by law to amend the Articles. The Board may propose at any time to the Shareholders to liquidate the Company.

Any decision to liquidate the Company will be published in the RESA.

As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited and shall be deemed void.

The liquidation of the Company will be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

Any liquidation of the Company shall be carried out in accordance with the provisions of the Regulations which specify the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of the Regulations.

Liquidation or Amalgamation of Sub-Funds

The Sub-Funds may be established for a limited or unlimited period.

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board at its discretion, to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation, the Board has the discretionary power to liquidate such Sub-Fund or Class by compulsory redemption of Shares of such Sub-Fund or Class at the Net Asset Value per Share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the Shares of such Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

Assets which could not be distributed to the relevant Shareholders upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the *Caisse de Consignation* to be held for the benefit of the relevant Shareholders. Amounts not claimed will be forfeited in accordance with the Regulations.

Upon the circumstances provided for under the second paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("**UCI**"), or to another sub-fund within such other UCI (the "**new Sub-Fund**") and to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified to the Shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, such decision shall be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company to another UCI, or to another sub-fund within that UCI, may be decided upon by a general meeting of the Shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast except when such amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("*fonds commun de placement*") or a foreign based UCI, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of such amalgamation.

Data protection and voice recording

The Manager and the Administration Agent may collect and store personal data of a Participant (such as the name, gender, email address, postal address, account number) in connection with the management of the commercial relationship processing of orders, the keeping of shareholders' register of the Company and the provision of financial and other information to the shareholders and compliance with applicable law and regulations, including anti-money laundering and tax reporting obligations.

The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case, a level of protection comparable to that offered by EU laws will be aimed for. Participants should be aware that personal data can be disclosed to service providers, only on a need to know basis and after the closure of a data processor agreement, or, if obliged by law, to foreign regulators and/or tax authorities.

The Manager and/or the Administration Agent may disclose personal data to their agents, service providers located in the EU or outside the EU, only based on an EU Model Contract or Corporate Binding Rules. If required by force of law personal data can be disclosed to the regulatory authority indicated in the relevant laws and regulations, such as, but not limited to, Luxembourg or foreign (ultimately) tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA, the CRS, at OECD and EU levels or equivalent Luxembourg legislation), Luxembourg financial intelligence units.

Pursuant to the European General Data Protection Regulation (GDPR), Participants have a right of access to their personal data kept by the Manager or the Administration Agent and ask for a copy of the data. Besides that the participants have the right to rectify any inaccuracies in their personal data held by the Manager by making a request to the Manager in writing and to have it removed (as long as this is possible due to legal obligations).

The Manager and the Administration Agent will hold any personal information provided by investors in confidence and in accordance with Data Protection Legislation. Data shall not be hold for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Investors agree that telephone conversations with the Company and the Administration Agent may be recorded as a proof of a transaction or related communication. Recordings will be conducted in compliance with and will benefit from protection under Luxembourg applicable laws and regulations and shall not be released to third parties, except in cases where the Company and the Administration Agent are compelled or entitled by law or regulation to do so. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above.

The Company will accept no liability with respect to any unauthorized third party receiving knowledge and/or having access to the Investors' personal data, except in the event of wilful negligence or gross misconduct of the Company.

Transactions with connected persons

Cash forming part of the property of the Company may be placed as deposits with the Depositary, or with any connected persons of the Depositary, Manager and investment advisers (being an institution licensed to accept deposits) as long as that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Depositary or any of the connected persons (being a bank) of the Depositary, Manager and investment advisers so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Company and persons connected to the Manager or the investment advisers, as principal, may only be made with the prior written consent of the Depositary.

All transactions carried out or on behalf of the Company must be at arm's length and executed on the best available terms. Transactions with persons connected to the Manager or investment advisers may not account for more than 10% of the Company's transactions in value in any one Financial Year.

The Manager, the investment advisers or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. In addition, neither the Manager nor the investment advisers currently receive any soft dollars arising out of the management of the Company.

Documentation

A copy of the Articles and the latest financial reports may be obtained by the Shareholders without cost on request from the Company. Copies of the material agreements mentioned in this Prospectus may be inspected during usual business hours on any bank business day at the registered office of the Company.

The Manager will also make available to Shareholders upon request *via* any appropriate Information Means all information to be provided to investors under the AIFM Provisions, including the risk profile of the Master Fund, if any.

As required by the AIFM Rules, and to the extent that such requirements are applicable or that the information is not disclosed in this Prospectus, the following information shall be periodically provided to Shareholders by means of disclosure in the annual reports of the Company or, or, if the materiality so justifies, notified to Shareholders separately:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- the current risk profile of the Company, the risk management systems employed to manage those risks and any change to those;
- any changes to the maximum level of leverage which the Manager may employ on behalf of the Company or of any Sub-Fund,
- any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- the total amount of leverage employed by the Manager on behalf of the Company or of any Sub-Fund.

Law and jurisdiction

The Company is incorporated under the laws of the Grand Duchy of Luxembourg.

The Articles and the Prospectus are subject to the laws of Luxembourg. Any dispute between investors in the Company and the Manager, the Depositary or the Company will be subject to the jurisdiction of the relevant courts of Luxembourg.

Pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given in a Member State shall be recognised in the other Member States without any special procedure being required and shall be enforceable in the other Member States and shall be enforceable in other Member States without any declaration of enforceability being required.

11. 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 the Sub-Funds and specific risk considerations which will be disclosed in Appendix I – Information per Sub-Fund.

A Sub-Fund may own assets of different types, or from different asset classes – equities, bonds, money market instruments, derivatives or other assets – 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 assets 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 – Information per Sub-Fund.

Prospective investors should read the entire Prospectus and consult with their legal, tax and financial advisers 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 can be made between several risk types:

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 a 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.

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-Fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-Fund's assets than in the case of a less concentrated investment portfolio.

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 the 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.

As part of an active currency policy, exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant Sub-Fund. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the relevant Sub-Fund is invested) and could thereby result in a decrease in the value of their shareholding.

Early termination risk

In the event of the early termination of a Sub-Fund, the Sub-Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Sub-Fund that had not yet become fully amortised would be debited against the Sub-Fund's capital at that time.

The circumstances under which a Sub-Fund may be liquidated are set out in Section 10.

Counterparty risk

A counterparty of the Sub-Fund may fail to fulfil its obligations towards the Sub-Fund.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currencies, forward, spot and option contracts, credit default swaps, interest rate swaps, interest rate futures 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.

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

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

Liquidity risk

Asset liquidity risk

The actual buying and selling prices of financial instruments in which the Sub-Fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the 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.

Financial derivative transactions are also subject to liquidity risk. 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 some OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Sub-Funds' investment via OTC markets.

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.

The Company has access to an overdraft facility, established with the Depositary, intended to provide for short term/temporary financing if necessary. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the Company and the Depositary and pledged underlying assets of each Sub-Fund portfolio.

Large redemption risk

As the Company is an open-ended Fund, each Sub-Fund can in theory be confronted on each Valuation Day with a large redemption. 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.

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 and suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

Euro currency risk

All or part of the assets of the Sub-Funds 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, each 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 Section. Risks unique to financial derivative instruments are:

Basis Risk

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

Leverage risk

The 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. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-Fund's assets within a short period of time.

Risk introduced by short synthetic positions

The 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.

Counterparty and collateral risks

In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process.

Risk of lending financial instruments

In the case of financial-instrument lending transactions as further described in the relevant Sub-Fund ("Appendix I"), as the case may be, the 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-Fund 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 as further described in the relevant Sub-Fund ("Appendix I"), as the case may be, 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; and that (B) difficulty in realizing collateral may restrict the ability of the Sub-Funds to security purchases or, more generally, reinvestment.

Settlement risk

For the Sub-Fund, 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.

Country risk

Some Sub-Funds will invest in bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Sub-Fund's investments in such country. In the event of expropriation, nationalization or other confiscation, the Sub-Fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as a portfolio.

Depositary risk

The financial instruments in the portfolio of the Sub-Fund are placed in custody with a reputable bank (the "**Depositary**") or its duly appointed sub-depositary. 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 Depositary or the sub- depositary 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 Section on "Taxation". The Company expressly advises (potential) Shareholders to consult their own tax adviser in order to obtain advice about the fiscal implications associated with any investment in any of the Sub-Funds before investing.

Risk of suspension or restriction of purchase and issue

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

Emerging and less developed markets risk

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

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

More specifically, investors should consider the following risk warnings if they invest in Sub-Funds investing in African, frontier, emerging markets or newly industrialised countries:

- economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation;

- the interpretation and application of decrees and legislative acts can be often contradictory and uncertain, particularly in respect of matters relating to taxation;

- the accounting and audit systems may not accord with international standards;

- conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. The value of the currency in some markets, in relation to other currencies, may decline as such the value of the investment is adversely affected;

- the securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets and lack of liquidity may adversely affect the value or ease of disposal of assets;

- in some markets, there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

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. The value of these debt securities may be adversely affected in case of such a downgrade.

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.

Risk linked to investments in other UCIs or UCITS

While the Manager may monitor investments and trading activities of the other UCIs or UCITS in which a Sub-Fund may invest, investment decisions of these underlying UCIs or UCITS are normally made independently at their own level and are solely subject to the restrictions applicable to those underlying UCIs or UCITS.

Investment managers of the underlying UCIs or UCITS may take positions in the same security or in issues of the same industry or country or in the same currency or commodity at the same time. Consequently, one UCI or UCITS may purchase an instrument at the same time as another UCI or UCITS decides to sell it. There is no guarantee that the selection of the underlying UCIs or UCITS will actually result in diversification of investment styles and that the positions taken by the underlying UCIs or UCITS will always be consistent.

Investments in other UCIs or UCITS do usually entail a duplication of entrance, management, administration, custodian charges and taxes. However, such duplication is expected to be partly reduced by obtaining waiver of, or re-allowances on, sales commission by the other UCIs or UCITS in which investments will be made or by investing in other UCIs or UCITS or classes of other UCIs or UCITS shares exempt of sales commission.

No duplication of subscription and redemption charges will be incurred by the Company in the case of investments in other UCIs or UCITS managed by the Manager or its subsidiaries.

Where an investment in other UCIs or UCITS is denominated in a currency other than the base currency of a Sub-Fund, the Company may enter into forward foreign exchange transactions in order to manage the foreign exchange risks arising from holding such instruments and in order to protect the value of its investments against short-term market volatility. These techniques may not always be possible or effective in limiting losses.

Asset-backed and mortgage-backed securities risk

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

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

FATCA related risks

Although the Company will be required to comply with obligations set forth under Luxembourg regulations and will attempt to satisfy any obligations until such regulations are in force and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

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

Moreover, the attention of the Investors is drawn to the fact that the Sub-Funds may use derivative instruments. These instruments may present a leverage effect, which will increase the Sub-Fund's sensitivity to market fluctuations.

APPENDIX I INFORMATION PER SUB-FUND

Robeco Customized Liability Driven fund I

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in euro government bonds and/or United States treasury notes/bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps and currency forward contracts .

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value In case of the Sub-Fund exceeding this maximum modified duration level, the Manager shall undertake remedial action aiming to bring the modified duration level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, whereas the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, certificates of deposits, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

Securities Lending

This Sub-Fund will not engage in securities lending.

Repos (repurchase agreements)

This Sub-Fund may invest in repos (repurchase agreements) and reverse repurchase agreements.

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

9 December 2016

Share Classes

Institutional Share Classes	**Maximum Sales Charge**	**Maximum Management Fee**	**Performance Fee**	**Type**
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund II

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 26 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage in securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

1 June 2016

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund III

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash . The Sub-Fund is allowed to invest in other UCIs/UCITS that maybe managed by an Affiliated Entity and that can invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency). The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 55 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the

Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the redemption price based on the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating

Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund IV

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the redemption price based on the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

2 May 2016

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund V

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities) and/or hedging part of the exposure of the Investor to G10 currencies (i.e. the ten most frequently traded currencies in the world), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, and interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

5 October 2016

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities) and/or hedging part of the exposure of the Investor to G10 currencies (i.e. the ten most frequently traded currencies in the world), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 35 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least an A rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and cash. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency). The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, and interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 55 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 15:00 CET on the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, three Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

2 May 2016

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating

Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund VII

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.
Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the

Valuation Day preceding the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating

Class P*	0.00%	0.50%	N/A	Accumulating
Class P1*	0.00%	0.50%	N/A	Accumulating
Class P2*	0.00%	0.50%	N/A	Accumulating
Class P3*	0.00%	0.50%	N/A	Accumulating
Class P1H*	0.00%	0.50%	N/A	Accumulating
Class P2H*	0.00%	0.50%	N/A	Accumulating
Class P3H*	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

*** For promotional purposes, these Share Classes may be referred to as "Robeco Sustainable Pension Protection" in marketing material for investors.**

Robeco Customized Liability Driven fund VIII

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund IX

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A- rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on Valuation Day preceding the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund X

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding G10 currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on Valuation Day preceding the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund XI

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 55 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on Valuation Day preceding the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	**Maximum Sales Charge**	**Maximum Management Fee**	**Performance Fee**	**Type**
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Customized Liability Driven fund XII

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their nominal and/or inflation linked liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 30 years, and will also invest in global government bonds and/or global supranational bonds and/or global government related bonds with at least a BBB rating (according to Standard & Poor's or a comparable rating from another rating agency) for a minimum of 50% of the Net Asset Value, and may invest in corporate bonds with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an A-rating (according to Standard & Poor's or a comparable rating from another rating agency) and in cash for the rest of the Net Asset Value. The Sub-Fund is allowed to invest in other UCIs/UCITS that may be managed by an Affiliated Entity and that can also invest in bonds, inflation-linked bonds, money market instruments, other fixed income securities with an average rating of at least BBB (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 50% of the Net Asset Value. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts.

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps, interest rate swaps, repos (repurchase agreements), swaptions, inflation swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 55 years for the modified duration, a maximum level of 20 years for the inflation duration and a maximum for the notional amount of outstanding currency forward contracts of 250% of the Net Asset Value. In case of the Sub-Fund exceeding this maximum modified duration and/or inflation duration level, the Manager shall undertake remedial action aiming to bring the modified duration and/or inflation level below this maximum level within a period of ten bank business days. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as these methods are stated in the AIFM Directive), is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

The Sub-Fund aims for a daily maximum volatility level of 4.5%, where the volatility measure will be calculated based on historically observed daily price shocks projected on the current portfolio positions. In case of the Sub-Fund exceeding this maximum volatility level, the Manager shall undertake remedial action aiming to bring the volatility measure below this maximum level within a period of ten bank business days.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in other UCIs or UCITS, bonds, debt instruments, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Costs of fund of funds investing

If the Sub-Fund invests in UCITS/other UCIs that are managed by an Affiliated Entity, the management fee and service fee of these UCITS/other UCIs shall be borne by the Manager. Other costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund. If the Sub-Fund invests in UCITS/other UCIs that are not managed by an Affiliated Entity, all costs at the level of these UCITS/other UCIs shall be borne by the UCITS/other UCIs and therefore by the Shareholders of the Sub-Fund).

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on Valuation Day preceding the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

If the requests for redemption received for any Sub-Fund or Class for any specific Valuation Day exceed 10% of the Net Asset Value of such Sub-Fund or Class, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

Securities Lending

The Sub-Fund may engage into securities lending.

Repos (Repurchase agreements)

The Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.50%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.50%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

Robeco Liability Driven Euro Core Government Bond 40 Fund

Investment policy

The Sub-Fund aims to offer Investors an investment solution for hedging their liabilities (e.g. pension liabilities), while investing in a managed portfolio. The Sub-Fund may invest in financial derivative instruments in order to adjust the modified duration of the Sub-Fund's portfolio on average to approximately 40 years, and will also invest in euro government bonds with at least an AA rating (according to Standard & Poor's or a comparable rating from another rating agency) and/or certificates of deposit and/or cash issued by or deposited with a counterparty with at least an AA- rating (according to Standard & Poor's or a comparable rating from another rating agency) for a maximum of 100% of the Net Asset Value and in cash. The buying or selling of the following type of exchange traded and over-the-counter derivatives are permitted: interest rate futures, interest rate swaps and repos (repurchase agreements).

Leverage

The Sub-Fund may, to achieve the investment objective of the Sub-Fund, enter into interest-rate futures, interest rate swaps and currency forward contracts which have implicit leverage. It is expected that leverage in interest rate swaps will be sourced from a Central Counterparty (CCP) and may result in legal and beneficial ownership of some of the assets of the Sub-Fund being transferred to an affiliated institution of the CCP which provides such leverage by way of collateral (i.e. margin).

The Sub-Fund has adopted a limit on its use of leverage by setting a maximum level of 48 years and minimum level of 34 years for the modified duration of the Sub-Fund. In case of the Sub-Fund exceeding the maximum or minimum modified duration level, the Manager shall inform investors of the intended rebalancing and shall undertake remedial action aiming to bring the modified duration level below this maximum level at a to be determined bank business day. The extent of leverage that the Sub-Fund can undertake may furthermore be constrained by applicable law, regulation and initial and additional margin requirements.

Levels of leveraging

Because the Sub-Fund may use derivative instruments, this might involve leveraging. The expected maximum level of leverage for the Sub-Fund based on the Gross Method and the Commitment Method (as stated in the AIFM Directive) is 1000% (as a ratio of the Sub-Fund's exposure and the Sub-Fund's assets). This relates to a maximum level, intended for exceptional circumstances. In the absence of leveraged financing, the percentage will be 100%. An overview of the actual levels of leveraged financing will be disclosed in the annual financial statements.

Profile of the typical Investor

This Sub-Fund offers clients a solution in order to match the duration of their investment portfolio (assets) and their liabilities (e.g. pension). It is suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Sub-Fund does not provide a capital guarantee. The Investor must be able to accept substantial volatility. This Sub-Fund is suitable for Investors who can afford to set aside the capital for at least 5-7 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.

Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Risk profile of the Sub-Fund

The investments in bonds, certificates of deposits, cash and other financial derivative instruments may involve risks (for example linked to changes in creditworthiness or default of the issuers, exchange rates, interest 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 cannot 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 fixed income 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 partial or full loss on such investments.

Depositary fee

The average depositary fee of the Sub-Fund will be approximately 0.02% of the average net assets of the Sub-Fund. Depending on the net assets of the Sub-Fund and the transactions made, such fee may however be higher or lower than the average fee indicated above. Detailed information on the depositary fee of each Sub-Fund is available in the annual financial statements of the Company.

Cut-off for receipt of subscription, redemption and conversion requests

Applications for Classes of Shares received by the Administrative Agent no later than 16:00 CET on Valuation Day preceding the Valuation Day of the Sub-Fund, will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

The Company reserves the right to cancel the application if full payment is not made within one Valuation Day after the Valuation Day on which the offer price of the Shares is calculated, by bank transfer to the Registrar, reference: Robeco Institutional Solutions Fund (specifying the Sub-Funds in which Shares have been subscribed and the name of the applicant).

Requests for redemptions for Classes of Shares received by the Administrative Agent no later than 16:00 CET on the Valuation Day preceding the Valuation Day of the Sub-Fund will, if accepted, be dealt with at the Net Asset Value per Share as of the Valuation Day. Requests received after 16:00 CET shall be processed on the next following Valuation Day.

Securities Lending

This Sub-Fund may engage in securities lending.

Repos (repurchase agreements)

This Sub-Fund may invest in repos (repurchase agreements).

Payment date of subscription and redemption requests

Payment for subscribed Shares needs to be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Payment for redeemed Shares will be made in the reference currency of the relevant Class of Shares, two Settlement Days after the relevant Valuation Day.

Base currency

EUR

Issue date

To be determined by the Company.

Share Classes

Institutional Share Classes	Maximum Sales Charge	Maximum Management Fee	Performance Fee	Type
Class I	0.00%	0.45%	N/A	Accumulating
Class K	0.00%	0.50%	N/A	Accumulating
Class P	0.00%	0.45%	N/A	Accumulating
Class P1	0.00%	0.45%	N/A	Accumulating
Class P2	0.00%	0.45%	N/A	Accumulating
Class P3	0.00%	0.45%	N/A	Accumulating
Class P1H	0.00%	0.45%	N/A	Accumulating
Class P2H	0.00%	0.45%	N/A	Accumulating
Class P3H	0.00%	0.45%	N/A	Accumulating
Class Z	0.00%	0.00%	N/A	Accumulating

APPENDIX II – FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

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

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

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

Under no circumstances shall these operations cause the Company to diverge from the investment policies and restrictions of the relevant Sub-Fund.

When a Sub-Fund uses such techniques and instruments defined under SFTR as securities lending or borrowing, sell-buy back or buy-sell back transactions, Repurchase Agreements, the Company complies with the applicable regulations and in particular Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFT Regulation**") and all the information required by the SFT Regulation is available upon request at the registered office of the Company.

SECURITIES LENDING AND REPURCHASE AGREEMENTS

As of the date of the Prospectus, the following Sub-Funds may enter into securities lending and/or repurchase agreements:

- Robeco Customized Liability Driven fund II
- Robeco Customized Liability Driven fund III
- Robeco Customized Liability Driven fund IV
- Robeco Customized Liability Driven fund V
- Robeco Customized Liability Driven fund VI
- Robeco Customized Liability Driven fund VII
- Robeco Customized Liability Driven fund VIII
- Robeco Customized Liability Driven fund IX
- Robeco Customized Liability Driven fund X
- Robeco Customized Liability Driven fund XI
- Robeco Customized Liability Driven fund XII
- Robeco Liability Driven Euro Core Government Bond 40 Fund

On a periodic basis, the Company seeks advice from an external consultant to assess if the fee is in conformity with the current market practice, based on (i) the relative / absolute value that the Lending Agent adds as securities lending agent for the Company and/or its various Sub-Funds, and (ii) the fees of other securities lending agents. The income of securities lending transactions will be for the benefit of the Sub-Fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the securities lending transactions that is retained by the Lending Agent), based on the securities lending returns. This fee amounts to (A) 25% of the income from these securities lending transactions for any Loans which generate a return of 0.5% or less and (B) 10% of the income from these securities lending transactions for any Loans which generate a return greater than 0.5%.

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions, the result generated by these transactions will be for the benefit of the Sub-Fund except for a fee applied by the Lending Agent (i.e. the percentage of the income of the reverse repurchase transactions that is retained by the Lending Agent), based on the returns. This fee amounts to (A) 25% of the income from these transactions if the return is 0,5% or less and (B) 10% of the income from these transactions if the return is greater than 0,5%.

Specific risks linked to securities lending and repurchase agreements

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

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

Counterparties to an OTC swap transaction shall have no discretionary investment authority regarding the underlying equity security. The swap can be terminated at the option of either party. Upon termination of the swap, the Company replaces the synthetic position with a physical position using the received cash from the original sale of the physical position and the collateral movements.

The risks associated with financial derivatives instruments are described in Section 4 – RISK CONSIDERATIONS of the Prospectus.

FINANCIAL DERIVATIVE INSTRUMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, the Company may for the account and risk of a specific Sub-Fund, for the purpose of generating additional capital or income or for reducing costs or risks for a specific Sub-Fund enter, into financial derivative transactions, as further indicated in Appendix I. For the avoidance of doubt, the Company will not use pooling technics in relation to derivative transactions nor make use of netting technics of derivative positions and related collateral.

The Company predominantly engages in credit default swaps and interest rate swaps. The derivative transactions and the collateral exchanged pursuant to those transactions are in principle governed by the 1992 and 2002 ISDA Master Agreement (or an equivalent document) and the Credit Support Annex (or an equivalent document) Agreement respectively. The International Swaps and Derivatives Association ("**ISDA**") has produced this standardized documentation for these transactions.

COLLATERAL MANAGEMENT FOR SECURITIES LENDING, REPURCHASE AGREEMENTS AND FINANCIAL DERIVATIVE TRANSACTIONS

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

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent permitted by the applicable regulation and by way of derogation the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, OECD countries, or a public international body to which one or more Member States belong. In that case the Company shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Company.

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

APPENDIX III PERFORMANCE FEE

Detailed description of Calculation method category A

Daily process

Each Valuation Day the difference between the percentual change in the NAV per Share of the relevant Class of Shares of the Sub-Fund on the first Valuation Day since inception (or since the last reset) and the Valuation Day Year and the percentual change in the simple daily equivalent of the relevant Index or Hurdle rate, as defined in Appendix I over the corresponding period is calculated. In case this difference is negative (underperformance of the relevant Class of Shares of the Sub-Fund), the accrual in the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund will be 0. In case the difference is positive (outperformance of the relevant Class of Shares of the Sub-Fund), the daily Performance Fee will be calculated.

The daily Performance Fee will be calculated as follows. Each Valuation Day the difference is calculated between the percentual change in the Net Asset Value (NAV) per Share of the relevant Class of the Sub-Fund of the Valuation Day compared to the previous Valuation Day and the percentual change in the simple daily equivalent of the relevant Index or Hurdle rate as defined in APPENDIX I of the Valuation Day compared to the previous Valuation day. The outcome hereof is multiplied by the NAVIA of the relevant Class of Shares of the Sub-Fund and by the relevant Portion as defined in Appendix I.

daily Performance Fee = Δ(NAV per Share Valuation Day / NAV per Share previous Valuation Day)
-/- Δ (Index/Hurdle rate Valuation Day / Index/Hurdle rate previous Valuation Day)
X NAV of the relevant Class of the Sub-Fund
X Portion

The calculated daily Performance Fee will be included in the cumulative Performance Fee since inception (or since the last reset). In the event that the calculated daily Performance Fee is negative, it will reduce the cumulative Performance Fee. The cumulative Performance Fee will be deducted from the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund, provided that the cumulative Performance Fee is positive. In the event that the cumulative Performance Fee is negative, the accrual in the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund will be 0.

In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager. The basis for the Performance Fee calculation is not reset on those Valuation Days at which performance fees crystallize following the redemption or switch of Shares.

Annual Process
At the end of the Financial Year it will be calculated whether the criteria of Category A are met, by taking the difference between the percentual change in the NAV per Share of the relevant Class of Shares of the Sub-Fund on the first Valuation Day since inception (or since the last reset) and the last Valuation Day of the Financial Year and the percentual change in the simple daily equivalent of the relevant Index or Hurdle rate, as defined in Appendix I over the corresponding period.

Criteria category A are met if

(NAV last Valuation Day / NAV first Valuation Day) > (Index/Hurdle rate last Valuation Day / Index/Hurdle rate first Valuation Day)

If the criteria for Category A as described above are met, the positive cumulative Performance Fee accrual will become payable to the Manager. If the cumulative Performance accrual is negative, no Performance Fee accrual will be paid to the Manager. In both cases the basis for the Performance Fee calculation for the next Financial Year will start at 0 (reset) and the cumulative Performance Fee accrual will be reset to 0. If the criteria for Category A as described above are not met, the basis for the Performance Fee calculation for the next Financial Year will not be reset and the cumulative Performance Fee accrual will not become payable to the Manager and will not be reset to zero.

The calculation of the (percentage change in the) Index-Adjusted Net Asset Value per Share as described above will take place in accordance with the valuation method described in 'Section 2.6 Calculation of the Net Asset Value', with the following deviations:

- the time of valuation will be aligned with the time of valuation of the Index (to the extent possible);
- dilution adjustments (as mentioned in Section 2.6 "Calculation of the Net Asset Value – Swing pricing"), if any, will not be taken into account;
- it will be corrected for dividend distributions; and
- it will be net of all other fees and expenses and excluding the effect of subscriptions and redemptions.

Detailed description of Calculation method – category B

Daily process
The daily Performance Fee will be calculated as follows. Each Valuation day it is determined if on such Valuation Day the NAV per Share of the relevant Class of Shares of the Sub-Fund is higher than the High Watermark. If this condition is met than the difference is calculated between the percentual change in the NAV per Share of the relevant Class of Shares of the Sub-Fund of the Valuation Day since the previous Valuation Day and the percentual change in the simple daily equivalent of the relevant Index or Hurdle rate as defined in Appendix I of the Valuation Day since the previous Valuation day. The outcome hereof is multiplied by the NAV of the relevant Class of Shares of the Sub-Fund and by the relevant Portion as defined in Appendix I.

1. NAV per Share of the relevant Class of the Sub-Fund > High Watermark.

2. daily Performance Fee =
   Δ (NAV per Share Valuation Day / NAV per Share previous Valuation Day)

-/- Δ (Index/Hurdle rate Valuation Day /Index/Hurdle rate previous Valuation Day)
X NAV of the relevant Class of Share of the Sub-Fund
X Portion

The calculated daily Performance Fee will be included in the cumulative Performance Fee since inception (or since the last reset). In the event that the calculated daily Performance Fee is negative, it will reduce the cumulative Performance Fee. The cumulative Performance Fee will be deducted from the Net Asset Value per Share of the relevant Class of Shares of the Sub-Fund, provided that the cumulative Performance Fee is positive. In the event that the cumulative Performance Fee is negative, the accrual in the Net Asset Value per Share of the relevant Class of Shares the Sub-Fund will be 0.

In the event that the NAV per Share of the relevant Class of the Sub-Fund is lower than the High Watermark, the cumulative Performance Fee will be reset to 0.

In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallize on that Valuation Day and will then become payable to the Investment Manager. The basis for the Performance Fee calculation is not reset on those Valuation Days at which performance fees crystallize following the redemption or switch of Shares.

Annual Process
At the end of the Financial Year it will be calculated whether the criteria of Category B are met, by:

1. Taking the difference between the percentual change in the NAV per Share of the relevant Class of Shares of the Sub-Fund on the first Valuation Day since inception (or since the last reset) and the last Valuation Day of the Financial Year and the percentual change in the simple daily equivalent of the relevant Index or Hurdle rate, as defined in Appendix I over the corresponding period.

(NAV last Valuation Day / NAV first Valuation Day) > (Index/Hurdle rate last Valuation Day / Index/Hurdle rate first Valuation Day)

2. Calculate the performance of the relevant Class of Shares of the Sub-Fund from the High Watermark to the NAVIA of this Class of Shares.

(NAV last Valuation Day / NAV first Valuation Day) > (NAV last Valuation Day / High Watermark)

3. Check whether a new all-time high NAV was reached during the Financial Year.

If the criteria for Category B as described above are met, the positive cumulative Performance Fee accrual will become payable to the Manager. If the cumulative Performance accrual is negative, no Performance Fee accrual will be paid to the Manager. If the criteria for Category B as described above are not met, the positive Performance Fee accrual (if any) will not be due to the Manager. In all cases, the basis for the next Performance Fee calculation will start at 0 (reset), the cumulative Performance Fee accrual will be reset to 0 and a new High Watermark will set, being the "all time high NAV".

The calculation of the (percentage change in the) Net Asset Value per Share as described above will take place in accordance with the valuation method described in 'Section 2.6 Calculation of the Net Asset Value', with the following deviations:
- dilution adjustments (as mentioned in Section 2.6 "Calculation of the Net Asset Value – Swing pricing") will not be taken into account;
- it will be corrected for dividend distributions;
- net of all other fees and expenses; and
- excluding the effect of subscriptions and redemptions.