ROBECO GLOBAL TOTAL RETURN BOND FUND

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

PROSPECTUS

November 2015

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

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

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

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY US PERSON OR ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

SHAREHOLDERS AND INTERMEDIARIES ACTING FOR PROSPECTIVE SHAREHOLDERS, SHOULD TAKE PARTICULAR NOTE THAT IT IS THE EXISTING POLICY OF THE COMPANY THAT US PERSONS (AS DEFINED ON PAGE 8) MAY NOT INVEST IN THE COMPANY, AND THAT INVESTORS WHO BECOME US PERSONS MAY BECOME SUBJECT TO COMPULSORY REDEMPTION OF THEIR HOLDINGS.

SHAREHOLDERS, AND INTERMEDIARIES ACTING FOR PROSPECTIVE SHAREHOLDERS, SHOULD ALSO TAKE PARTICULAR NOTE THAT THE COMPANY IS REQUIRED UNDER LUXEMBOURG LAW TO REPORT CERTAIN INFORMATION OF INVESTORS WHO ARE “SPECIFIED US PERSONS” AS DEFINED ON PAGE 26 UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") OR INVESTORS OR INTERMEDIARIES WHO ARE NOT COMPLYING WITH FATCA.

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

TABLE OF CONTENTS

Page

GLOSSARY OF DEFINED TERMS

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

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

AUD
Australian Dollar.

Auditor
KPMG Luxembourg, *Société coopérative*, appointed by the Company as approved statutory auditor of the Company.

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

CAD
Canadian Dollar.

CHF
Swiss Franc.

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

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

Conversion Agent for K Certificates
ABN AMRO Bank N.V.

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

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

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

DKK
Danish Krone.

ENL Agent
ABN AMRO Bank.

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

Euronext Amsterdam N.V.
Euronext Amsterdam, Euronext Fund Services segment.

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

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

Fund Agent
Rabo International, a trade name used by Rabobank Nederland.

GBP
United Kingdom Pound Sterling.

HKD
Hong Kong Dollar.

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

Investor
A subscriber for Shares.

JPY
Japanese Yen.

K certificates
K certificates are Shares which historically were issued in the form of K certificates (i.e. physical bearer share certificate) to Shareholders.The Company no longer issues K certificates.

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

Law
The law of 17 December 2010 on undertakings for collective investment, as amended.

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

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

MXN
Mexican Peso.

Net Asset Value per Share
The Net Asset Value (or "NAV") of the Shares of each Class is determined as set out in Section 2.7 "Calculation of the Net Asset Value".

NOK
Norwegian Krone.

OECD
Organisation for Economic Cooperation and Development.

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

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

Prospectus
This document, the Prospectus of Robeco Global Total Return Bond Fund.

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

Reference currency (or Base currency)
The currency used by a Share Class for accounting purposes; note that it may differ from the currency (or currencies) in which the Fund is invested.

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

Regulated Market
A market within the meaning of Article 4.1.14 of Directive 2004/39/EC or any directive updating or replacing Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognized and open to the public in an Eligible State as defined in Appendix II – Investment restrictions.

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

Regulation S
A regulation of the Securities Act, as defined below, that provides an exclusion from the registration obligations imposed under Section 5 of the Securities Act for securities offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on this Regulation S need not be registered under the Securities Act.

Securities Act
Refers to the US Securities Act of 1933, as may be amended from time to time.

SEK
Swedish Krona.

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

Shareholder
A holder (person or entity) of Shares.

SGD
Singapore Dollar.

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

Switch of Shares
Any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the Company (RMB denominated Share Classes and Shares which are subscribed and redeemed through Euronext Amsterdam excepted).

UCI
An Undertaking for Collective Investment.

UCITS
An Undertaking for Collective Investment in Transferable Securities.

USD
United States Dollar.

US Person
The term "US Person" shall have the same meaning as in Regulation S as defined above, which is the following:

i) any natural person resident in the United States;
ii) any partnership or corporation organized 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 organized, incorporated, or (if an individual) resident in the United States;
vii) any partnership or corporation if:
   A) organized 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 organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

Valuation Day
Each Bank Business Day as defined above.

DIRECTORS AND ADMINISTRATION

Directors:	Edith J. Siermann Managing Director Robeco Group Rotterdam, The Netherlands
	Dirk R. van Bommel Managing Director Robeco Group Rotterdam, The Netherlands
	Stefan Gordijn Executive Director Robeco Group Rotterdam, The Netherlands
Registered Office:	11/13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Management Company:	Robeco Luxembourg S.A. Airport center 5, Rue Heienhaff (2nd floor) L-1736 Senningerberg Grand Duchy of Luxembourg
Auditor:	KPMG Luxembourg, *Société coopérative* 39, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Custodian, Paying Agent, Domiciliary Agent and Listing Agent:	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Administration Agent and Registrar:	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Conversion Agent (K Certificates):	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 NL-1000 EA Amsterdam The Netherlands
Investment Adviser:	Robeco Institutional Asset Management B.V. Coolsingel 120 NL-3011 AG Rotterdam The Netherlands

Representative in Switzerland:	RobecoSAM A.G. Josefstrasse 218, 8005 Zurich Switzerland

SECTION 1 - THE COMPANY

1.1. Summary

The Company was initially incorporated under the laws of the Netherlands Antilles by notarial deed executed on 26 April 1974 under the form of a public limited liability company. Its registered office was transferred to Luxembourg and it was converted into a société anonyme (S.A.), organized as a *"société d'investissement à capital variable"* (SICAV) on 4 June 2013. The Company is now governed by the laws of the Grand Duchy of Luxembourg and is qualifying as a UCITS under Part I of the Law. The Articles of the Company were amended for the last time on 16 October 2015, pursuant to a deed to be published in the *Mémorial C*, *Recueil des Sociétés et Associations*, (the "Mémorial") on 13 November 2015 in order to change the name of the Company from "Rorento" to "Robeco Global Total Return Bond Fund". The Company is an open-ended investment company constituted for an unlimited period of time and daily issues and redeems its Shares on demand at prices based on the respective Net Asset Values. Shares will be issued in registered form. Outstanding K Certificates will give title of ownership to Shares of DH EUR Class.

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

Regular Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	D	M	B	Bx	E
Hedged Currency	DH	MH	BH	BxH	EH
Hedged Currency & Hedged Inflation	DHHi		BHHi		
Hedged Currency + Hedged Duration	0DH 2DH 10DH 20DH 30DH 40DH			0BxH	0EH 2EH

Privileged Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	F		C		G
Hedged Currency	FH		CH		GH
Hedged Currency & Hedged Inflation	FHHi		CHHi		
Hedged Currency + Hedged Duration	0FH 2FH 10FH 20FH 30FH 40FH				

Institutional Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	I	Z	ZB		IE
Hedged Currency	IH	ZH	ZBH	IExH	IEH
Hedged Currency & Hedged Inflation	IHHi				
Hedged Currency + Hedged Duration	0IH 2IH 10IH 20IH 30IH 40IH				

The aforementioned Share Classes may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF, JPY, CAD, MXN, HKD, SGD, SEK, NOK, DKK, RMB, and AUD. The fees of aforementioned Share Classes will be set per type of Share Class and independently of the denomination of the Share Class. For example, a D EUR share class will have the same fee structure as a D USD share class. In Appendix I a complete overview of the available Share Classes as at the date of this Prospectus is provided. The Directors of the Company may at any time decide to issue additional Classes of Shares as above described and denominated in one of these currencies. A complete list of all available Share Classes may be obtained, free of charge and upon request, from the registered office of the Company and is available on the following website of Robeco Luxembourg: www.robeco.com/luxembourg.

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

Class 'DH EUR' Shares are listed on Euronext Amsterdam and/or the Luxembourg Stock Exchange. In addition, Class 'DH EUR' shares are admitted for trade in Berlin, Düsseldorf, Frankfurt, Hamburg, Luxembourg, Munich, Vienna, Paris and Zurich.

SECTION 2 - SHARE DEALING

2.1. Share Class information

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

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

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

Regular Share Classes

Regular Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	D	M	B	Bx	E
Hedged Currency	DH	MH	BH	BxH	EH
Hedged Currency & Hedged Inflation	DHHi		BHHi		
Hedged Currency + Hedged Duration	0DH 2DH 10DH 20DH 30DH 40DH			0BxH	0EH 2EH

Class 'D', 'DH', 'E' and 'EH' Shares are available to all Investors.
All other Regular Share Classes are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Privileged Share Classes

Privileged Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	F		C		G
Hedged Currency	FH		CH		GH
Hedged Currency & Hedged Inflation	FHHi		CHHi		
Hedged Currency + Hedged Duration	0FH 2FH 10FH 20FH 30FH 40FH				

Privileged Share Classes are available in certain countries, subject to the relevant regulatory approval, through specific distributors who have separate fee arrangements with their clients, selected by the Board of Directors and by other investors selected by the Board of Directors.

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

Institutional Share Classes

Institutional Share Classes	Accumulating Classes		Distribution Classes		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Open Currency (unhedged)	I	Z	ZB		IE
Hedged Currency	IH	ZH	ZBH	IExH	IEH
Hedged Currency & Hedged Inflation	IHHi				
Hedged Currency + Hedged Duration	0IH 2IH 10IH 20IH 30IH 40IH				

Institutional Classes of Shares are available to institutional Investors within the meaning of article 174 (2) c) of the Law and as defined from time to time by the Luxembourg supervisory authority and may only be subscribed directly with the Registrar. 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. 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 Classes of Shares, except Z, ZB, ZH and ZBH have a minimum subscription amount of EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Other Classes of Shares do have a minimum initial subscription amount of one Share.

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

(i) institutional Investors who are (in)directly wholly or partly owned by Robeco Groep N.V. ("Members of the Robeco Group");

(ii) institutional Investors which consist of investment fund(s) and/or investment structure(s) which are (co-) managed and/or (sub)advised by Members of the Robeco Group;

(iii) institutional Investors who are institutional clients of Members of the Robeco Group and are as such subject to separate (management, advisory or other) fees payable to such Members of the Robeco Group.

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

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

Hedging Transactions for certain Classes

<u>Currency Hedged Classes:</u>

All Currency Hedged Share Classes (collectively or individually "Currency Hedged Class(es)") will engage in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Currency Hedged Class assets against the fluctuations of the described currencies, with a substantial weight in which the assets allocable to the Currency Hedged Class are denominated. If a Currency Hedged Class uses a benchmark, the benchmark for the Currency Hedged Class will be adjusted accordingly.

The Company intends in normal circumstances to hedge not less than 90% and not more than 110% of the Euro exposure of the assets attributable to the currency of expression value of the Currency Hedged Classes. Whenever changes in the value of such assets or in the level of Subscriptions for, or Redemptions of, Shares of the Currency Hedged Classes may cause the hedging coverage to fall below 90% or exceed 110% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits.

<u>Hedged Inflation Classes</u>**:**

The Company will, for the account of DHHi, BHHi, CHHI, FHHi and IHHi Classes (collectively or individually "Hedged Inflation Classes") engage in inflation hedging transactions to preserve, to the extent possible, the real return of the Classes instead of the nominal return of the Classes concerned.

The Company intends in normal circumstances to hedge not less than 80% and not more than 120% of such exposure. Whenever changes in the value of such assets or in the level of Subscriptions for, or Redemptions of, Shares of the above named Classes may cause the hedging coverage to fall below 80% or exceed 120% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits.

For the Hedged Inflation Class(es), the Company can insert the wording "Inflation Hedged" in the name of the Share Class used in marketing materials for commercial purposes. For example, a reference to Class 'DHHi' can be a reference to Class 'Inflation Hedged DHHi'.

<u>Hedged Duration Classes:</u>

Hedged Duration Classes	Classes	Accumulating Classes		Distribution Classes		
Additional attributes		***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Hedged Currency + Hedged Duration	Retail	0DH 2DH 10DH 20DH 30DH 40DH			0BxH	0EH 2EH
Hedged Currency + Hedged Duration	Privileged	0FH 2FH 10FH 20FH 30FH 40FH				
Hedged Currency + Hedged Duration	Institutional	0IH 2IH 10IH 20IH 30IH 40IH				

The Company will, for the account of the Hedged Duration Class(es) engage in duration hedging transactions to the extent possible, to bring the duration to the desired level in order to help investors manage their interest rate risk.

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

Target duration (years)	Minimum duration (years)	Maximum duration (years)
0	-2.5	2.5
2	-0.5	4.5
10	6.5	13.5
20	15.5	24.5
30	24.5	35.5
40	33.5	46.5

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

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

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

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

2.2 K certificates

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

According to the law of 28 July 2014 concerning the compulsory deposit and immobilization of shares and units in bearer form (the "2014 Law"), K certificates which were issued in the form of physical bearer shares must be deposited, no later than 18 February 2016, with a depositary. The Company has appointed Banque Internationale à Luxembourg S.A. with its registered office at 69 Route d'Esch, L-1470 Luxembourg as depositary with respect to the deposit of the K certificates. Detailed information on the procedure applicable in relation to the K certificates may be obtained from the depositary, from the registered office of the Company or on www.robeco.com/luxembourg.

All K certificates not deposited by 18 February 2016 shall be cancelled.

Voting and other rights relating to K certificates can only be exercised if such K certificates have been deposited and registered before 18 February 2015 or as from the date of their deposit in case of later deposit. The register shall in particular contain information such as the identification of the Shareholder, the number of K certificates, the date of the deposit, any transfers of such Shares with the date of such transfers and the conversion into registered Class DH EUR Shares (as described below), where relevant.

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

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

2.3 Issue of Shares

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

Applications for Shares should be sent to the registered office of the Registrar. 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 Shares can also be sold through distributors such as a sales agent, 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 custody fee could also be charged by these account systems. Distributors may decide to apply a sales commission. This may be taken from your investment before Shares are purchased. The Company itself does not apply any sales commissions. The maximum sales commission which may be applied by sales agents, is 3% for Regular and Privileged Share Classes and 0.50% for Institutional Share Classes, excluding the 'Z', 'ZB', 'ZH and ''ZBH' Share Classes on which no sales commissions may be applicable The percentages represent a percentage of the total subscription amount. Please consult your sales agent, bank or stockbroker for information on fees, charges and commissions, before you place your order.

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

Applications or Subscription for Classes of Shares received by the Registrar at its registered office not later than 3.00 p.m. (Luxembourg time) the Bank Business Day before the Valuation Day (T-1) will, if accepted, be dealt with at the offer price based on the Net Asset Value calculated on the Valuation Day (T). Requests received after 3.00 p.m. shall be processed on the next Valuation Day (T+1). The Company reserves the right to cancel the application if full payment is not made or is not expected to be made within two Bank Business Days after the day on which the offer price of the Shares is calculated. 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 Payment must be made in the currency in which the relevant Class of Shares is denominated.

Information regarding the Net Asset Value of the different Classes can be obtained from the registered office of the Company or on www.robeco.com.

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

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

Shares will only be issued in registered form. The Investor will receive confirmation of the entry in the Register of Shareholders signed by the Registrar. The ownership of registered Shares will be established by an entry in the Register of Shareholders maintained by the Registrar. All Shares of the Company must be fully paid up.

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

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

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

2.4 Switch of Shares

Any Shareholder may request the switch of all or part of his Shares to Shares of another Class of the Company available to him by advising the Registrar by letter or fax (RMB denominated Share Classes and Shares which are subscribed and redeemed through Euronext Amsterdam excepted).

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.

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

Switch requests received by the Registrar at its registered office not later than 3.00 p.m. (Luxembourg time) the Bank Business Day before the Valuation Day (T-1) will, if accepted, be dealt with at the appropriate Net Asset Value calculated on the Valuation Day (T). Requests received after 3.00 p.m. (Luxembourg time) shall be handled on the next Valuation Day.

The rate at which all or part of the Shares in a given Class (the "original Class") are switched into another Class of Shares (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, taken by the Administration Agent on the day in question between the currency of the original Class and the currency of the new Class.

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

2.5 Redemption of Shares

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

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

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.

The redemption price per Share will be based on the Net Asset Value per Share calculated in accordance with the Articles of Incorporation of the Company and Section 2.7 Calculation of the Net Asset Value.

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

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

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

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

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

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

2.6 Listing on NYSE Euronext Amsterdam

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

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

The Net Asset Value per Share will become publicly available the following day, provided that it is a Valuation Day. Rabo International has been appointed as Fund Agent by the Company. In this capacity Rabo International is authorized to accept all Subscription and Redemption requests as have been deposited in the order book. After closure of the order book, the Fund

Agent will send the balance of all Subscriptions and Redemptions to the Company. The price, at which these Subscription and Redemption requests will be settled, will be delivered by the Company, through the Fund Agent, to Euronext Amsterdam on the relevant Valuation Day.

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

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

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

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

2.7 Calculation of the Net Asset Value

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

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

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

a) Transferable Securities, money market instruments and/or financial derivative instruments listed on a Regulated Market will be valued at the last available price (generally this will be the last available closing price after the specified Cut-off time; in case there is no closing price after the Cut-off time, the valuation will take place against the market price available after the specified Cut-off time and as near as possible to the time of valuation ("snapshot")); in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instruments and/or financial derivative instruments not truly reflect its fair market value, then that transferable security, money market instruments and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Board of Directors deems is prudent to assume.

b) Transferable Securities and/or money market instruments not listed on a Regulated Market will be valued on the basis of the last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems prudent to assume.

c) 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 latest available net asset value, reduced by any applicable charges.

e) Liabilities will be valued at market value.

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

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

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

Swing pricing

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

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

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

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

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

a) the Company is in continual decline (i.e. is experiencing a net outflow of Redemptions);

b) the Company is experiencing large levels of net Subscriptions relevant to its size;

c) the Company is experiencing a net Subscription position or a net Redemption position on any Valuation Day;

d) in any other case where the Directors are of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

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

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

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

2.8 Temporary suspension of the determination of the Net Asset Value

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

a) if any exchange or Regulated Market, on which a substantial portion of the Company's investments is quoted or traded, being closed other than for ordinary holidays, or trading on any such exchange or market are restricted or suspended;

b) if the disposal of investments cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;

c) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on Redemption of Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on Redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or

e) in case of a decision to liquidate the Company hereof on or after the day of publication of the notice to Shareholders for this purpose;

f) during any period when in the opinion of the Board of Directors there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in any Class of Shares; and

g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the Company is suspended.

Notice of the suspension and lifting of any such suspension will - if appropriate - be published in such newspapers of the countries where the Company's Shares are offered for sale, as decided by the Board of Directors.

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

2.9 Dividend Policy

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

1. **For the *<u>accumulation Classes of Shares</u>*** *<u>(collectively or individually "Accumulating Classes")</u>*
Income will be automatically reinvested and added to the relevant Class and will thus contribute to a further increase in value of the total net assets.

2. For the *<u>distribution Classes of Shares</u>* *<u>(collectively or individually "Distributing Classes").</u>*

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

<u>Classes B, Bx, BH, BxH, OBxH, C, CH, ZB and ZBH Shares</u>
After the end of the Financial Year, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Distributing Classes. The annual general meeting of Shareholders will determine the dividend payment. The Board of Directors of the Company may decide to distribute interim dividends, in accordance with Luxembourg law.

3. General remarks
The Company may at its discretion pay dividend out of the capital attributable to the Classes B, Bx, BH, BxH, OBxH, C, CH, ZB and ZBH Shares. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
Any distributions of dividends may result in an immediate reduction of the Net Asset Value per Share.

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

If dividends are distributed, payments of cash dividends to registered Shareholders will be made in the currency of the relevant Class to such Shareholders at the addresses they have given to the Registrar.

Dividend announcements (including names of paying agents) and all other financial notices shall be published on www.robeco.com/luxembourg and where legally/regulatory required.

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

2.10 Taxation

Investors should consult their professional advisors on the possible tax and other consequences prior to the investment in the Company.

A. Taxation of the Company

There are no Luxembourg income, withholding or capital gains taxes payable by the Company.

The Company is however liable in Luxembourg to an annual duty (*"taxe d'abonnement"*) at the rate of 0.05% (0.01% in case of Institutional Classes of Shares) of its net assets calculated and payable at the end of each quarter. The value of assets represented by units held in other UCIs benefit from an exemption from the *taxe d'abonnement*, provided such units have already been subject to this tax. Income received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

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

B. Taxation of the Shareholders

Tax Considerations for individuals resident or residual entities established in the EU or in certain third countries or dependent or associated territories of the EU member states.

The Council of the EU has adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). Under the Savings Directive, EU member states (the "Member States") are required to provide the tax authorities of another Member State with information on payments of interest or other similar income (within the meaning of the Savings Directive) paid by a paying agent (within the meaning of the Savings Directive) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the Savings Directive) established, in that other Member State.

Under the Luxembourg law dated 21 June 2005 (the "2005 Law"), implementing the Savings Directive, as amended by the Law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU ("Territories"), a Luxembourg-based paying agent is required as from 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in the Territories, and certain personal details on the beneficial owner. Such details will be provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the Savings Directive).

Under current legislation, distributions by the Company will fall within the scope of the Savings Directive if the SICAV invests 15 % or more of its assets in debt claims (within the meaning of the Savings Directive).
Payment of proceeds upon the sale, refund or Redemption of Shares in the Company will fall within the scope of the 2005 Law if the Company invests directly or indirectly 25 % or more of its assets in debt claims within the meaning of the 2005 Law.

However, on 24 March 2014 the Council of the European Union adopted Council Directive 2014/48/EU amending the Savings Directive (the "Amending Directive"). Member States have to adopt and publish by 1 January 2016, the laws, regulations and administrative provisions necessary to comply with the Amending Directive. The Amending Directive enlarges inter alia the scope of the Savings Directive by extending the definition of interest payments and will cover income distributed by or income realized upon the sale, refund or redemption of shares or units in undertakings for collective investment or other collective investment funds or schemes, that either are registered as such in accordance with the law of any of the Member States or of the countries of the European Economic Area which do not belong to the EU, or have fund rules or instruments of incorporation governed by the law relating to collective investment funds or schemes of one of these States or countries, irrespective of the legal form of such undertakings, funds or schemes and irrespective of any restriction to a limited group of investors, in case such undertakings, funds or schemes invest, directly or indirectly, a certain percentage of their assets in debt claims as defined under the amended Savings Directive.

Also Investors should note that certain jurisdictions are considering entering into or may have entered into, Automatic Exchange of Information Agreements ("AEOI") under which relevant tax authorities that collect information on investors under applicable local law, may share information on investors resident in another jurisdiction with the tax authority in that jurisdiction where an AEOI is in place between such jurisdictions. The scope and application of information reporting and exchange pursuant to such AEOIs may be subject to review by the relevant jurisdictions, and the rules in this respect may also change.

In addition the European Commission made proposals to revise the EU Directive on Administrative Cooperation (DAC) to include the requirement of Member States to adopt and implement legislation to automatic exchange information between EU Member States by incorporating the Common Reporting Standards (CRS) issued by the OECD. The revised DAC was officially adopted by the European Council at an ECOFIN meeting of 9 December 2014. EU Member States will have to begin the automatic exchange of information under the revised DAC no later than end of September 2017. In addition, Austria announced that it will join the other Member States and exchange information by September 2017. EU Member States need to adopt local legislation consistent with the revised DAC no later than 31 December 2015. It is expected due to the introduction of the revised DAC the EUSD will be withdrawn.

C. Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that details of investors subject to US income tax holding assets outside the US will be reported by financial institutions to the U.S. Internal Revenue Services (the "IRS"), as a safeguard against US tax evasion. This regime became effective in phases starting as from 1 July 2014.

In order to enable Luxembourg Financial Institutions to comply, on 28 March 2014 Luxembourg concluded an agreement (IGA) with the U.S. to improve international tax compliance and provide for the implementation of FATCA based on domestic reporting and reciprocal automatic exchange pursuant to the convention between the Luxembourg and the U.S. for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital as amended by the Protocol of 20 May 2009.

As a result of this IGA, Luxembourg will issue Luxembourg regulation to implement the terms and conditions set forth under the IGA. Under these Luxembourg regulations Reporting Luxembourg Financial Institutions need to comply with certain registration requirements, need to register with the IRS, need to identify U.S. reportable accounts and accounts held by Nonparticipating Financial Institutions and report certain information regarding these accounts to the Luxembourg competent authorities. The Luxembourg competent tax authorities will automatically exchange this information to the IRS.

The Company is a Reporting Luxembourg Financial Institution and is registered as such before 5 May 2014. Subsequently, in order to comply, the Company will require shareholders to provide mandatory documentary evidence of their tax residence or their compliance with FATCA as a financial institution.

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 Fund, 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;

(iii) the Company (or its agent) was and in the future may be required to disclose to the IRS, to the extent permitted by applicable laws, or to the Luxembourg competent tax authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (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. If you are in any doubt, you should consult your tax adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company.

SECTION 3 - GENERAL INFORMATION

3.1. Fees and Expenses

1. Expenses

The Company and its different Classes pay directly:

- the normal commissions on transactions and banking, brokerage and custody fees relating to the assets of the Company or expenses incurred in respect thereof;

- the costs of establishing the Company. In case where further Classes of Shares are created in future, these Classes of Shares will bear, in principle, their own formation expenses;

- the *taxe d'abonnement* as described under section 2.10 "Taxation" and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

2. Management fee

The different Classes of Shares will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Management Company will be responsible for the fees of the Investment Adviser.

The current rate of the management fee payable in respect of each Class is set out in Appendix I.

This fee is exclusive of VAT and is exempt for VAT as well.

3. Service fee

Furthermore, the Company or the different Classes will incur a fixed annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar, auditors, legal and tax advisors, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding Shareholders meetings. **The current rate of the service fee payable in respect of each Class is set out in Appendix I.**

The annual service fee will be payable at a maximum rate of 0.12% per annum of the monthly average Net Asset Values of the relevant Share Class of the Company for the portion of assets under management up to EUR 1 billion. Any increase in the current rates of the service fee up to such maximum rate will only be implemented upon giving not less than 1 months' notice to affected Shareholders. If the assets of a Share Class of the Company exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific Share Class. Where a Class refers to payment of 0.00% annual service fee, the costs covered by the annual service fee incurred by the relevant Class are borne by Robeco.

4. Custody fee

The average custody fee of the Company will be approximately 0.02% of the average net assets of the Company. Depending on the net assets of the Company and the transactions made, such fee may however be higher or lower than the average fee indicated above.

5. Other information

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

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

3.2. Late Trading or Market Timing

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

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

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

1. No Subscriptions, switches or Redemptions after the Cut-off time in Luxembourg are accepted.

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

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

On an annual basis the Auditor of the Company reviews the compliance rules with respect to the Cut-off time. In order to protect the interests of the Company and its Shareholders the Company will monitor transactions in and out of the Company on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject Subscription or switch orders from an Investor in this context.

3.3. Pooling and co-management

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

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

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

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

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

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

3.4. Management Company

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

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

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

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

- Stefan Gordijn (Executive Director, Robeco Group);
- Volker Wytzes (Head of Fund Administration, Robeco Group);
- Mikan G. van Zanten (President of Robeco Luxembourg S.A., Robeco Group).

The conducting officers of the Management Company are:

- Mikan G. van Zanten (President of Robeco Luxembourg S.A., Robeco Group);
- Thomas Goergen (Managing Partner and Board Member, Luxembourg Investment Solutions S.A.).

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

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

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

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

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

3.5. Investment Adviser

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

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

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

3.6. Structure and purpose

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

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

For the purpose of the registered transfer of the Company on 4 June 2013 from Curacao to Luxembourg, in accordance with the laws of Curacao and the Grand-Duchy of Luxembourg, the Articles of Association were restated on 4 June 2013 and published in the Mémorial C, *Recueil des Sociétés et Associations* (the "Mémorial") on 13 June 2013. The Articles of the Company were amended for the last time on 16 October 2015, pursuant to a deed to be published in the *Mémorial C*, *Recueil des Sociétés et Associations*, (the "Mémorial") in order to change the name of the Company from "Rorento" to "Robeco Global Total Return Bond Fund". Copies of the Articles of Incorporation are available for inspection upon request at the registered office of the Company and the registered office of the Principal Distributor.

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

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

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

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

RBC Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) under number B-47192 and has been incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services. Its equity capital as 31 October 2014 amounted to approximately EUR 924,594,413.

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

This agreement is concluded for an undetermined duration but it may be terminated subject to 90 days' notice in writing by either party. The Custodian is authorized to deposit the Company's assets on usual commercial terms with financial institutions in Luxembourg or in other countries either in the Custodian's name, sub account of the Company, or directly in the Company's name but then only provided the Custodian completely controls the use of these assets.

The Custodian must moreover:

a) ensure that the sale, issue, Redemption and cancellation of Shares effected by the Company are carried out in accordance with the law and the Articles of Incorporation;

b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;

c) ensure that the income of the Company is applied in accordance with the Articles of Incorporation.

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

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

3.8. Administration Agent and Registrar

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

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

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

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

3.9. Meetings and reports

The Company's Financial Year ends on the last day of December of each year. Audited reports will be published and made available to Shareholders within 4 months of the end of each Financial Year and unaudited semi-annual reports will be published and made available to Shareholders within 2 months of the end of the period they cover. The annual general meeting of Shareholders will be held in Luxembourg, on the last Thursday of the month of May at 1.00 p.m. The annual general meeting will represent all the Shareholders of the Company, and its resolutions shall be binding upon all Shareholders of the Company.

Notices of Shareholders' meetings, including the agenda, the venue and the time as well as the applicable quorum and majority requirements, will be published on www.robeco.com/luxembourg and published in those newspapers as determined by the Board of Directors from time to time especially as long as K Certificates are in issue and will be sent to all registered Shareholders at their address set forth in the register of Shareholders.

Annual reports will be published and made available to Shareholders within four (4) months after the end of the relevant Financial Year. Semi-annual reports will be published within two (2) months and made available to Shareholders after the first six (6) months of the relevant Financial Year. Annual reports including the audited accounts of the Company, as well as semi-annual reports will be obtainable free of charge from the registered office of the Company in Luxembourg.

3.10. Liquidation of the Company

The Company may be liquidated:

- by resolution of the general meeting of Shareholders of the Company adopted in the manner required for amendments of the Articles of Incorporation;

- if its capital falls below two thirds of the minimum capital provided for by Luxembourg law, which is EUR 1,250,000. The Directors must submit the question of dissolution of the Company to a general meeting of Shareholders for which no quorum shall be prescribed and which shall be decided by simple majority of the Shares represented at the meeting.

- if its capital falls below one fourth of the minimum capital, the Directors must submit the question of the dissolution to a general meeting of Shareholders for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, then the liquidation will be carried out in accordance with the provisions of the Law. The net assets as determined by the liquidator will be distributed to the Shareholders in proportion to their shareholdings, taking account of the rights attached to the individual Class of Shares. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

3.11. Merger of Classes of Shares

If at any times the Board of Directors determines upon reasonable grounds that:

(i) the net assets of a Class have decreased below the amount which the Board of Directors considers as being the minimum amount required for the existence of such Class in the interest of the Shareholders; or
(ii) if a change in the economical or political situation relating to the Class concerned would have material adverse consequences on investments of such Class or Classes; or
(iii) in order to proceed to an economic rationalization,

the Board of Directors may decide to allocate the assets of such Class or Classes to those of another existing Class of shares within the Company or to another Luxembourg undertaking for collective investment and to re-designate the shares of the Class or Classes concerned as shares of another Class.

Such decision will be published by the Company at least one month prior to the date of such consolidation or amalgamation.

3.12. Transactions with connected persons

Cash forming part of the property of the Company may be placed as deposits with the Custodian, Management Company, investment advisers or with any connected persons of these companies (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 Custodian, Management Company, the investment advisers or any of their connected persons (being a bank) 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 the Management Company, the investment advisers or any of their connected persons as principal may only be made with the prior written consent of the Custodian.

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 Management Company or investment advisers may not account for more than 50% of the Company's transactions in value in any one Financial Year of the Company.

The Management Company, 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 Management Company nor the investment advisers currently receive any soft dollars arising out of the management of the Company.

3.13. Data protection and voice recording

The Company, the Management Company and the Administrative Agent may collect personal data from an Investor from time to time for the purpose of managing the business relationship between the Company and the relevant Investor, including the processing of Subscriptions and Redemption orders, the keeping of shareholders' register of the Company and the provision of financial and other information to the shareholders, and in order to comply with their applicable legal or regulatory obligations, including anti-money laundering or tax reporting obligations (under FATCA or equivalent legislation).

The communication by an Investor of personal data required for the Company, the Management Company, or the Administrative Agent to enable them to comply with their applicable legal or regulatory obligations is compulsory. The lack of communication of such personal data shall constitute an obstacle to a relationship being entered into and maintained between the Investor and the Company.

By subscribing, switching or redeeming Shares of the Company, investors consent to the use of personal data by the Company, the Management Company and/or the Administrative Agent. The Company, the Management Company and/or the Administrative Agent may disclose personal data to their agents, service providers or if required to do so by force of law to the regulatory authority indicated in the relevant laws and regulations, such as, but not limited to, Luxembourg or foreign (ultimately) tax authorities or Luxembourg financial intelligence units. Investors will upon written request be given access to personal data provided to the Company, the Management Company and/or the Administrative Agent. Investors may request in writing the rectification of, and the Company and the Administrative Agent will upon written request rectify, personal data. All personal data will not be held by the Company, the Management Company and/or the Administrative Agent for longer than necessary with regard to the purpose of the data processing.

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

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

3.14. Documents available for inspection

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

1. the Articles of Incorporation, the Prospectus and the Key Investor Information Document;

2. the Management Fund Service Agreement between the Management Company and the Company;

3. the Custodian and Paying Agreement between the Company and RBC Investor Services Bank S.A.;

4. the Investment Advisory Agreement between the Management Company and Robeco Institutional Asset

Management B.V.;

5. the Investment Fund Service Agreement between the Management Company and RBC Investor Services Bank S.A.;

6. the Registrar and Transfer Agency Agreement between the Management Company and RBC Investor Services Bank S.A.;

7. the Domiciliary and Listing Agent Agreement between the Company and RBC Investor Services Bank S.A.; and

8. Robeco's Risk Management process.

Copies of the Articles of Incorporation, the Prospectus, the Key Investor Information Document, the annual and semi-annual reports of the Company may be obtained free of charge at the registered office of the Company and at the office of the Custodian. Such reports shall be deemed to form part of this Prospectus.

SECTION 4 – RISK CONSIDERATIONS

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

Below is a summary of the various types of investment risk that may be applicable to the Company. Depending on the investment policy, the Company may be exposed to specific risks including those mentioned below. The Company may not necessarily be exposed to all the risks listed below. Specific risks of investment in the Company may be disclosed in Appendix I. Measures taken to manage and mitigate the financial risks are not mentioned in this section but are discussed in Appendix III - Financial risk management.

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

4.1. 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 the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

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

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

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. 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 Company is invested) and could thereby result in a decrease in the value of their shareholding.

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

Risk related to fixed income securities

Credit risk
Investments in fixed income securities are subject to 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" debt 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.

Mortgage-backed and asset-backed securities
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.

Convertible bonds risk
Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar quality, they enable the Company to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, which may adversely affect the Net Asset Value of the Company.

Loans
The Company may invest in fixed and floating rate loans from one or more financial institutions ("Lender(s)") to a borrower ("Borrower") by way of (i) assignment/transfer of or (ii) participation in the whole or part of the loan amount outstanding. The primary risks associated with the loans market are similar to the high yield bond market. Borrower default risk is when a Borrower is unable to make interest or principal payments to holders of its loan. Liquidity risk is when an investment cannot be sold, or can only be sold at a depressed price because of insufficient demand. Whilst in normal market conditions loans can be readily sold, liquidity on the secondary market can become impaired. Subject to disclosure in the relevant investment policies, the Company will invest only in loans that comply with the criteria applicable to Money Market Instruments for the purposes of the Law. In both instances, assignments or participations, such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Company having a contractual relationship only with a Lender as grantor of the participation but not with the Borrower. The Company acquires a participation interest only if the Lender(s) interpositioned between the Company and the Borrower is determined by the Investment Manager to be creditworthy. When purchasing loan participations, the Company assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a Lender to a third party. When purchasing loan assignments, the Company assumes the credit risk associated with the corporate borrower only. Such loans may be secured or unsecured. Loans that are fully secured offer the Company more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, the Company could become

part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. Loan participations typically represent indirect participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Company has direct recourse against the corporate borrower, the Company may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower. The loan participations or assignments in which the Company intends to invest may not be rated by any internationally recognized rating service.

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

The circumstances under which the Company may be liquidated are set out in Section 3.10.

4.2. Counterparty risk

A counterparty of the Company may fail to fulfil its obligations towards the Company. 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, and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Company will sustain losses.

For OTC derivatives cleared by a central counterparty clearing house (CCP), the Company is required to post margin with its clearing member of the CCP. This margin is subsequently transferred by the clearing member to the CCP on behalf of the Company. As a result thereof, the Company is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Company is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Company.

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

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

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

4.3. Liquidity risk

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

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Company's 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.

Large redemption risk
As the Company is an open-ended fund, the Company 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 Company 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 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.

4.4. Risk of use of financial derivative instruments

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

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

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

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

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

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 realizing collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

4.5. Risk of lending financial instruments

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

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

4.6. Risk of (reverse) repurchase agreements

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

4.7. Valuation risk

The assets of the Company are subject to valuation risk. This entails the financial risk that an asset is mispriced. Valuation risk can stem from incorrect data or financial modelling.

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

4.8. Sovereign risk

The Company may invest in 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 Company's investments in such country. In the event of expropriation, nationalization or other confiscation, the Company 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.

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

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

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

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

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

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

- less developed custody and settlement system in safekeeping of securities as well as in the registration of assets, where registrars are not always subject to effective government supervision;

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

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

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

Currently certain markets in Russia, Africa, frontier, emerging and other Eastern European countries do not qualify as Regulated Markets under the investment restrictions and therefore, investments in securities dealt on such markets are subject to the 10% limit set forth under restriction I. (2) of Appendix II "Investment Restrictions".

The Russian Trading System Stock Exchange (RTS Stock Exchange) and Moscow Interbank Currency Exchange (MICEX) can be considered as Regulated Markets. Accordingly, the 10% limit generally applicable to securities which are listed or traded on markets in Russia will not apply to investments in securities listed or traded on the RTS Stock Exchange or MICEX. However, the risk warnings regarding investments in Russia will continue to apply to all investments in Russia

4.9. Fiscal risk

During the existence of the Company, the applicable tax regime may change such that a favorable circumstance at the time of subscription could later become less favorable, whether or not with retroactive effect. A number of important fiscal aspects of the Company are described in the chapter on "Taxation".

The company may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

The Company expressly advises (potential) Shareholders to consult their own tax advisor in order to obtain advice about the fiscal implications associated with any investment before investing.

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.

4.10. Operational risk

The operational infrastructure which is used by the Company carries the inherent risk of potential losses due to, among other things, processes, systems, staff and external events.

4.11. Outsourcing risk

The risk of outsourcing activities is that a third party may not comply with its obligations, notwithstanding existing agreements.

4.12. Model risk

The Company may apply models to make investment decisions. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to.

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

Moreover, the attention of the Investors is drawn to the fact that the Company may use derivative instruments. These instruments may present a leverage effect, which will increase the Fund's sensitivity to market fluctuations. Refer to Appendix III Financial Risk Management for information about the global exposure of the Company.

APPENDIX I – INVESTMENT POLICY AND RISK PROFILE

Investment policy

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

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

The Company may invest up to 25% of its total assets in convertible bonds or option linked bonds, up to one third of its total assets in money market instruments, up to 10% of its total assets in shares or units of other UCITS and/or UCI's that may be part of the Robeco Group, and up to 20% in asset backed securities. Money market instruments may, up to 10% of the net assets of the Company, include loans that comply with the criteria applicable to money market instruments for the purposes of the Law (within the 10% limit as set out in Appendix II, Part 3, Point vii of this Prospectus).

The Company aims to obtain an optimal investment result in the currency in which it is denominated. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. The Company is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Company.

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

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

Risk profile of the Company

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

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

Profile of the typical Investor

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

Share Classes	Management Fee	Service fee	Type
Regular Share Classes			
Class B	0.70%	0.12%	Distributing
Class BH	0.70%	0.12%	Distributing
Class BHHi	0.75%	0.12%	Distributing
Class Bx	0.70%	0.12%	Distributing
Class BxH	0.70%	0.12%	Distributing
Class 0BxH	0.70%	0.12%	Distributing
Class D	0.70%	0.12%	Accumulating
Class DH	0.70%	0.08%	Accumulating
Class 0DH	0.70%	0.12%	Accumulating
Class 2DH	0.70%	0.12%	Accumulating
Class 10DH	0.75%	0.12%	Accumulating
Class 20DH	0.75%	0.12%	Accumulating
Class 30DH	0.75%	0.12%	Accumulating
Class 40DH	0.75%	0.12%	Accumulating
Class DHHi	0.75%	0.12%	Accumulating
Class E	0.70%	0.12%	Distributing
Class EH	0.70%	0.12%	Distributing
Class 0EH	0.70%	0.12%	Distributing
Class 2EH	0.70%	0.12%	Distributing
Class M	1.30%	0.12%	Accumulating
Class MH	1.30%	0.12%	Accumulating
Privileged Share Classes			
Class C	0.35%	0.12%	Distributing
Class CH	0.35%	0.12%	Distributing
Class CHHi	0.40%	0.12%	Distributing
Class F	0.35%	0.12%	Accumulating
Class FH	0.35%	0.12%	Accumulating
Class 0FH	0.35%	0.12%	Accumulating
Class 2FH	0.35%	0.12%	Accumulating
Class 10FH	0.40%	0.12%	Accumulating
Class 20FH	0.40%	0.12%	Accumulating
Class 30FH	0.40%	0.12%	Accumulating
Class 40FH	0.40%	0.12%	Accumulating
Class FHHi	0.40%	0.12%	Accumulating
Class G	0.35%	0.12%	Distributing
Class GH	0.35%	0.12%	Distributing
Institutional Share Classes			
Class I	0.35%	0.08%	Accumulating
Class IH	0.35%	0.08%	Accumulating
Class 0IH	0.35%	0.08%	Accumulating
Class 2IH	0.35%	0.08%	Accumulating
Class 10IH	0.40%	0.08%	Accumulating
Class 20IH	0.40%	0.08%	Accumulating
Class 30IH	0.40%	0.08%	Accumulating
Class 40IH	0.40%	0.08%	Accumulating

Class IE	0.35%	0.08%	Distributing
Class IEH	0.35%	0.08%	Distributing
Class IExH	0.35%	0.08%	Distributing
Class IHHi	0.40%	0.08%	Accumulating
Class Z	0.00%	0.00%	Accumulating
Class ZB	0.00%	0.00%	Distributing
Class ZH	0.00%	0.00%	Accumulating
Class ZBH	0.00%	0.00%	Distributing

See Section 3.1 for a more detailed description of all Fees and Expenses

APPENDIX II – INVESTMENT RESTRICTIONS

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

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

Eligible State	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania;
EU	European Union;
Member State	means a Member State of the EU as defined in the Law;
Money market instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
OECD	Organisation for Economic Co-operation and Development;
Regulated Market	a market within the meaning of Article 4.1.14 of Directive 2004/39/EC or any other Directive amending or replacing Directive 2004/39/EC and any other market in any Eligible State which is regulated, operates regularly and is recognized and open to the public;
Third country	a state other than a Member State;
Transferable securities	- shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments;
UCITS	an Undertaking for Collective Investment in Transferable Securities authorized pursuant to Directive 2009/65/EC, as may be amended;
Other UCI	an Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC, as may be amended.

1. a) The Company shall only invest in:

(i) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or

(ii) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on a Regulated Market and provided such admission will be secured within a year of issue.

(iii) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

- such other UCIs have been authorized and are subject to supervision under the laws of those countries which can provide that they are subject to supervision considered by the Luxembourg regulator to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EEC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

- the UCITS and UCIs in which the Company will invest will have similar investment policies to the one of the Company; and/or

(iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a third country provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in Community law; and/or

(v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

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

Company's initiative.

and/or

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

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Luxembourg regulator provided that investments in such instruments are subject to Investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

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

2. The Company may hold ancillary liquid assets.

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

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

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

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

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

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

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(iii) The limit of 10% laid down in sub-paragraph 3) (i) a) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, by its public local authorities, or any other Eligible State or by public international bodies of which one or more Member States belongs.

(iv) The limit of 10% laid down in sub-paragraph (i) a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

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

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

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

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

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

(VII) Within the 10% limit in relation to other transferable securities and money market instruments pursuant to Article 41(2) (a) of the Law, the Company may further invest up to 10% of the net assets in loan participation and/or loan assignments (including leveraged loans) provided such instruments qualify as money market instruments normally dealt in the money market, are liquid and have a value that may be accurately determined at any time.
Such loans are deemed to qualify as money market instruments (within the meaning of Article 1 item 23 of the Law and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law) normally dealt in on the money market where they fulfil one or more of the following criteria:
(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;
(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in items (a) or (b) above, or are subject to a yield adjustment as referred to in item (c) above.
Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Company to repurchase its Shares at the request of any Shareholder.
Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuation systems, which fulfil the following criteria:
(a) they enable the Company to calculate the net asset value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortized costs.

4. The Company shall not invest in real estate, in commodities or in investments which involve unlimited liability.

5. (i) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph 1) a) (iii), provided that no more than 10%[1] of its net assets be invested, in aggregate, in the units of UCITS or other UCIs or in one single such UCITS or UCI.

(ii) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under 3 above.

(iii) When the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge management, subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If any Company's investments in UCITS and other UCIs constitute a substantial proportion of the Company's assets, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The Company will indicate in its annual report the total management fees charged both to the Company and

1 Until 10 March 2015, this limit was set at 20%.

to the UCITS and other UCIs in which the Company has invested during the relevant period.

(iv) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

6. The Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to above.

7. The Company may not acquire movable or immovable property.

8. The Company shall not underwrite or sub-write issues of securities.

9. The Company shall not make loans or give guarantees to third parties. This restriction shall not prevent the Company from acquiring transferable securities or money market instruments which are not fully paid up and lending portfolio securities.

10. The Company shall not acquire either precious metals or certificates representing them.

11. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence on the management of an issuing body. The Company shall not acquire more than:

    – 10% of the non-voting shares of the same issuer;
    – 10% of the debt securities of the same issuer;
    – 10% of the money market instruments of the same issuer;

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

12. The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total Net Asset Value of its portfolio.

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

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

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

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

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

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

APPENDIX III – FINANCIAL RISK MANAGEMENT

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

An independent risk management team is responsible for the implementation of financial risk management controls on behalf of the Management Company. From a financial risk management perspective, three main risk classifications are discerned, market risk, counterparty risk and liquidity risk. These are treated separately in this appendix.

Market risk
Risk controls are designed to limit the Company's market risk. The internal risk management methodology applied by the Management Company focuses on the tracking error, relative volatility versus the benchmark, absolute volatility and relative duration measures. Where appropriate, the extent to which the Company is exposed to market risk is restricted by means of limits on these risk measures. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly limits the economic exposure introduced by derivatives that can be introduced in the different portfolios. In circumstances where the market risk of the Company is measured relative to an appropriate benchmark, where possible, the Company uses a widely accepted external (sub-) index as benchmark. On top of the above mentioned risk measures, results of stress scenarios are measured and monitored. Both the levels and relative (to the benchmark) stress test results are measured and monitored. Furthermore concentration limits vis-a-vis the benchmark are monitored on a daily basis.

Next to the internal market risk measures, the table "Global exposure calculation" presents
- the method used to calculate global exposure (i.e. commitment approach, relative VaR or absolute VaR); and
- the expected level of leverage (calculated as the sum of the notionals of the derivatives used) and the possibility of higher leverage levels;

Portfolio Name	Method used to calculate the global exposure	Reference Portfolio	Expected level of leverage	Leverage is not expected to exceed
Robeco Global Total Return Bond Fund	Absolute VaR	--- n/a ---	150%	300%

Counterparty risk
With respect to counterparty risk, procedures are in place with regard to the selection of counterparties, focusing on external credit ratings and market implied default probabilities (credit spreads). Counterparty exposure and concentration limits are computed and monitored on a frequent basis. Besides, counterparty risk is mitigated by securing appropriate collateral.

For counterparties to derivative (and OTC Swap) transactions to be accepted they are assessed on their creditworthiness based on external resources quoting the short-and long term rating and on credit spread as well as guarantees issued by the parent company of such counterparties, if any. Except for specific cases or circumstances, the minimum acceptance level for a counterparty to be accepted is that it must have a long term mid rating higher or equal to A3 and a short term mid rating equal to P-1. In addition to the external ratings, soft indicators are also examined when evaluating a new counterparty.

The creditworthiness of the derivative counterparty will determine whether derivatives may be entered into with the respective counterparty. The Company will only enter into financial derivatives transactions with counterparties specialized in this type of transaction and adhering to the acceptance criteria as set out above. In addition, the use of financial derivatives must comply with the investment objective and policy and risk profile of the Company. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.

Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness based on external resources quoting the short-term rating and on credit spread as well as guarantees issued by the parent company of such counterparties, if any. The perceived creditworthiness of the counterparty will determine the allowed out-on-loan level with the counterparty. If the counterparty has a short-term mid rating lower than P-1, out-on-loan level limits are decreased. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.

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

Liquidity risk
On a frequent basis the Company's market liquidity is measured and monitored by bid-ask spreads (fixed income positions). Funding liquidity risks of the Company is also measured and monitored; portfolio is considered "at risk" if the portfolio's assets are illiquid (market liquidity risk) whilst the client base is relatively concentrated. Portfolios exhibiting market or funding liquidity risk are discussed in relevant risk committees and, if deemed necessary, appropriate measures are taken.

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

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

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

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

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

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

SECURITIES LENDING AND REPURCHASE AGREEMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into repurchase agreements and (B) engage in securities lending transactions.

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

RIAM conducts securities lending transactions for the account of the Company against the payment of a fee in conformity with the current market practice. On a periodic basis, the Company seeks advice from an external consultant to assess if the fee is in conformity with the current market practice, based on (i) the relative / absolute value that RIAM adds as securities lending agent for the Company, and (ii) the fees of other securities lending agents. The income that is generated through securities lending, will be split between RIAM and the Company. The fee split amounts to 20% for RIAM and 80% for the Company. The Company's audited report shall provide further information in accordance with

Luxembourg laws and regulations. RIAM may conduct repurchase / reverse repurchase transactions on behalf of the Company. The result generated from these transactions (positive or negative) is solely for the account of the Company. RIAM does not receive a fee (other than the investment adviser fee) for these transactions.

Counterparties to securities lending transactions/repurchase agreements are assessed as described in Appendix III – Financial risk management.

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

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

Specific risks linked to securities lending and repurchase agreements

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

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

For counterparties to OTC Swap transactions to be accepted and used they are assessed as described in Appendix III.

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.

FINANCIAL DERIVATIVE INSTRUMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks enter, into financial derivative transactions, as further indicated in Appendix I.

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

Counterparties of the derivative transactions are assessed as described in Appendix III.

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

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

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

Please note that if any counterparty to a financial derivative transaction has discretion as indicated under point 38 d) of the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN), the counterparty will have to be approved by the CSSF as investment manager in respect of the Company.

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

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

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

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

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

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

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

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

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

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

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

COLLATERAL MANAGEMENT FOR SECURITIES LENDING, 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 collateralized 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.

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

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

(i) bonds issued or guaranteed by an EU member state, an OECD member state, by their local authorities or by supranational bodies and organizations with community, regional or world-wide character, in any case with a minimal rating of BBB;

(ii) investment grade corporate bonds issued by issuers located in an EU member state or an OECD member state;

(iii) shares or units issued by money market UCIs calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) main index equity securities quoted on a stock exchange in an EU member state or an OECD member state;

(vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index; or

(vii) cash.

In respect of securities lending transactions, the standard approach is that collateral is received by a tri-party agent, whereas in specific cases (e.g. specific government bonds) the collateral can also be received bilaterally. In case of such bilateral receipt, the collateral is administered, monitored and valued by RIAM. Collateral received in the tri-party account is valued by a tri-party agent, which acts as an intermediary between the two parties to the securities lending transactions. In this case the tri-party agent is responsible for the administration of the collateral, marking to market, and substitution of collateral. The securities lending positions and collateral are marked-to-market on a daily basis and are monitored by RIAM.

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

Eligible Collateral	Collateral Margin
Cash	100%*
Government bonds and T-Bills	≥ 105%
Supranational bonds and municipal bonds	≥ 105%
Other bonds	≥ 105%
Equities	≥ 105%

* Due to MTA's (Minimal Transfer Amounts) the actual percentage can be lower.

The collateral received as security for (reverse) repurchase agreement transactions will be at least 90% of the value of the outstanding (or incoming) money under the relevant (reverse) repurchase agreement.

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