

PRODUCTS KEY FACTS STATEMENTS

ROBECO CAPITAL GROWTH FUNDS

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

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
	The above delegation is internal
Custodian:	RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class DL - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class DL: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries. Emerging countries are Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam. The Robeco Emerging Stars Equities portfolio has a focused, concentrated portfolio with a small number of larger bets.

Strategy

Robeco Emerging Stars Equities invests worldwide stocks of companies in emerging economies. The fund invests mainly in the countries that are most attractive according to our country allocation process. In these countries, the focus is on stocks of companies with a sound business model, solid growth prospects and reasonable valuation. The portfolio has a focused, concentrated portfolio with a small number of larger bets.

As a QFII licensee the Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non- extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Emerging Stars Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Emerging market risk** - In emerging and less developed markets as are described above, 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.
- **Chinese A share risk** - This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - the Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Emerging Stars Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
Management fee*	Class DL EUR	1.75%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	<u>Service fee</u>
	Class DL EUR	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

- * The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.
- ** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Emerging Stars Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

If you are in doubt, you should seek professional advice.

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Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested. Class Bx – Dividend (if any) will be distributed.
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share Class Bx: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of the total assets of the Sub-fund to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries. Emerging countries are Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

Strategy

Robeco Emerging Markets Equities invests in stocks of large companies in emerging economies throughout the world. Stock returns in emerging markets are mainly determined by economic and political developments. The most attractive companies are selected within the countries.

As a QFII licensee the Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Emerging Markets Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Emerging market risk** - In emerging and less developed markets as are described above, 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.
- **Chinese A share risk** - This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund's assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - the Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund's sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund's integral risk management.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.

Is there any guarantee?

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Robeco Capital Growth Funds- Robeco Emerging Markets Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund’s value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
Management fee*	Class Bx USD	1.50%
	Class D EUR	1.50%
	Class D USD	1.50%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	<u>Service fee</u>
	Class Bx USD	0.12%
	Class D EUR	0.12%
	Class D USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month’s prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Emerging Markets Equities (the “Sub-fund”)

Additional Information

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- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

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Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D Dividend (if any) will be re-invested.
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries or other countries who are included in the benchmark (MSCI Emerging Markets Standard Index). Emerging countries are Brazil, Bulgaria, Chile, China, Colombia, Cote d’Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

Strategy

Robeco Active Quant Emerging Markets Equities invests in stocks of companies in emerging economies throughout the world. The fund uses a quantitative stock selection model aiming to benefit from the systematic behavioral mistakes of investors. This model ranks stocks according to valuation and sentiment. Highly ranked stocks are overweighted against the benchmark, whereas low-ranked stocks are underweighted.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, and contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-intensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Active Quant Emerging Markets Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Emerging market risk** - In emerging and less developed markets as are described above, 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.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - the Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

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What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund’s value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class D EUR	1.25%
	Class D USD	1.25%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class D EUR	0.12%
	Class D USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month’s prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

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Base currency:	EUR
Dividend policy:	No dividend distribution
Financial year end of this fund:	31 December
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What is this product?

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Robeco Capital Growth Funds- Robeco Global Conservative Equities (the “Sub-fund”)

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of the total assets to equities of companies all over the world (including in emerging markets).

Strategy

The Sub-fund will focus on investing in equities that show lower expected volatility than average global equity. The Sub-fund’s selection of stocks is implemented using a quantitative model, which ranks stocks in a variety of ways including market sensitivity, volatility and valuation. The reference to “Conservative” in the Sub-fund’s name is indicative of its focus on equity with a lower expected volatility as the outcome of the quantitative model.

The Sub-fund’s approach to determine whether a stock has lower than expected volatility is that it focuses on reducing risk by using a combination of factors (such as lower historic volatility compared to other stocks within the investment universe over different time horizons) and Robeco’s proprietary and customized valuation model to determine stocks with relatively higher expected returns with the same level of risk.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management policy. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non- government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage arising from the use of derivatives is not expected to exceed 100% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Investors should note that the Sub-fund may engage in securities-lending transactions (up to 100% of its net asset value).

Robeco Capital Growth Funds- Robeco Global Conservative Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Equity investment risk** - The Sub-fund may invest in equity securities. These equity securities are subject to risks that their market value may go down as well as up. Prices of such equity securities may be volatile. In particular, if the market value of equity securities in which the Sub-Fund invests goes down, investors may suffer substantial losses.
- **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 a particular business situation. It cannot therefore be guaranteed that the value of the Sub-fund will not fall below its value at the time of acquisition. Furthermore, securities which the Sub-fund invests in may subsequently become volatile in certain circumstances (e.g. such as unforeseen market circumstances or market events) and investors should note that that “lower expected volatility” does not necessarily mean lower risk and the Sub-fund may nonetheless suffer losses from such investments.
- **Risk associated with use of quantitative techniques** - Investors should note that there is a possibility that any use by the Sub-fund of quantitative techniques may not work and the Sub-fund’s value may be adversely affected.
- **Currency risk** - All or part of the securities portfolio of the Sub-fund may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may result in the Sub-fund suffering losses. As part of the active currency management policy, exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the Sub-fund. Currency risks may be hedged with currency forward transactions and currency options. There is a possibility that the Sub-fund may suffer losses from hedging in the event of the potential ineffectiveness of hedging against currency risk.

Investors should also note that the implementation of the active currency management policy strategy 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 Sub-Fund is invested) and could thereby result in a decrease in the value of their Shareholding.

The Sub-fund may take currency positions for both hedging and investment purposes as part of the active currency management policy; and may suffer significant loss even if there is no loss of the value of the underlying securities invested by the Sub-fund as the currency position may not be correlated with the underlying assets of the Sub-fund.

- **Emerging market risk** - In some emerging and less developed markets in which the Sub-fund may invest, the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Investing in these markets may involve additional risks including social, political and economic instability, currency control, accounting and taxation issues, uncertainty in the interpretation and application of decrees and legislative acts, less developed custody and settlement system etc. In some emerging and less developed markets in which the Sub-fund may invest, conversion into a foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. 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.

Robeco Capital Growth Funds- Robeco Global Conservative Equities (the “Sub-fund”)

- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand or any delay in payment of subscription/ redemption proceeds of such financial instruments. This could potentially result in the delay, suspension or restriction of subscription or redemption of Shares and/or could result in the sub-fund suffering losses.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund resulting in losses being incurred. The Sub-fund may engage in OTC transactions. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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, by entering into OTC transactions, the Sub-fund will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-fund will sustain losses.
- **Risk of use of financial derivative instruments** - The Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. Such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time.
- **Risks relating to lending of securities** - In the case of - lending transactions, the Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent securities on the agreed date or furnish the requested collateral. The lending policy of the Sub-fund is designed to control these risks as much as possible but there is a risk that the Sub-fund may suffer losses.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Global Conservative Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

Management fee*	<u>Annual rate (as a % of the Sub-fund’s value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
	Class D EUR	1.00%
	Class D USD	1.00%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	
	<u>Service fee</u>	
	Class D EUR	0.12%
	Class D USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month’s prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Global Conservative Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	USD
Dividend policy:	Class D - Dividend (if any) will be re-invested. No dividend will be distributed. Class B - Dividend (if any) will be distributed. Dividend may be paid out of capital the effect of which will be a reduction in the net asset value of such class.
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share Class B: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Robeco Capital Growth Funds - Robeco Emerging Conservative Equities (the “Sub-fund”)

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of the total assets of the Subfund to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries. Emerging countries are Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

Strategy

The Sub-fund will focus on investing in equities that show lower expected volatility than average emerging equity. The reference to “Conservative” in the Sub-fund’s name is indicative of its focus on equity with lower expected volatility.

The Sub-fund’s approach to determine whether a stock has lower than expected volatility is that it focuses on reducing risk by using a combination of factors (such as lower historic volatility compared to other stocks within the investment universe over different time horizons) and Robeco’s proprietary and customized valuation model to determine stocks with relatively higher expected returns with the same level of risk.

The Sub-fund will normally not invest in mature economies. The Sub-fund is allowed to pursue an active currency management policy. This means that the Investment adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund.

The Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non-government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage arising from the use of derivatives is not expected to exceed 100% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Investors should note that the Sub-fund may engage in securities-lending transactions (up to 100% of its net asset value).

Robeco Capital Growth Funds - Robeco Emerging Conservative Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Equity investment risk** - The Sub-fund may invest in equity securities. These equity securities are subject to risks that their market value may go down as well as up. Prices of such equity securities may be volatile. In particular, if the market value of equity securities in which the Sub-Fund invests goes down, investors may suffer substantial losses.
- **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 a particular business situation. It cannot therefore be guaranteed that the value of the Sub-fund will not fall below its value at the time of acquisition. Furthermore, securities which the Sub-fund invests in may subsequently become volatile in certain circumstances (e.g. such as unforeseen market circumstances or market events) and investors should note that that “lower expected volatility” does not necessarily mean lower risk and the Sub-fund may nonetheless suffer losses from such investments.
- **Risk associated with use of quantitative techniques** - Investors should note that there is a possibility that any use by the Sub-fund of quantitative techniques may not work and the Sub-fund’s value may be adversely affected.
- **Currency risk** - All or part of the securities portfolio of the Sub-fund may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may result in the Sub-fund suffering losses. As part of the active currency management policy, exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the Sub-fund. Currency risks may be hedged with currency forward transactions and currency options. There is a possibility that the Sub-fund may suffer losses from hedging in the event of the potential ineffectiveness of hedging against currency risk.

Investors should also note that the implementation of the active currency management policy strategy 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 Sub-Fund is invested) and could thereby result in a decrease in the value of their Shareholding.

The Sub-fund may take currency positions for both hedging and investment purposes as part of the active currency management policy; and may suffer significant loss even if there is no loss of the value of the underlying securities invested by the Sub-fund as the currency position may not be correlated with the underlying assets of the Sub-fund.

- **Emerging market risk** - In emerging and less developed markets as are described above, the legal, judicial and regulatory infrastructure is still developing and there may be legal uncertainty both for local market participants and their overseas counterparts. Investing in these markets may involve additional risks including social, political and economic instability, currency control, accounting and taxation issues, uncertainty in the interpretation and application of decrees and legislative acts, less developed custody and settlement system etc. 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.

Robeco Capital Growth Funds - Robeco Emerging Conservative Equities (the “Sub-fund”)

- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand or any delay in payment of subscription/redemption proceeds of such financial instruments. This could potentially result in the delays, suspension or restriction of subscription or redemption of Shares and/or could result in the sub-fund suffering losses.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund resulting in losses being incurred. The Sub-fund may engage in OTC transactions. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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, by entering into OTC transactions, the Sub-fund will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-fund will sustain losses.
- **Risk of use of financial derivative instruments** - The Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. Such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time.
- **Risks relating to distribution out of capital** - Distributions out of capital may result in the reduction of an investor’s original capital invested in the Sub-fund or from any capital gains attributable to that original investment of the Sub-fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. 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. If there is a change of distribution policy regarding any payment of dividend out of capital of the Sub-fund, the Management Company will seek the prior approval of the SFC and provide at least one month’s prior notice to affected Shareholders.
- **Risks relating to lending of securities** - In the case of securities-lending transactions, the Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent on the agreed date or furnish the requested collateral. The lending policy of the Sub-fund is designed to control these risks as much as possible but there is a risk that the Sub-fund may suffer losses.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds - Robeco Emerging Conservative Equities (the "Sub-fund")

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
Management fee*	Class B USD	1.25%
	Class D USD	1.25%
	Class D EUR	1.25%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	<u>Service fee</u>
	Class B USD	0.12%
	Class D USD	0.12%
	Class D EUR	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds - Robeco Emerging Conservative Equities (the "Sub-fund")

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the "Hong Kong cut-off time") on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will be made available by the Management Company or the Hong Kong Representative on request.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	Robeco Hong Kong Ltd. (located in Hong Kong)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies which have their registered office in Asia, Australia or New Zealand, or exercise a preponderant part of their economic activities in that region.

Strategy

Robeco Asia-Pacific Equities invests in stocks of companies in Asian-Pacific economies, such as Japan, China, Korea and Australia. This region includes both developed and emerging markets. The fund focuses on stock selection. Country allocation is a less important performance driver, implemented via country and currency overlays.

As a QFII licensee the Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives.

Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non- extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Asia-Pacific Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Emerging market risk** - In emerging and less developed markets which are mentioned above, 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.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares. This is particularly relevant in relation to A-shares
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Chinese A share risk** - This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Asia-Pacific Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class D USD	1.50%
	Class D EUR	1.50%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class D USD	0.12%
	Class D EUR	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Asia-Pacific Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	Robeco Investment Management Inc. (located in New York, the United States)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	USD
Dividend policy:	Class D & DH - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D and DH: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by investing of at least two-thirds of its total assets in equities of companies which have their registered office or exercise a preponderant part of their economic activities in the United States.

Strategy

Robeco US Premium Equities invests in small, medium-sized and large value stocks in the US. The fund invests in undervalued businesses. For the selection of stocks, long-term business fundamentals (such as cash flow and strength of management team) and short-term business momentum (such as improved earnings, and rising trends) are thoroughly analyzed. The fund is sub-advised by Robeco Investment Management Inc., Robeco's US subsidiary that specializes in value stocks. The Sub-fund will invest at least two-thirds of its total assets in equities of companies that are undervalued and combine attractive valuation with a catalyst for change.

The Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, futures, contracts for differences and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco US Premium Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Single country risk** - the investment in companies which have their registered office or exercise a preponderant part of their economic activities in the United States may subject to higher concentration risk than funds following a more diversified policy.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco US Premium Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Subscription charge#	Up to 3% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

#The Directors can decide, in the best interest of current Shareholders, that a subscription charge of up to 3% of the subscription amount may be levied for any particular (or all) Class(es) of Share(s) of this Sub-fund for any particular period of time. Any such subscription charge will be for the direct benefit of this Sub-fund and thereby indirectly for the benefit of its' current Shareholders.

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class D USD	1.50%
	Class D EUR	1.50%
	Class DH EUR	1.50%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class D USD	0.12%
	Class D EUR	0.12%
	Class DH EUR	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco US Premium Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	Robeco Hong Kong Ltd. (located in Hong Kong)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies which have their registered office or exercise a preponderant part of their economic activities in China.

Strategy

Robeco Chinese Equities invests in leading listed Chinese stocks. The fund identifies attractive macro- economic themes and selects fundamentally sound companies. Both offshore (Hong Kong and US listed) and, to a limited extent, domestic Chinese stocks are selected.

As a QFII licensee the Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, and contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub- fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non- intensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Chinese Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Emerging market risk** - In emerging and less developed markets as are described above, 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.
- **Chinese A share risk** - This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market.
- **Single country risk** - the investment in companies which have their registered office or exercise a preponderant part of their economic activities in China may subject to higher concentration risk than funds following a more diversified policy.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Chinese Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class D EUR	1.50%
	Class D USD	1.50%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class D EUR	0.12%
	Class D USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Chinese Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

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This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	Robeco Investment Management Inc. (located in New York, the United States)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	USD
Dividend policy:	Class D, DH, - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D & DH: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by investing of at least two-thirds of the Sub-fund's total assets in equities of large cap companies which have their registered office or exercise a preponderant part of their economic activities in the United States.

Strategy

The Sub-fund will invest at least two-thirds of its total assets in equities of large cap companies that are undervalued and combine attractive valuation with a catalyst for change. Its bottom-up stock selection process is guided by a disciplined value approach, intensive internal research and risk aversion, looking for undervalued stocks. Large cap companies are defined as companies with a market capitalization of US\$2 billion or more.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives.

Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, and contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non- extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco US Large Cap Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Single country risk** - the investment in companies which have their registered office or exercise a preponderant part of their economic activities in the United States may subject to higher concentration risk than funds following a more diversified policy.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco US Large Cap Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
Management fee*	Class D USD	1.25%
	Class D EUR	1.25%
	Class DH EUR	1.25%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	<u>Service fee</u>
	Class D USD	0.12%
	Class D EUR	0.12%
	Class DH EUR	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

- * The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.
- ** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco US Large Cap Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

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This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	Robeco Hong Kong Ltd. (located in Hong Kong)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	USD
Dividend policy:	No dividend distribution
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class DL: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Robeco Capital Growth Funds- Robeco Asian Stars Equities (the “Sub-fund”)

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies which have their registered office in Asia or exercise a preponderant part of their economic activities in that region.

Strategy

The Sub-fund invests primarily in stocks of Asian companies. The portfolio of the Sub-fund is constructed via bottom-up and valuation-oriented stock selection. The reference to “Stars” in the name of the Sub-fund refers to an approach whereby only the most attractive companies are selected (in terms of actual and/or potential capital gains and/or generation of income and/or growth) and an investment strategy which is not related to any particular benchmark. The portfolio is concentrated due to its regional focus, however it is well diversified in terms of the number of holdings in the portfolio (typically containing 30-60 names).

The Sub-fund is allowed to pursue an active currency management policy. This means that the Investment adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund.

The Sub-fund may invest up to 10% of its net assets directly in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non- government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage arising from the use of derivatives is not expected to exceed 100% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Investors should note that the Sub-fund may engage in securities-lending transactions (up to 100% of its net asset value).

Robeco Capital Growth Funds- Robeco Asian Stars Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Equity investment risk** - The Sub-fund may invest in equity securities. These equity securities are subject to risks that their market value may go down as well as up. Prices of such equity securities may be volatile. In particular, if the market value of equity securities in which the Sub-Fund invests goes down, investors may suffer substantial losses.
- **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 a particular business situation. It cannot therefore be guaranteed that the value of the Sub-fund will not fall below its value at the time of acquisition.
- **Emerging market risk** - In less developed and emerging 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. Investing in these markets may involve additional risks including social, political and economic instability, currency control, accounting and taxation issues, uncertainty in the interpretation and application of decrees and legislative acts, less developed custody and settlement system etc. 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.
- **Concentration risk** - the investment in companies which have their registered office or exercise a preponderant part of their economic activities in Asia may be subject to higher concentration risk than funds that have a less regional focus.
- **Currency risk** - All or part of the securities portfolio of the Sub-fund may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may result in the Sub-fund suffering losses.

As part of the active currency management policy, exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the Sub-fund. Currency risks may be hedged with currency forward transactions and currency options. There is a possibility that the Sub-fund may suffer losses from hedging in the event of the potential ineffectiveness of hedging against currency risk.

Investors should also note that the implementation of the active currency management policy strategy 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 Sub-Fund is invested) and could thereby result in a decrease in the value of their Shareholding.

The Sub-fund may take currency positions for both hedging and investment purposes as part of the active currency management policy; and may suffer significant loss even if there is no loss of the value of the underlying securities invested by the Sub-fund as the currency position may not be correlated with the underlying assets of the Sub-fund.

- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand or any delay in payment of subscription / redemption proceeds of such financial instruments. This could potentially result in the delay, suspension or restriction of subscription or redemption of Shares and/or could result in the sub-fund suffering losses.

Robeco Capital Growth Funds- Robeco Asian Stars Equities (the “Sub-fund”)

- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund resulting in losses being incurred. The Sub-fund may engage in OTC transactions. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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, by entering into OTC transactions, the Sub-fund will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-fund will sustain losses.
- **Risk of use of financial derivative instruments** - The Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. Such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time
- **Risks relating to lending of securities** - In the case of securities-lending transactions, the Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent securities on the agreed date or furnish the requested collateral. The lending policy of the Sub-fund is designed to control these risks as much as possible but there is a risk that the Sub-fund may suffer losses.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Asian Stars Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class DL EUR	1.75%
	Class DL USD	1.75%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class DL EUR	0.12%
	Class DL USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Asian Stars Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

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*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested Class M - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share Class M: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities which are issued by real estate investment institutions. The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies that mainly operate in mature economies (developed markets).

Strategy

Robeco Property Equities invests worldwide in stock of companies in the property sector. This fund aims to select the property companies with the best prospects. Carefully developed models are used to select stocks with good earnings prospects and an attractive valuation. Companies are then stringently screened individually through discussions with management and analysis of their business data.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- Robeco Property Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Risk of use of financial derivative instruments** - The Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Concentration risk** - Based on its investment policy, the Sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector and/or theme. If this is the case – due to the concentration of the investment portfolio of the Sub-fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-fund Assets than in the case of a less concentrated investment portfolio.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Property Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund’s value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
Management fee*	Class D EUR	1.50%
	Class M EUR	2.00%
	Class M USD	2.00%
Custodian fee	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
Performance Fee	Not applicable	
Administration fee** (Service fee)	<u>Share Classes</u>	<u>Service fee</u>
	Class D EUR	0.12%
	Class M EUR	0.12%
	Class M USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

- * The maximum rate of the management fee is 3.05% per annum. One month’s prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.
- ** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Property Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

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Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested Class M - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share Class M: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital constituted in the form of “société d’investissement à capital variable” whose home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies all over the world which benefit from the expected increase in consumer spending. The Sub-fund may hold the major part of its investments in companies domiciled in emerging markets or in companies that derive the majority of their revenues from emerging countries.

Strategy

Robeco Global Consumer Trends Equities invests worldwide in stocks of companies in consumer-related industries. This fund selects the consumer stocks that have most exposure to long-term trends such as but not limited to the digitization of the consumer, the rise in consumer spending in emerging markets and the increasing awareness about environmental issues.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

The Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-Fund may use derivatives exclusively for hedging and index futures for efficient portfolio management. Derivatives will not be used for other investment purposes. The Sub-Fund does not use a specific derivatives strategy and financial derivative instruments will not be used extensively. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy.

Robeco Capital Growth Funds- Robeco Global Consumer Trends Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Concentration risk** - Based on its investment policy, the Sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector and/or theme. If this is the case – due to the concentration of the investment portfolio of the Sub-fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-fund Assets than in the case of a less concentrated investment portfolio.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Chinese A Share risk** - Investment in China A-shares carry increased risks, most notably liquidity and credit risks. Significant liquidity risk exists because investments in China A-shares have an initial lockup period of minimal one year and a waiting period for repatriation of capital and profit of several months. Credit risk arises from transactions taking place free-of-payment and being only done through a single broker per market.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco Global Consumer Trends Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

<u>Management fee*</u>	<u>Annual rate (as a % of the Sub-fund's value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
	Class D EUR	1.50%
	Class D USD	1.50%
	Class M EUR	2.00%
	Class M USD	2.00%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	
	Class D EUR	0.12%
	Class D USD	0.12%
	Class M EUR	0.12%
	Class M USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco Global Consumer Trends Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

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Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Investment sub-adviser:	RobecoSAM AG (located in Zurich, Switzerland)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class D - Dividend (if any) will be re-invested
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class D: 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies all over the world which operate within the agricultural industry or profit from developments within the agricultural industry, which includes companies that operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Strategy

RobecoSAM Sustainable Agribusiness Equities invests worldwide in stocks of sustainable companies in the agricultural sector. The fund invests in companies along the entire agriculture value chain. The first step is to pick the trends that influence the agricultural industry. Then the fund identifies the companies that stand to benefit most from these trends. The fund evaluates the companies on both financial and sustainability criteria.

The Sub-fund may also invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to options, swaps, contracts for differences, futures and currency forwards.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. When leverage is calculated by using the commitment approach, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. The expected level of leverage is not expected to exceed 110% of the net asset value of the Sub-fund. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non- extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Robeco Capital Growth Funds- RobecoSAM Sustainable Agribusiness Equities (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Concentration risk** - Based on its investment policy, the Sub-fund may invest in financial instruments from issuing institutions that (mainly) operate within the same sector and/or theme. If this is the case – due to the concentration of the investment portfolio of the Sub-fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-fund Assets than in the case of a less concentrated investment portfolio.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- RobecoSAM Sustainable Agribusiness Equities (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 5% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

<u>Management fee*</u>	<u>Annual rate (as a % of the Sub-fund's value)</u>	
	<u>Share Classes</u>	<u>Management fee</u>
	Class D EUR	1.50%
	Class D USD	1.50%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	
		<u>Service fee</u>
	Class D EUR	0.12%
	Class D USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- RobecoSAM Sustainable Agribusiness Equities (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

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Quick facts

Management company:	Robeco Luxembourg S.A. (located in Luxembourg)
Investment adviser:	Robeco Institutional Asset Management B.V. (located in Rotterdam, the Netherlands)
Custodian:	The above delegation is internal RBC Investor Services Bank S.A.
Dealing frequency:	Each bank business day in Luxembourg
Base currency:	EUR
Dividend policy:	Class DH and ODH- Dividend (if any) will be re-invested Class OBxH and BxH- Dividend (if any) will be distributed. Dividend may be paid out of capital the effect of which will be a reduction in the net asset value of such share class.
Financial year end of this fund:	31 December
Min. investment:	<u>Minimum initial investment</u> Class OBxH, BxH, DH and ODH : 1 share <u>Additional investment</u> Nil

What is this product?

The Sub-fund is a sub-fund of Robeco Capital Growth Funds, a Luxembourg domiciled open-ended investment company with variable capital and whose home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

To provide long term capital growth by investing at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by at least one of the recognized rating agencies, or with no rating.

Strategy

Robeco High Yield Bonds invests worldwide in high yield corporate bonds of around 200-250 issuers. High-yield bonds are issued by companies with a credit rating below BBB, which is lower than 'normal' corporate-bond issuers. In our investment process we implement our broad market view, as well as in-depth company-specific analysis to select bonds. We also invest in other 'opportunities' (for instance new bonds).

The Sub-fund invests world-wide in high yield corporate bonds and will not invest in sovereign emerging debt.

The Sub-fund will invest in exchange traded and over-the-counter derivatives, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps ("CDS"), index swaps, CDS basket swaps and cross currency swaps) and currency forwards.

The Sub-fund can use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management. By adopting the VaR approach, the level of leverage is calculated by taking the sum of the notionals of the derivatives within the compartment and expressing those as a ratio of the assets of the compartment (netting would not be applied under this approach). The expected level of leverage is not expected to exceed 200% of the net asset value of the Sub-fund. The Sub-Fund 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 Sub-Fund

Robeco Capital Growth Funds- Robeco High Yield Bonds (the “Sub-fund”)

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **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.
- **Risk of use of financial derivative instruments** - the Sub-fund may invest in financial derivative instruments, including futures, options and swaps. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund’s assets within a short period of time. Investments in financial derivative instruments may also subject the Sub-fund to substantial counterparty and liquidity risks.
- **Currency risk** - All or part of the securities portfolio of the Sub-funds may be invested in instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds. Currency risks may be hedged with currency forward transactions and currency options.
- **Counterparty risk** - A counterparty of the Sub-fund may fail to fulfill its obligations towards the Sub-fund. This risk is limited as much as possible by taking every possible care in the selection of counterparties. In general, there is less governmental regulation and supervision of transactions in the OTC markets 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.
- **Liquidity risk** - The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.
- **Risk of trading Credit Default Swaps** - the Sub-fund may invest in credit default swaps, which may trade differently from the funded securities of the reference entity. In adverse market conditions, the basis (difference between the spread on bonds and the spread on credit default swaps) can be significantly more volatile.
- **Leverage risk** - The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund’s sensitivity to market fluctuations. The risk of derivative instruments, techniques or structures will always be limited within the conditions of the Sub-fund’s integral risk management.
- **Valuation risk** - Risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund.
- **Credit risk** - Investment in fixed income securities is subject to interest rate (see the point below), default and credit risks. There can be no assurance that the issuers of fixed income securities in which the Sub-fund may invest will not be subject to credit difficulties, leading to either the downgrading or such securities or instruments, or to the loss of some or all of the sum invested in or payments due on such securities or instruments.

- **Interest rate risk** - The fixed income securities in which the Sub-fund may invest are interest rate sensitive, which means that their value will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities.
- **Risk of investment in non-investment grade or unrated securities** - 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 higher risk that the bond issuer will default in the payment of its principal and/or interest obligations due to reduced creditworthiness.
- **Risks relating to distribution out of capital** - Distributions out of capital may result in the reduction of an investor's original capital invested in the Sub-fund or from any capital gains attributable to that original investment of the Sub-fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. 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. If there is a change of distribution policy of the Sub-fund, the Management Company will seek the prior approval of the SFC and provide at least one month's prior notice to affected Shareholders.

Is there any guarantee?

The Sub-fund does not have any guarantees. You may not get back the full amount of money you invest.

Robeco Capital Growth Funds- Robeco High Yield Bonds (the “Sub-fund”)

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-fund.

<u>Fee</u>	<u>What you pay</u>
Subscription fee (Sales charge)	Up to 3% of the subscription amount
Switching fee	Up to 1% of the total amount being switched
Redemption fee	Nil

Ongoing fees payable by the Sub-fund

The following expenses will be paid out of the Sub-fund. They affect you because they reduce the return you get on your investments.

	<u>Annual rate (as a % of the Sub-fund's value)</u>	
<u>Management fee*</u>	<u>Share Classes</u>	<u>Management fee</u>
	Class OBxH USD	1.00%
	Class OBxH AUD	1.00%
	Class BxH USD	1.00%
	Class BxH AUD	1.00%
	Class DH EUR	1.00%
	Class ODH USD	1.00%
	Class DH USD	1.00%
<u>Custodian fee</u>	Approximately 0.04% of the average net assets of the Sub-fund, subject to a maximum fee at the rate of 0.5%.	
<u>Performance Fee</u>	Not applicable	
<u>Administration fee** (Service fee)</u>	<u>Share Classes</u>	<u>Service fee</u>
	Class OBxH USD	0.12%
	Class OBxH AUD	0.12%
	Class BxH USD	0.12%
	Class BxH AUD	0.12%
	Class DH EUR	0.12%
	Class ODH USD	0.12%
	Class DH USD	0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-fund.

* The maximum rate of the management fee is 3.05% per annum. One month's prior notice of any increase in the current rate up to the maximum rate will be given to affected shareholders.

** 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the rate of annual service fee cannot be less than 0.01% for a specific Share Class.

Robeco Capital Growth Funds- Robeco High Yield Bonds (the “Sub-fund”)

Additional Information

- Applications for classes of shares or requests for switching, redemption of shares can be sent to the Hong Kong Representative or other authorized Hong Kong distributors by 5:00 p.m. Hong Kong time (the “Hong Kong cut-off time”) on any day which is a bank business day in Hong Kong. For applications or redemption requests that are sent through authorized Hong Kong distributors, Hong Kong investors should note that such authorized Hong Kong distributor may have an earlier cut-off time.
- The net asset value (per Class) of Share(s) of the Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

HONG KONG PROSPECTUS

ROBECO CAPITAL GROWTH FUNDS

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

July 2014

THE MANAGEMENT COMPANY AND THE DIRECTORS OF THE FUND ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT MISLEADING.

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.

SUBSCRIPTIONS CAN ONLY BE RECEIVED ON THE BASIS OF THIS PROSPECTUS AND THE RELEVANT KEY FACTS STATEMENT. THE LATEST AVAILABLE ANNUAL REPORT AND THE LATEST SEMI ANNUAL REPORT, IF PUBLISHED THEREAFTER SHALL BE DEEMED TO FORM PART OF THE PROSPECTUS.

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 THEREIN, AND 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. THE COMPANY AND THOSE SUB-FUNDS DETAILED IN APPENDIX I HAVE BEEN AUTHORISED BY THE SECURITIES & FUTURES COMMISSION OF HONG KONG (THE "SFC"). THE SFC'S AUTHORISATION IS NOT A RECOMMENDATION OR ENDORSEMENT OF THE COMPANY NOR DOES IT GUARANTEE THE COMMERCIAL MERITS OF THE COMPANY OR ITS PERFORMANCE. IT DOES NOT MEAN THE COMPANY IS SUITABLE FOR ALL INVESTORS NOR IS IT AN ENDORSEMENT OF ITS SUITABILITY FOR ANY PARTICULAR INVESTORS OR CLASS OR INVESTORS.

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) AND "SPECIFIED US PERSONS" AS DEFINED ON PAGE 23 UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT MAY NOT INVEST IN THE FUNDS, AND THAT INVESTORS WHO BECOME US PERSONS OR SPECIFIED US PERSONS MAY BECOME SUBJECT TO COMPULSORY REDEMPTION OF THEIR HOLDINGS.

TABLE OF CONTENTS	PAGE
GLOSSARY OF DEFINED TERMS	4
DIRECTORS AND ADMINISTRATION	8
SECTION 1 – THE FUND	10
1.1 Summary	10
1.2 Legal entity	10
SECTION 2 – THE SHARES	11
2.1 Classes of Shares	11
2.2 Dividend policy	13
2.3 Issue of Shares	13
2.4 Switch of Shares	15
2.5 Redemption of Shares	15
2.6 Calculation of the Net Asset Value	16
2.7 Temporary Suspension of the determination of the Net Asset Value	18
2.8 Taxation	19
SECTION 3 – GENERAL INFORMATION	22
3.1 Fees and Expenses	22
3.2 Late Trading or Market Timing	23
3.3 Pooling and co-management	23
3.4 Management Company	24
3.5 Investment Adviser	24
3.6 Structure and purpose	25
3.7 Custodian, paying agent, listing agent and domiciliary agent	25
3.8 Administration Agent and Registrar	26
3.9 Meetings and reports	26
3.10 Liquidation and merger	26
3.11 Liquidation and merger of Classes of Shares	27
3.12 Price publication	27
3.13 Data protection and voice recording	27
3.14 Transactions with connected persons	28
3.15 Documents available for inspection and Shareholders Enquiries	29
SECTION 4 – RISK CONSIDERATIONS	30
APPENDIX I – INFORMATION PER SUB-FUND	37
1. Global Equity Sub-funds	37
a) Robeco Emerging Stars Equities	37
b) Robeco Emerging Markets Equities	39
c) Robeco Active Quant Emerging Markets Equities	41
d) Robeco Global Conservative Equities	43
e) Robeco Emerging Conservative Equities	45
2. Regional & Country Equity Sub-funds	47
a) Robeco Asia-Pacific Equities	47
b) Robeco US Premium Equities	49
c) Robeco Chinese Equities	51
d) Robeco US Large Cap Equities	53
e) Robeco Asian Stars Equities	55
3. Theme Equity Sub-funds	57
a) Robeco Property Equities	57
b) Robeco Global Consumer Trends Equities	59
c) RobecoSAM Sustainable Agribusiness Equities	61
4. Global Bond Sub-funds	63
a) Robeco High Yield Bonds	63
APPENDIX II – INVESTMENT RESTRICTIONS	65
APPENDIX III – RISK MANAGEMENT	71
APPENDIX IV – FINANCIAL DERIVATIVE INSTRUMENTS, EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS	73

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 S.à.r.l., appointed by the Company as Auditor of the Company.

Bank Business Day

A Bank Business Day is each bank business day in Luxembourg which does not fall within a period of suspension of calculation of the Net Asset Value of the relevant Sub-Fund(s) or Class of Share(s) 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 a Sub-fund principally invests are open to permit sufficient trading and liquidity. A list of expected non-Bank Business Days per Sub-fund or specific Class of Share(s) shall be available at the registered office of the Company upon request and is also available on www.robeco.com/luxembourg.

Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

CHF

Swiss Franc.

Classes of Shares (or Share Classes or Classes)

The Fund offers investors a choice of investment in one or more Classes of Shares within each Sub-fund. The assets of the Classes will be commonly invested, but between Classes of Shares a different sale or redemption charge structure, fee structure, minimum subscription amount, currency, duration or dividend policy may be applied.

Company

Robeco Capital Growth Funds (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 of (the "Law"). The Company takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-fund may have one or more Classes of Shares.

Custodian

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

Cut-off time

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

Directors

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

Emerging Countries Equity

Some Sub-funds may invest in equities of companies which have their registered office, or exercise a preponderant part of their economic activities, in the following emerging countries: Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Hong Kong, Hungary, India, Indonesia, Iraq, Lebanon, Malaysia, Mexico, Nigeria, Panama, Peru, Philippines, Poland, Romania, Russia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

EUR/Euro

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

Financial Year

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

Fund

Robeco Capital Growth Funds (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 takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-fund may have one or more Classes of Shares.

GBP

United Kingdom Pounds Sterling.

Gross Exposure

The absolute sum of the long and the short exposure which is expressed as a percentage of the Net Asset Value.

Hong Kong Representative

RBC Investor Services Trust Hong Kong Limited.

Investment Adviser

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

Investment Sub-Adviser

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

Investor

A subscriber for Shares.

Listing of Shares

Class ‘D’ Shares, respectively ‘DH’ Shares where applicable, are or will be listed on the Luxembourg Stock Exchange.

Management Company

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

Minimum investment

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

Net Asset Value per Share

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

OECD

Organisation for Economic Cooperation and Development.

Prospectus

This document. The Prospectus of Robeco Capital Growth Funds.

QFII Holder

Robeco Institutional Asset Management B.V.

QFII Regulations

means the rules and regulations governing the establishment and the operation of the QFII regime in the PRC, as may be promulgated and/or amended from time to time, including but not limited to:

- (a) *The Measures on the Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors* jointly promulgated by the CSRC, the People's Bank of China and the SAFE on 24 August 2006 which came into effect on 1 September 2006 (the "Measures") and *The Provisions on Relevant Issues Concerning the Implementation of the Measures on the Administration of Domestic Securities Investments of Qualified Foreign Institutional Investors* promulgated by the CSRC on 27 July 2012 which came into effect on 27 July 2012 (the "Provisions");
- (b) *The Regulations on Foreign Exchange Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors* issued by the SAFE on 7 December 2012 (the "Regulations");
- (c) *The Circular on the Issues concerning the Qualified Foreign Institutional Investors Investing in the Inter-bank Bond Market issued by The People's Bank of China on 10 March 2013*; and
- (d) *The Notice on the Issues concerning the Depository and Settlement of Domestic Securities Investment of QFII* issued by the CSRC on 4 July 2003 (the "Notice").

RCGF

Robeco Capital Growth Funds.

Redemption of Shares

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

Reference currency (or Base Currency)

The currency used by a Sub-fund or Share Class for accounting purposes; note that it may differ from the currency (or currencies) in which the Sub-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 recognised and open to the public in an Eligible State.

RMB

Renminbi, the official currency of the People's Republic of China. It should be read as a reference to on-shore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires.

Shares

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

Shareholder

A holder (person or entity) of Shares.

Sub-fund(s)

The Fund offers investors a choice of investment in one or more Sub-funds which are distinguished mainly by their specific investment policy subject to the general restrictions which are applicable to the Fund and its Sub-funds. The specifications of each Sub-fund are described in Appendix I – Information per Sub-fund.

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

Subscription for Shares

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

Switch of Shares

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

UCI

An Undertaking for Collective Investment.

UCITS

An Undertaking for Collective Investment in Transferable Securities.

USD

United States Dollar.

US Person

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

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

Valuation Day

Each Bank Business Day as above defined.

JPY

Japanese Yen.

DIRECTORS AND ADMINISTRATION

Directors:

Dirk R. van Bommel
Executive Vice President
Robeco Group
Rotterdam, The Netherlands

Paul A.G. van Homelen
Senior Vice President
Robeco Group
Rotterdam, The Netherlands

Stefan Gordijn
Senior Vice President
Robeco Group
Rotterdam, The Netherlands

Registered Office:

"Centre Etoile", 11/13, Boulevard de la Foire, L-1528
Luxembourg

Management Company:

Robeco Luxembourg S.A.
Airportcenter 5, Rue Heienhaff (2nd floor), L-1736,
Senningerberg, Luxembourg

Auditor:

KPMG Luxembourg S.à.r.l.
9, allée Scheffer
L-2520 Luxembourg

Custodian, Paying Agent, Domiciliary Agent and Listing Agent:

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

Administration Agent and Registrar :

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

Investment Adviser:

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

Investment Sub-Advisers:

Robeco Investment Management Inc.
909, Third Avenue,
USA – New York, NY 10022

Robeco Hong Kong Limited
2704-07, 27/F
Man Yee Building,
68 Des Voeux Road Central,
Hong Kong

RobecoSAM A.G.
Josefstrasse 218
8005 Zurich
Switzerland

Hong Kong Representative:

RBC Investor Services Trust Hong Kong Limited
51st Floor Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Hong Kong Legal Advisers:

Deacons
5th Floor, Alexandra house
18 Chater Road
Central
Hong Kong

SECTION 1 – THE FUND

1.1 Summary

Robeco Capital Growth Funds is established for an unlimited period of time as an open ended investment company based in Luxembourg, issuing and redeeming its Shares on demand at prices based on the respective Net Asset Values.

The Company takes the form of an umbrella fund. It is made up of several Sub funds each representing a securities portfolio and other assets and liabilities corresponding to a different investment policy. The Board of Directors has authority to issue different Classes of Shares within each of the Sub-funds.

The Directors of the Company may at any time establish new Sub-funds and/or may decide upon the issue of the following classes of shares:

Regular Share Classes	Accumulating Classes		Distribution Classes	
<i>Additional attributes</i>	<i>Normal</i>	<i>Variant</i>	<i>Monthly</i>	<i>Annually</i>
Regular	D	DL/ML/M	Bx	
Hedged Currency	DH		BxH	EH
Hedged Duration	ODH			
Hedged Currency & Hedged Inflation	DHHi			
Hedged Currency + Hedged Duration			OBxH	-

Institutional Share Classes	Accumulating Classes		Distribution Classes	
<i>Additional attributes</i>	<i>Normal</i>	<i>Variant</i>	<i>Monthly</i>	<i>Annually</i>
Regular	I	IL		IE
Hedged Currency	IH			IEH
Hedged Duration	OIH			
Hedged Currency & Hedged Inflation	IHHi			-

The aforementioned Share Classes in this Prospectus may be denominated in one or more of the following currencies: EUR, USD, GBP, AUD, CHF and JPY. The fees of aforementioned Share Classes will be set per Sub-fund and independently of the denomination of the Share Class. For example, a D EUR share class of Sub-fund A will have the same fee structure as a D USD share class of Sub-fund A. In appendix I a complete overview of the available Share Classes per Sub-fund is provided.

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

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

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange.

1.2 Legal entity

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

SECTION 2 – THE SHARES

2.1 Classes of Shares

Regular Share Classes

Regular Share Classes	Accumulating Classes		Distribution Classes	
	Normal	Variant	Monthly	Annually
Regular	D	DL/ML/M	Bx	
Hedged Currency	DH		BxH	EH
Hedged Duration	ODH			
Hedged Currency & Hedged Inflation	DHHi			
Hedged Currency + Hedged Duration			OBxH	-

Class 'DH' and 'D' Shares are available for all Investors.

Class 'Bx', 'BxH', 'OBxH', 'DHHI', 'EH', 'ML' and 'M' Shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Board of Directors.

Class 'DL' Shares are only available for Investors selected by the Board of Directors.

Institutional Share Classes

Institutional Share Classes	Accumulating Classes		Distribution Classes	
	Normal	Variant	Monthly	Annually
Regular	I	IL		IE
Hedged Currency	IH			IEH
Hedged Duration	OIH			
Hedged Currency & Hedged Inflation	IHHi			-

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

All Institutional Classes of Shares have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The Board of Directors can waive this minimum subscription amount at its discretion. Other classes of shares do have a minimum initial subscription amount of one Share.

Class 'IL' Shares are only available to institutional Investors in Peru, Chile and Asian countries, selected by the Board of Directors.

All Institutional Classes of Shares can only be placed through a direct account of the Shareholders with the Registrar.

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

Hedging Transactions for certain Classes

Hedged Classes:

Currency Hedged Share Classes (H)	Classes	Accumulating Classes		Distribution Classes	
		Normal	Variant	Monthly	Annually
Hedged Currency	Retail	DH		BxH	EH
Hedged Currency & Hedged Inflation	Retail	DHHi			
Hedged Currency + Hedged Duration	Retail			OBxH	-
Hedged Currency	Institutional	IH			IEH
Hedged Currency & Hedged Inflation	Institutional	IHHi			-

All Currency Hedged Share Classes (collectively or individually "Hedged Class(es)"), engage in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Hedged Class assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Sub-fund allocable to the Hedged Class are denominated.

The Company intends in normal circumstances to hedge not less than 90% and not more than 110% of such currency exposure. Whenever changes in the value of such assets or in the level of subscriptions for, or redemptions of, Shares of the above named Classes may cause the hedging coverage to fall below 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.

Hedged Inflation Classes:

Hedged Inflation Share Classes (Hi)	Classes	Accumulating Classes		Distribution Classes	
		<i>Normal</i>	<i>Variant</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Hedged Currency & Hedged Inflation	Retail	DHHi			
Hedged Currency & Hedged Inflation	Institutional	IHHi			-

The Company will, for the account of Hedged Inflation Classes (collectively or individually "Hedged Inflation Class(es)"), engage in inflation hedging transactions to preserve, to the extent possible, the real return of the Classes instead of the nominal return of the relevant Sub-fund.

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

The Company can, for the account of DHHi Class (collectively or individually "Hedged Inflation Class(es)"), use a commercial name. Investors should note that a reference to the above-mentioned Share Classes can be a reference to Class 'Inflation Hedged DHHi'.

Hedged Duration Classes:

Hedged Duration Share Classes	Classes	Accumulating Classes		Distribution Classes	
		<i>Normal</i>	<i>Variant</i>	<i>Monthly</i>	<i>Annually</i>
<i>Additional attributes</i>					
Hedged Duration	Institutional	OIH			
Hedged Duration	Retail	ODH			
Hedged Currency + Hedged Duration	Retail			OBxH	-

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

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

Target duration (years)	Minimum duration (years)	Maximum duration (years)
0	-2.5	2.5
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.

The Company can, for the account of OBxH, OIH and ODH Classes (collectively or individually "Hedged Duration Class(es)"), use a commercial name. Investors should note that a reference to the above-mentioned Share Classes can be a reference to Class 'Short Duration OBxH', 'Short Duration OIH' and 'Short Duration ODH'.

2.2 Dividend policy

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

1. For the ***accumulation Classes of Shares*** (collectively or individually "Distributing Classes"). Income will be automatically reinvested and added to the relevant Sub fund and will thus contribute to a further increase in value of the total net assets.
2. For the ***distribution Classes of Shares*** (collectively or individually "Distributing Classes"). 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 dividends out of the capital attributable to the Distributing Classes.

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 involving the capital and/or capital gains may result in an immediate reduction of the Net Asset Value per Share of the relevant Distributing Classes. The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months will be made available by the Management Company or the Hong Kong Representative on request. If there is a change of the distribution policy, the Management Company will seek the prior approval of the SFC and provide at least one month's prior notice to affected Shareholders.

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 Share 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 concerning Robeco Capital Growth Funds shall be published on www.robeco.com/luxembourg and in those newspapers as the Board of Directors shall determine from time to time. Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

The website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

2.3 Issue of Shares

Shares will be issued on any Valuation Day at the offer price per Share of the corresponding Sub fund, which will be based on the Net Asset Value per (Class of) Share(s) calculated in accordance with the Articles of Incorporation of the Company and Section 2.6 Calculation of the Net Asset Value, plus a sales commission for the benefit of those having placed the Shares.

Sales agents 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 5% for equity Sub-funds, 3% for bond Sub-funds and 4% for other Sub-funds, except for Shares that are only available to institutional investors for which the maximum sales commission will be 0.50%. The percentages represent a percentage of the total subscription amount. Please consult your sales agent for the current sales commission.

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

The Company reserves the right to refuse any subscription request at any time. Applications for Shares should be sent to the office of the Registrar or the Hong Kong Representative. If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount. The allotment of Shares is conditional upon receipt of subscription monies. Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance. If timely settlement is not made, an application may lapse and be cancelled. In such circumstances the Company has the right to bring an action against the defaulting Investor to obtain compensation for any loss directly or indirectly resulting from the failure by the Investor to make good settlement by the due date.

The Sub-funds may, from time to time, reach a size above which they may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Sub-funds will be issued by the Company. Shareholders should contact their local Distributor or the Company to enquire on opportunities for ongoing subscriptions (if any). In addition, for the Sub-fund Robeco US Premium Equities, the Directors can decide, in the best interest of current Shareholders, that a subscription charge of up to 3% of the subscription amount may be levied for any particular (or all) Class(es) of Share(s) of this Sub-fund for any particular period of time. Any such subscription charge will be for the direct benefit of this Sub-fund and thereby indirectly for the benefit of its' current Shareholders. Shareholders should note that any such subscription charge will be additional to any sales charge(s) which may be levied by any distributor (the level of which Shareholders should check with their relevant distributor). Investors should refer to www.robeco.com for up to date information on the actual subscription charge applicable at any time or should contact their local distributor. Shareholders in Hong Kong may contact the Registrar or the Hong Kong Representative for such information. Please note that the website mentioned above has not been reviewed by the SFC and may contain information on funds which are not authorised by the SFC.

Applications for Classes of Shares can be sent to the Hong Kong Representative or other authorised Hong Kong distributors by 5:00 p.m. Hong Kong time (the "Hong Kong cut-off time") on any day which is a bank business day in Hong Kong. For applications that are sent through an authorised Hong Kong distributor, investors should note that such authorised Hong Kong distributor may have an earlier cut-off time. Applications received by the Hong Kong Representative before the relevant dealing deadline will be forwarded to the Registrar on the same day for processing in Luxembourg as set out below. Applications received by the Hong Kong Representative after the relevant Hong Kong dealing deadline will be forwarded to the Registrar on the next Hong Kong business day.

Investors are reminded that if they choose to send applications by facsimile, they bear the risk of such application not being received. None of the Management Company, the Hong Kong Representative or any relevant parties will be responsible for any loss resulting from non-receipt of any application sent by facsimile.

Applications for Classes of Shares received by the Registrar not later than 3.00 p.m. (Luxembourg time) the Bank Business Day before the Valuation Day will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share calculated on the Valuation Day. Requests received after 3.00 p.m. (Luxembourg time) shall be processed on the next following Bank Business Day. The Company reserves the right to cancel the application if full payment is not made within three Bank Business Days after the day on which the offer price of the Shares is calculated, by bank transfer to - RBC Investor Services Bank S.A., reference: Robeco Capital Growth Funds (specifying the Sub funds in which Shares have been subscribed and the name of the applicant). The payment must be made in the currency in which the relevant Class of Shares is denominated.

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

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

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

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares in Robeco Capital Growth Funds 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.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 (dealing in securities) regulated activity under Part V of the Securities and Futures Ordinance.

All subscriptions monies for Shares, plus the applicable sales charge should be made in the currency of the applicable Share class. Payment is recommended to be made by money transfer, net of all bank charges.

Payments made by personal cheque or banker's draft must be made in Hong Kong dollars ("HKD") or US dollars ("USD") and drawn on a Hong Kong licensed bank. Unless otherwise agreed by the Hong Kong Representative, subscriptions orders will not be processed until cleared funds have been received by the Hong Kong Representative. As a result, payment by personal cheque or banker's draft may result in a delay in processing.

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 will 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 Sub fund or to Shares of another Class of the same Sub-fund available to him by advising the Registrar, Hong Kong Representative or other authorised Hong Kong distributors by letter or fax.

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

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

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

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

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

A = the number of Shares from the new Class;

B = the number of Shares from the original Class;

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

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

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

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

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. Any Shareholder wishing to redeem part or all of his holding should send a written notice (letter, fax) containing the request to the Registrar or the Hong Kong Representative.

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

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

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

Requests for redemption of Shares can be sent to the Hong Kong Representative or other authorised Hong Kong distributors by 5:00 p.m. Hong Kong time (the "Hong Kong cut-off time") on any day which is a bank business day in Hong Kong. For redemption requests that are sent through an authorised Hong Kong distributor, investors should note that such authorised Hong Kong distributor may have an earlier cut-off time. Redemption requests received by the Hong Kong Representative before the relevant dealing deadline will be forwarded to the Registrar on the same day for processing in Luxembourg as set out below. Redemption requests received by the Hong Kong Representative after the relevant Hong Kong dealing deadline will be forwarded to the Registrar on the next Hong Kong business day.

Investors are reminded that if they choose to send redemption requests by facsimile, they bear the risk of such requests not being received. None of the Management Company, the Hong Kong Representative or any relevant parties will be responsible for any loss resulting from non-receipt of any application sent by facsimile.

Requests for redemptions for Classes of Shares received by the Registrar not later than 3.00 p.m. (Luxembourg time) the Bank Business Day before the Valuation Day will, if accepted, be dealt with at the redemption price based on the Net Asset Value per Share calculated on the Valuation Day. Requests received after 3.00 p.m. (Luxembourg time) shall be processed on the next following Bank Business Day. Requests for redemption of Institutional Classes of Shares can only be placed through a direct account of the Shareholders with the Registrar.

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

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

If in exceptional circumstances the liquidity of a Sub-fund or a Class is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter (and in any event no later than one calendar month (calculated from the date of receipt of a properly documented redemption request), if and as long as the Company is authorised with the Hong Kong Securities and Futures Commission) but without interest.

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

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

The Board of Directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, or if and as long as the Company is authorised with the Hong Kong Securities and Futures Commission, one calendar month (calculated from the date of receipt of a properly documented redemption request), as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

2.6 Calculation of the Net Asset Value

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

For each Sub-fund the Company may issue different Classes of Shares, e.g. Capital-Growth Classes and Distributing Classes.. The latter will entitle Shareholders to a distribution of income. Capital-Growth Shares will not entitle Shareholders to a distribution. Income from Capital-Growth Shares shall be reflected in their Net Asset Value.

If a Sub-fund has several Classes of Shares, that portion of the Net Asset Value of the Sub-fund attributable to the particular Class will be divided by the number of issued Shares of that Class. The percentage of the Net Asset Value attributable to the corresponding Class will be determined by the ratio of Shares issued in each Class to the total number of Shares issued by the Sub-fund and will be subsequently adapted as the assets and liabilities are accounted for. Each time income is distributed

on (one of) the Distributing Classes, the Net Asset Value of the Shares in the relevant Class will be reduced by the amount of the distribution (this means the percentage of the Net Asset Value attributable to the relevant Class of Shares will decline), while the Net Asset Value of the Capital Growth Classes will remain unchanged (this means the percentage of the Net Asset Value attributable to the relevant Capital Growth Classes will increase).

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

- (a) transferable securities, money market instruments and/or financial derivative instruments listed on a Regulated Market, will be valued at the last available price (generally this will be the last available closing price after the specified Cut-off time of the relevant Sub-fund; 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 instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Board of Directors deems is prudent to assume;
- (b) transferable securities and/or money market instruments not listed on a Regulated Market, will be valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems is prudent to assume;
- (c) the financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;
- (d) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value, reduced by any applicable charges;
- (e) assets or liabilities denominated in other currencies than the currency the relevant Sub fund of Shares is denominated in will be converted into this currency at the rate of exchange ruling on the relevant Bank Business Day in Luxembourg;
- (f) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt any other appropriate valuation principles for the assets of the Company;
- (g) Sub-funds invested in markets which are closed for business at the time the Sub-fund is valued are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Sub-fund’s investments. This situation could be exploited by Investors who are aware of the direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Sub-fund’s investments. By these Investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment.

To prevent this, the Company may, during periods of market volatility, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Sub-fund’s investments.

Swing pricing

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

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

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

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

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

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

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Directors consider represents an appropriate figure to meet 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 Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class in an identical manner.

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

2.7 Temporary Suspension of the determination of the Net Asset Value

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

- (a) if any exchange or Regulated Market on which a substantial portion of any Sub fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;
- (b) if the disposal of investment by any Sub fund cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;
- (c) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained, or
- (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange.
- (e) in case of a decision to liquidate the Company, a Sub-fund or a Class of Shares hereof on or after the day of publication of the notice to Shareholders;
- (f) during any period when in the opinion of the Board of Directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in a Sub-Fund or a Class of Shares of the Company; and
- (g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

Any such suspension shall be notified to the SFC immediately. Whenever the Board of Directors shall declare such a suspension it shall as soon as reasonably practicable after any such suspension and at least once a month during the period of such suspension, publish a notice in one Hong Kong English language newspaper and one daily Chinese language newspaper.

Shareholders who have applied to purchase, redeem or switch Share Classes will be notified in writing of any such suspension and promptly informed when it has ceased. During such a period, Shareholders may withdraw their request, free of charge, to purchase, redeem or switch. Such suspension of any Sub fund of Share Classes shall have no effect on the calculation of the Net Asset Value, the issue, redemption and switch of the Share Classes of any other Sub fund.

2.8 Taxation

A. Taxation of the Company

There is 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 tax 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

EU Tax Considerations for individual residents in the EU or in certain third countries or dependant or associated territories.

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

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

Dividends distributed by a Sub-fund of the Company will be subject to the Directive and the 2005 Law if more than 15% of the Sub-fund's assets are invested in debt claims (as defined in the 2005 Law) and proceeds realized by Shareholders on the redemption or sale of Shares in a Sub-fund will be subject to the Directive and the 2005 Law if more than 25% of the Sub-fund's assets are invested in debt claims (such Sub-funds, hereafter "Affected Sub-Funds").

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

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

No withholding tax will be withheld by the Luxembourg paying agent or a paying agent of another country with such a tax withholding system if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the 2005 Law by the competent authorities of his State of residence for tax purposes.

The Company reserves the right to reject any application for Shares if the information provided by any prospective Investor does not meet the standards required by the 2005 Law as a result of the Directive.

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

Luxembourg

Subject to the provisions of the 2005 Law, Shareholders are not subject to any capital gains, income, withholding, gifts, estate, inheritance or other taxes in Luxembourg.

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

Hong Kong

Hong Kong investors should consult their professional advisers on the consequences to them of subscribing, holding, redeeming, transferring or selling Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences, including the availability of, and the value of, tax relief to investors will vary with the law and practice of the investors' country of citizenship, residence, domicile or incorporation and their personal circumstances. The following statements regarding taxation are based on advice received by the Management Company regarding the law and practice in force in Hong Kong at the date of this document. Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

For so long as they are authorised by the SFC, the Company and/or its Sub-Funds will not expect to be subject to Hong Kong tax in respect of any of their authorised activities.

No tax will be payable by Shareholders in Hong Kong in respect of dividends or other distributions of the Sub-Funds or in respect of any capital gains arising on a sale, redemption or other disposal of Shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

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 US investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against US tax evasion. This regime will become effective in phases starting 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 U.S. Internal Revenue Service, 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 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 it is the existing policy of the Company that "Specified US person" within the meaning of the IGA may not invest in the Funds, and that investors who become "Specified US person" within the meaning of the IGA can be liable to compulsory redemption of their holdings. Further, under the FATCA legislation, the definition of a US reportable account will include a wider range of investors than the current "Specified US Person" definition. The Directors may therefore resolve that it is the interests of the Company to widen the class of investors prohibited from further investing in the Funds due to FATCA and to make proposals regarding existing investor holdings that fall within the wider FATCA definition.

More specifically, for the purpose of the Company to restrict or prevent the ownership of Shares in the Company by any "Specified US person" within the meaning of the IGA regarding FATCA, the Company may:

- a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company;
- b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit if the company deems it necessary, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding Shares in the Company; and
- c) where it appears to the Company that any person, who is precluded pursuant to this provision from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of shares, compulsorily redeem from any such shareholder all Shares held by such shareholder.

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

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

SECTION 3 – GENERAL INFORMATION

3.1 Fees and Expenses

1. **Expenses**

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

- a) the normal commissions on transactions and banking, brokerage and custody fees relating to the assets of the Company or expenses incurred in respect thereof, such as proxy voting costs;
- b) the costs of establishing the Company and the Sub-funds. These costs have been fully paid by the Company and the existing Sub-funds. In case where further Sub-funds are created in future, these Sub-funds will bear, in principle, their own formation expenses;
- c) the “taxe d’abonnement” as described in chapter “Taxation” and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

2. **Management fee**

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

The current rate of the management fee payable in respect of each Sub-fund and Class is set out in Appendix I. The maximum rate of the management fee is 3.05 % per annum and any increase in the current rates of the management fee up to such maximum rate will only be implemented upon giving not less than 1 month’s notice to affected Shareholders. Increases of the current rates of the management fee over the maximum rate, will require a Shareholders’ meeting.

3. **Service fee**

Furthermore, the Company or the different Sub-funds or Classes will incur a fixed annual service fee payable to the Management Company reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar, the Hong Kong Representative, auditors and legal advisers, the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding Shareholders meetings. 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 a Sub-fund for the portion of assets under management up to EUR 1 billion. Any increase in the current rates of the service fee up to such maximum rate will only be implemented upon giving not less than 1 months’ notice to affected Shareholders. If the assets of a Share Class of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Share Class of the Sub-fund applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific Share Class.

4. **Custody fee**

The average custody fee of the Company will be approximately 0.04% 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. Depending on the country where the assets of the relevant Sub-fund are held, the maximum custody fee will be 0.50% of the average Net Asset Value of the Sub-fund.

5. **Commission sharing arrangements**

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

6. **Other information**

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

The annual charges, both management fee and service fee, which are expressed as a percentage of the Net Asset Value, are mentioned in Appendix I “Information per Sub-fund”. The charges are paid monthly on basis of the 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 same day.

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

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

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

On an annual basis the Auditor of the Company reviews the compliance rules with respect to the Cut-off time. In order to protect the interests of the Company and its Investors, the Company will monitor transactions in and out of the Sub-funds on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription and 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 and if the investment policies of the Sub-funds allow, the Board of Directors may decide to co-manage some or all of the assets of certain Sub-funds and other Luxembourg UCIs of the Robeco Group (“co-managed units”). In this case, the assets from different co-managed units 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 units’ initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the units.

This apportionment system applies to each investment line of the pool. Additional investments made by the co-managed 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 reassigned from an accounting point of view to the co-managed units, on a pro rata basis on the day the transactions are recorded (provisions for liabilities, bank recording of income and/or expenses). On the other hand, contractual fees (e.g. for custody, administration and management) will be accounted for directly in the respective co-managed units.

The assets and liabilities attributable to each Sub-fund will be identifiable at any given moment and remain legally segregated.

The Board of Directors shall establish a pool of assets for each Sub fund in the following manner:

- (a) the proceeds from the issue of Shares from any Sub fund shall be entered into the books of the Company to be added to the pool of assets established for that Sub fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the following conditions;
- (b) where any asset is derived from another asset, such derivative asset shall be entered into the books of the Company and added to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- (c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

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

If there have been issued within the same Sub-fund different Classes of Shares, the allocation rules set out above shall apply "mutatis mutandis" to such Classes.

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

The pooling method will comply with the investment policy of each of the Sub-funds concerned.

3.4 Management Company

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

The Management Company has delegated the administration functions and registrar and transfer functions to RBC 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, Rorento and Robeco All Strategies Funds.

The Board of Directors of the Management Company is composed of:
Stefan Gordijn (Senior Vice President, Robeco Group);
Volker Wytzes (Head of Fund Administration, Robeco Group);
Mikan G. van Zanten (President of Robeco Luxembourg S.A., Robeco Group).

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

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

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

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

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

3.5 Investment Adviser

Robeco Institutional Asset Management B.V. ("RIAM"), an investment management company, forming part of the Robeco Group of Rotterdam, the Netherlands will manage the assets of the Company on a day-to-day basis. The Investment Advisory Agreement between the Management Company and RIAM was concluded on 29 September 2005, for an undetermined period. It may be terminated on one year's notice in writing, except if the interests of the Shareholders otherwise require.

RIAM has obtained a Qualified Foreign Institutional Investor license (the "QFII License") from the China Securities Regulatory Commission (the "CSRC") and received QFII quota from the China's State Administration of Foreign Exchange (the "SAFE"). This QFII License allows foreign investors to invest in China A-shares.

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 website has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

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

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

The Investment Advisor may appoint investment sub-advisors to assist it with the management of certain sub-funds. Details of any appointed investment sub-advisors will be set out in Appendix I.

3.6 Structure and purpose

The Company, incorporated to exist for an undetermined period, was created on 2 May 1997. Its Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg (the "Mémorial") on 6 June 1997. The Articles of Incorporation were last amended on 28 June 2012 and such amendments were published on 23 August 2012 in the Mémorial.

The Company is a "Société d'investissement à capital variable" pursuant to the law of 10 August 1915, on commercial companies and to part I of the Law. It is registered under number B 58 959 in the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation have been deposited and are available for inspection and where copies thereof may be obtained upon request.

The minimum capital is EUR 1,250,000. For the purpose of determining the capital of the Company, the net assets attributable to each Sub fund, if not expressed in Euro, will be converted into Euro, and the capital of the Company shall be the sum of the assets of all the Sub funds. The capital of the Company will automatically be adjusted in case additional Shares are issued or outstanding Shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

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

3.7 Custodian, paying agent, listing agent and domiciliary agent

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

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

The agreement provides that all securities and cash of the Company are to be held by or to the order of the Custodian. The Custodian will also be responsible for the collection of principal and income on, and the payment for and collection of proceeds of, securities bought and sold by the Company. The Custodian is authorised to deposit the Company's assets on usual commercial terms with financial institutions in Luxembourg or in other countries either in the Custodian's name, sub account of the Company, or directly in the Company's name but then only provided the Custodian completely controls the use of these assets.

The Custodian must moreover:

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

The agreement also provides that RBC Investor Services Bank S.A. shall act as the principal paying agent in connection with the payment of dividends on the Shares of the Company. Pursuant to a second agreement between the Company and RBC Investor Services Bank S.A., the latter shall also provide the domiciliary services and act as a listing agent to the Company.

3.8 Administration Agent and Registrar

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

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. Audited reports (available in English only) will be published and made available to Shareholders within 4 months of the end of each Financial Year and unaudited semi-annual reports (available in English only) 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 3.00 p.m. The annual meeting will represent all the Shareholders of the Company, and its resolutions shall be binding upon all Shareholders of the Company regardless of the Sub fund of which they are Shareholders.

However, if the decisions are only concerning the particular rights of the Shareholders of one Sub-fund or if the possibility exists of a conflict of interest between Shareholders of different Sub-funds, such decisions are to be taken by a general meeting representing the Shareholders of such Sub-funds. Notices of general meetings, including the agenda, time and place as well as the applicable quorum and majority requirements, will be sent to Shareholders, published on www.robeco.com/luxembourg and published in those newspapers as the Board of Directors shall determine from time to time. Annual reports including the audited accounts of the Company, as well as semi-annual reports will be available at the registered office of the Company in Luxembourg.

Please note that the website mentioned above has not been reviewed by the SFC and may contain information of funds which are not authorised by the SFC.

3.10 Liquidation and merger

Liquidation of the Company

The Company may be liquidated:

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

Should the Company be liquidated, then the liquidation will be carried out in accordance with the provisions of the Law. The net assets of each Sub fund, as determined by the liquidator, will be distributed to the Shareholders of each Sub fund in proportion to their shareholdings, taking account of the rights attached to the individual Class 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 prescription period may be forfeited in accordance with applicable provisions of Luxembourg law.

Liquidation and merger of Sub funds

Under the conditions set out in the Law and applicable regulations, any merger of a Sub-fund with another Sub-fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Sub-fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving at simple majority of the votes cast.

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

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

then, the Board of Directors may decide the liquidation of a Sub-fund. At least a one month's notice of the decision to liquidate will be published by the Company prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-fund concerned may continue to request redemption or conversion of their shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-fund concerned, for example, when the beneficiaries cannot be located, will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

3.11 Liquidation and merger of Classes of Shares

The Board of Directors may further decide to liquidate a Class of Shares under the same circumstances as provided in the preceding paragraph. At least one month's notice of the decision to liquidate will be given by the Company to the Shareholders of the Class of Shares concerned prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders concerned may continue to request redemption or conversion of their shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Class of Shares concerned, will be deposited with the Caisse de Consignation on behalf of their beneficiaries. The Board of Directors can also decide to cancel the Shares of one Class of a Sub fund by consolidating it with another Class of the same Sub-fund. This decision shall be taken and a prior notice shall be published and/or notification in accordance with the Law and the applicable regulations.

The Board of Directors may also submit the question of the consolidation of Shares of a Class to a meeting of Shareholders of such Class. Such meeting will resolve on the consolidation with a simple majority.

3.12 Price publication

The Net Asset Value (per Class) of Share(s) of each Sub-fund will be published daily in the South China Morning Post and the Hong Kong Economic Journal. None of the Management Company, the Hong Kong Representative or any relevant parties accept responsibilities for any error in publication or for omission of publication of prices if such error or omission is beyond the reasonable control of the Management Company, the Hong Kong Representative or any relevant parties.

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 obligations.

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 or regulatory authority. Investors will upon written request be given access to personal data provided to the Company, the Management Company and/or the Administrative Agent. Investors may request in writing the rectification of, and the Company and the Administrative Agent will upon written request rectify, personal data. All personal data will not be held

by the Company, the Management Company and/or the Administrative Agent for longer than necessary with regard to the purpose of the data processing.

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

By subscribing, switching or redeeming Shares of the Company, 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.

In addition to the foregoing (which reflects European regulations), Hong Kong investors should also take note of any information or statement relating to personal data collection in Hong Kong provided by the Company, the Management Company, the Administrative Agent and the Hong Kong Representative or any authorised distributors. Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 468 of the Laws of Hong Kong) (“**PDPO**”), the Company, the Management Company and the Administrative Agent or any of their respective financial service providers and/or delegates (each a “**Data User**”) may collect, hold, use personal data of individual investors in the Fund or the Sub-funds only for the purposes for which such data was collected and shall comply with relevant personal data protection principles and requirements as set out in the PDPO and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

3.14 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.

3.15 Documents available for inspection and Shareholders Enquiries

The following documents are available for inspection free of charge at the registered office of the Company and at the office of the Hong Kong Representative:

1. the Articles of Incorporation of the Company and the Prospectus of the Company ;
2. the Custody and Paying Agent Agreement between the Company and RBC Investor Services Bank S.A.;
3. the Domiciliary and Listing Agent Agreement between the Company and RBC Investor Services Bank S.A.;
4. the Management Fund Service Agreement between the Company and the Management Company;
5. the Investment Advisory Agreement between the Management Company and Robeco Institutional Asset Management B.V.;
6. the Service Agreement between the Management Company and RBC Investor Services Bank S.A.;
7. The Hong Kong Representative Agreement between the Management Company and RBC Trust Services Hong Kong Limited; and
8. Robeco's Risk management process.

Copies of documents in paragraphs 1 to 8 above may also be obtained from the Hong Kong Representative upon payment of such fee as agreed by the Hong Kong Representative from time to time.

Shareholders may contact the Hong Kong Representative if they have any queries or complaints in respect of the Company. Depending on the nature of an enquiry/complaint, it will be dealt with either by the Hong Kong Representative directly, or referred to the Management Company for further handling as soon as reasonably practicable.

SECTION 4 – RISK CONSIDERATIONS

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

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

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

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

General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Within the general investment risk a distinction can be made between several risk types:

(1) Market risk

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

(2) Concentration risk

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

(3) Currency risk

All or part of the securities portfolio of the Sub-funds may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the base currency of the Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds.

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

Where a Sub-fund takes currency positions for investment purposes it may suffer significant loss even if there is no loss of the value of the underlying securities invested by the relevant Sub-fund, as long or short active currency positions may not be correlated with the underlying assets of the relevant Sub-fund.

Currency risks may be hedged with currency forward transactions and currency options.

(4) Inflation risk

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

(5) Credit risk in fixed income securities

Investment 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.

The value and the quality of mortgage-backed securities and asset-backed securities depend 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.

(6) Early termination risk

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

The circumstances under which a Sub-fund may be liquidated are set out in Section 3.10.

Counterparty risk

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

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

For OTC derivatives cleared by a central counterparty clearing house (“CCP”), the Sub-fund 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 Sub-fund. As a result thereof, the Sub-fund 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 Sub-fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-fund.

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

Settlement risk

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

Custodian risk

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

Liquidity risk

Asset liquidity risk

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

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

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

Large redemption risk

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

Risk of suspension or restriction of purchase and issue

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

Risk of use of financial derivative instruments

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

Basis Risk

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

Leverage risk

The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund's assets within a short period of time.

Risk introduced by short synthetic positions

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

Hedging Transactions Risks for Certain classes

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

Counterparty and collateral risks

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

Risk of lending financial instruments

In the case of financial-instrument lending transactions, the Sub-fund runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the requested collateral.

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

Risk of repurchase agreements

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

Sovereign risk

Some Sub-funds will invest in bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favorably or unfavorably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Sub-fund's investments in such country. In the event of expropriation, nationalization or other confiscation, the Sub-fund could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as the Sub-fund. In this context special attention is given to the following regions/countries: (1) emerging and less developed markets, (2) Russian and Eastern European markets, (3) Investment in Europe – European Sovereign Debt Crisis and (4) Chinese market risks.

Emerging and less developed markets risk

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

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

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

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

Russian and Eastern European Markets risk

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

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 Moscow Exchange MICEX- RTS can be considered as a Regulated Market. 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 Moscow Exchange MICEX – RTS. However, the risk warnings regarding investments in Russia will continue to apply to all investments in Russia.

Investment in Europe- European Sovereign Debt Crisis

Some Sub-funds may invest substantially in Europe. The current Eurozone crisis continues to raise uncertainty with some or no clarity on an enduring solution. Potential scenarios could include, among others, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These events may increase volatility, liquidity and currency risks associated with investments in Europe and may adversely impact the performance and value of a Sub-fund.

If certain countries cease to use Euro as their local currency, the transition by a EU Member State away from the Euro or the dissolution of the Euro may require the redenomination of some, or all, Euro-denominated sovereign debt, corporate debt and securities (including equity securities). This may have an adverse impact on the liquidity of the Sub-fund's Euro-denominated assets and on the performance of a Sub-fund which holds such assets. A Eurozone break-up or exit from the Euro might also lead to additional performance, legal and operational risks to a Fund and may cause uncertainty as to the operation of certain terms of agreements that are governed by the law of an exiting EU Member State.

While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms and imposing austerity measures on citizens) to address the current fiscal conditions, there are concerns that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. If a crisis occurs, economic recovery may take some time and future growth will be affected. The performance and value of a Sub-fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that may adversely affect the performance and value of a Sub-fund. It is also possible that a large number of investors could decide to redeem their investments in a Sub-fund at the same time. Investors also need to bear in mind that the events in Europe may spread to other parts of the world, affecting the global financial system and other local economies, and ultimately adversely affecting the performance and value of a Sub-fund.

Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to government entities. There is no bankruptcy proceeding by which the sovereign debt on which a government entity has defaulted may be collected in whole or in part.

Chinese market risks

In addition to the risks mentioned under section "Emerging and less developed market risk" above, investments in China A-shares are subject to the following risks:

China A-shares are shares issued by companies incorporated in the People's Republic of China ("PRC") and listed on the PRC stock exchanges, traded in the lawful currency of PRC and available for investment by domestic (Chinese) investors and holder of a QFII License.

Through the QFII Holder's QFII quota, certain Sub-funds may invest in China A - shares and financial instruments issued by China-related companies. These Sub-funds are denominated in US dollars or Euro whilst its investments may be denominated in other currencies such as RMB. Accordingly, these Sub-funds may need to convert USD/ EUR to RMB in order to invest. To

meet redemption requests, these Sub-funds may need to convert the RMB sale proceeds back to USD / EUR. These Sub-funds may incur costs as a result of the conversion and are subject to currency conversion risk. Investment in such Sub-fund or distribution payments from the such Sub-funds, if any, will be subject to fluctuations in the exchange rates, as well as prices of the Sub-Funds' assets. In general, the performance of these Sub-funds will be affected by such exchange rate movements. Further, RMB is not freely convertible and is subject to policies of exchange controls and repatriation restrictions. There is no guarantee that the RMB will not depreciate. There is no assurance that RMB will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Investments in China A-shares also carry increased risks, most notably liquidity and credit risks. For the avoidance of doubt, the initial one year lock-up period for the QFII Holder's investments in China A-shares through its QFII quota has now lapsed. It is possible that the QFII Holder may apply for additional QFII quota(s) and, upon obtaining this, allocate it to the Sub-fund(s). However, assets of the Sub-fund in the PRC attributable to such additional quotas may be subject to an initial lock-up period (which can be one year or such other period prescribed under relevant PRC regulations). Further, under current QFII regulations, there are foreign exchange control restrictions imposed on the repatriation of funds by the QFII Holder. After any initial lock-up period, the QFII Holder may repatriate capital, dividends, interest and profit from the PRC, however any such repatriation is subject to a cumulative limit (currently of 20 per cent per month) of the total onshore assets managed by the QFII Holder as a QFII as at the end of the previous year, as stipulated by SAFE. It is currently expected that such repatriation limit will be applied across all the assets managed by the QFII Holder as a QFII, including without limitation the assets attributable to the relevant Sub-fund(s), other clients of or other investment funds managed by the QFII Holder and the proprietary assets of the QFII Holder, and thus repatriation requests made by such other entities may have an impact on the repatriation of the relevant Sub-fund's assets. In respect of any repatriation of the relevant Sub-fund's assets out of the PRC, SAFE's prior approval is required where the investment capital of the relevant Sub-fund is to be repatriated out of the PRC and net realised profits generated from investments via the QFII quota for the account of the relevant Sub-fund may be repatriated out of the PRC after the completion of the audit of such net realised profits by a PRC registered accountant and the issuance of the tax payment certificate. Process of repatriations of investment capital and net realised profits may be delayed due to any delay in the approval process of the SAFE or any delay in completion of such audit by the PRC registered accountant which may be beyond the control of the Investment Adviser. Credit risk arises from transactions taking place free-of-payment (i.e. effectively the time lag between the payment and the delivery of shares) and being only done through a single broker per market.

The investments in equity of PRC companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. Investments if made by the Sub-funds are subject to market fluctuations. Further, stock exchanges in the PRC on which China A-shares are traded are at a developing stage and the market capitalization and trading volume are considerably lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volume in the China A-share market may result in prices of securities traded on such markets fluctuating significantly resulting in substantial changes in the Share price of the relevant Sub-fund(s). No assurance can, therefore, be given that the investment objective of the Sub-funds will be achieved. It cannot be guaranteed either that the value of a Share in a Sub-fund will not fall below its value at the time of acquisition.

Such Sub-funds, by obtaining exposure to China A-shares via the QFII Quota of the QFII Holder, are subject to the following restrictions:

- (a) shares held by a single foreign investor (such as the relevant Sub-fund) investing through a QFII in a listed company should not exceed 10 per cent. of the total outstanding shares of such listed company; and
- (b) total China-A shares held by all foreign investors who make investment through QFIIs in a listed company should not exceed 30 per cent. of the total outstanding shares of such listed company.

As there are limits on the total China A-shares held by all foreign investors in one listed company in the PRC, the capacity of the relevant Sub-fund to make investments in China A-Shares will be affected by the activities of all other foreign investors investing through QFIIs.

The current QFII policy and QFII Regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII Regulations will not be abolished. The relevant Sub-fund, which invests in the PRC markets through the QFII Quota of the QFII Holder, may be adversely affected as a result of such changes.

In addition, changes in the Chinese tax system may have retroactive effects.

Valuation risk

The assets in the Sub-funds are subjected 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 a Sub-fund

Fiscal risk

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

Operational risk

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

Outsourcing risk

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

Model risk

Some Sub-funds 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.

FATCA related risks

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

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

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

APPENDICES

APPENDIX I – INFORMATION PER SUB-FUND

1. Global Equity Sub-funds

a) Robeco Emerging Stars Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries (as defined in Emerging Countries Equity). The Robeco Emerging Stars Equities portfolio has a focused, concentrated portfolio with a small number of larger bets.

The Sub-fund will normally not invest in mature economies. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

For the purpose of gaining exposure to Shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-intensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading "Chinese Markets Risks" under "Section 4 – Risk Considerations" above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
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Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
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Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	2 November 2006

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class DL EUR	1.75%	0.12%	Accumulating
Class DL USD	1.75%	0.12%	Accumulating
Class ML EUR	2.00%	0.12%	Accumulating
Class ML USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class IL EUR	1.30%	0.08%	Accumulating
Class IL USD	1.30%	0.08%	Accumulating

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

b) Robeco Emerging Markets Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of the total assets of the Sub-fund to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries (as defined in Emerging Countries Equity).

The Sub-fund will normally not invest in mature economies. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

For the purpose of gaining exposure to Shares of companies of the PRC listed in China, the Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly. The Sub-fund may invest up to 10% of its total assets in UCIs and/or UCITS that may be part of Robeco Group and/or Shares in Sub-Funds of the Company.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non-government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading “Chinese Markets Risks” under “Section 4 – Risk Considerations” above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund’s investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
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Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III “Risk Management”.</p>
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Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	17 April 1998

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class Bx USD	1.50%	0.12%	Distributing
Class D EUR	1.50%	0.12%	Accumulating
Class D USD	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Distributing
Class M USD	2.00%	0.12%	Distributing
Institutional share classes			
Class I EUR	0.8%	0.08%	Accumulating
Class I USD	0.8%	0.08%	Accumulating

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

c) Robeco Active Quant Emerging Markets Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries (as defined in Emerging Countries Equity) or other countries who are included in the benchmark (MSCI Emerging Markets Standard Index).

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments".

This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible.

For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experience with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>Investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	29 January 2008

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.25%	0.12%	Accumulating
Class D USD	1.25%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.70%	0.08%	Accumulating
Class I USD	0.70%	0.08%	Accumulating

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

d) Robeco Global Conservative Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies all over the world (including emerging markets), The Sub-fund will focus on investing in equities that show lower expected volatility than average global equity. Conservative stands for the focus on equity with lower expected volatility.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non-government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced Investors wishing to attain defined investment objectives. The Investor must have experience with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital. For Investors holding a portfolio of securities, it can play the role of a core position.

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

Risk profile of the Sub-fund	<p>In emerging and less developed markets the legal, judicial and regulatory infrastructure are 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.</p> <p>The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. Furthermore, securities which the Sub-fund invests in may subsequently become volatile in certain circumstances (e.g. such as unforeseen market circumstances or market events) and investors should note that that "lower expected volatility" does not necessarily mean lower risk and the Sub-fund may nonetheless suffer losses from such investments. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p> <p>However, investors should note that there is a possibility that any use of quantitative techniques may not work and the Sub-fund's value may be adversely affected.</p>
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Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
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Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	14 December 2011.

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.00%	0.12%	Accumulating
Class D USD	1.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.55%	0.08%	Accumulating
Class I USD	0.55%	0.08%	Accumulating

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

e) Robeco Emerging Conservative Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of the total assets of the Sub-fund to equities of companies having their registered office or exercising a preponderant part of their economic activities in emerging countries (as defined in Emerging Countries Equity). The Sub-fund will focus on investing in equities that show lower expected volatility than average emerging equity. Conservative stands for the focus on equity with lower expected volatility.

The Sub-fund will normally not invest in mature economies. Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non-government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading "Chinese Markets Risks" under "Section 4 – Risk Considerations" above. Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. Furthermore, securities which the Sub-fund invests in may subsequently become volatile in certain circumstances (e.g. such as unforeseen market circumstances or market events) and investors should note that that "lower expected volatility" does not necessarily mean lower risk and the Sub-fund may nonetheless suffer losses from such investments. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p> <p>However, investors should note that there is a possibility that any use of quantitative techniques may not work and the Sub-fund's value may be adversely affected.</p>
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Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
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Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	USD
Issue date	14 February 2011

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class B USD	1.25%	0.12%	Distributing
Class D USD	1.25%	0.12%	Accumulating
Class D EUR	1.25%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.68%	0.08%	Accumulating
Class I USD	0.68%	0.08%	Accumulating

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

2. Regional & Country Equity Sub-funds

a) Robeco Asia-Pacific Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies which have their registered office in Asia, Australia or New Zealand, or exercise a preponderant part of their economic activities in that region.

For the purpose of gaining exposure to Shares of companies of the PRC listed in China, the Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible. The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experience with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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.

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

Risk profile of the Sub-fund	<p>The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading "Chinese Markets Risks" under "Section 4 – Risk Considerations" above.</p>
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Hong Kong Ltd. as Investment Sub-Adviser. Robeco Hong Kong Ltd. is in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Hong Kong Ltd. shall terminate immediately on termination of the Investment Advisory Agreement.
Base currency	EUR
Issue date	17 April 1998

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.50%	0.12%	Accumulating
Class D USD	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.80%	0.08%	Accumulating
Class I USD	0.80%	0.08%	Accumulating

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

b) Robeco US Premium Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by investing at least two-thirds of its total assets in equities of companies which have their registered office or exercise a preponderant part of their economic activities in the United States. The Sub-fund will focus on investing in companies that are undervalued and combine attractive valuation with a catalyst for change. These companies can be both large caps as well as midcaps and small caps.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

The Sub-fund could use a covered-call strategy to generate additional income. Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced Investors wishing to attain defined investment objectives. The Investor must have experience with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital. For Investors holding a portfolio of securities, it can play the role of a core position. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Investment Management Inc. as Investment Sub-Adviser. Robeco Investment Management Inc. is in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Investment Management Inc. shall terminate immediately on termination of the Investment Advisory Agreement.
Base currency	USD
Issue date	3 October 2005

Share Classes	Maximum Subscription charge	Management Fee	Service fee	Type
Regular share classes				
Class D USD	3.00%	1.50%	0.12%	Accumulating
Class D EUR	3.00%	1.50%	0.12%	Accumulating
Class DH EUR	3.00%	1.50%	0.12%	Accumulating
Class EH EUR	3.00%	1.50%	0.12%	Distributing
Class M EUR	3.00%	2.00%	0.12%	Accumulating
Class M USD	3.00%	2.00%	0.12%	Accumulating
Institutional share classes				
Class I USD	3.00%	0.70%	0.08%	Accumulating
Class I EUR	3.00%	0.70%	0.08%	Accumulating
Class IH EUR	3.00%	0.70%	0.08%	Accumulating

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

c) Robeco Chinese Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies which have their registered office or exercise a preponderant part of their economic activities in China.

Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

For the purpose of gaining exposure to Shares of companies of the PRC listed in China, the Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading "Chinese Markets Risks" under "Section 4 – Risk Considerations" above.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Hong Kong Limited as Investment Sub-Adviser. Following such appointment, Robeco Hong Kong Limited will be in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Hong Kong Limited shall terminate immediately on the termination of the Investment Advisory Agreement.
Base currency	EUR
Issue date	7 June 2004

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.50%	0.12%	Accumulating
Class D USD	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.80%	0.08%	Accumulating
Class I USD	0.80%	0.08%	Accumulating

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

d) Robeco US Large Cap Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by investing of at least two-thirds of its total assets in equities of large cap companies which have their registered office or exercise a preponderant part of their economic activities in the United States. The Sub-fund will focus on investing in large cap companies that are undervalued and combine attractive valuation with a catalyst for change. The Sub-fund defines large cap companies as companies with a market capitalization of US\$2 billion or more. With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

Investors should be aware that the use of derivatives may result in increased volatility of the price of the Shares.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for more experienced Investors wishing to attain defined investment objectives. The Investor must have experience with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of building up capital. For Investors holding a portfolio of securities, it can play the role of a core position. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Investment Management Inc. as Investment Sub-Adviser. Robeco Investment Management Inc. is in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Investment Management Inc. shall terminate immediately on termination of the Investment Advisory Agreement.
Base currency	USD
Issue date	4 January 2010

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D USD	1.25%	0.12%	Accumulating
Class D EUR	1.25%	0.12%	Accumulating
Class DH EUR	1.25%	0.12%	Accumulating
Class EH EUR	1.25%	0.12%	Distributing
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.65%	0.08%	Accumulating
Class I USD	0.65%	0.08%	Accumulating
Class IH EUR	0.65%	0.08%	Accumulating

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

e) Robeco Asian Stars Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies which have their registered office in Asia or exercise a preponderant part of their economic activities in that region.

The Sub-fund invests primarily in stocks of Asian companies. The portfolio of the Sub-fund is constructed via bottom-up and valuation oriented stock selection. The Sub-fund has a focused, regionally concentrated, portfolio however it is well diversified in terms of the number of holdings (typically containing 30-60 names). The reference to "Stars" in the name of the Sub-fund refers to an approach whereby only the most attractive companies (in terms of actual and/or potential capital gains and/or generation of income and/or growth) are selected and an investment strategy which is not related to any particular benchmark.

For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Sub-fund may invest up to 10% of its net assets in China A-shares and China B-shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, securities issued and/or guaranteed by government, public or local authority with a minimum rating of investment grade or higher, non-government bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Long or short active currency positions (if implemented by the Sub-fund) may not be correlated with the underlying assets of the Sub-fund.. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". This implies that when liquid instruments to hedge the currencies of the emerging countries are not available, an active currency policy is not always possible. For the management of the Sub-fund, expectations of currency returns will be taken into consideration when making country allocation decisions.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p> <p>The Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading "Chinese Markets Risks" under "Section 4 – Risk Considerations" above.</p>
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Adviser	The Investment Adviser has appointed Robeco Hong Kong Ltd. as Investment Sub-Adviser. Robeco Hong Kong Ltd. is in charge of the day-to-day management of the assets of the Sub-fund. The agreement with Robeco Hong Kong Ltd. shall terminate immediately on termination of the Investment Advisory Agreement.
Base currency	USD
Issue date	18 March 2011

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class DL EUR	1.75%	0.12%	Accumulating
Class DL USD	1.75%	0.12%	Accumulating
Institutional share classes			
Class IL EUR	1.00%	0.08%	Accumulating
Class IL USD	1.00%	0.08%	Accumulating

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

3. Theme Equity Sub-funds

a) Robeco Property Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities which are issued by real estate investment institutions. The Sub-fund will take exposure of at least two-thirds of its total assets to equities of companies that mainly operate in mature economies (developed markets).

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	The investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	10 May 2004

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.80%	0.08%	Accumulating
Class I USD	0.80%	0.08%	Accumulating

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

b) Robeco Global Consumer Trends Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two-thirds of its total assets to equities of companies all over the world which benefit from the expected increase in consumer spending. The Sub-fund may hold the major part of its investments in companies domiciled in emerging markets or in companies that derive the majority of their revenues from emerging countries.

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards.

For the purpose of gaining exposure to Shares of companies of the PRC listed in China, the Sub-fund may invest up to 10% of its net assets in China A and China B Shares issued by companies in the PRC and listed on PRC stock exchanges. At least one month's prior notice will be given to investors if the Sub-fund intends to invest more than 10% of its net assets in China A-shares and China B-shares and the Prospectus will be updated accordingly.

The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund can engage in currency hedging transactions. Currency hedging may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments".

The Sub-Fund may use derivatives exclusively for hedging and index futures for efficient portfolio management. Derivatives will not be used for other investment purposes. The Sub-Fund does not use a specific derivatives strategy and financial derivative instruments will not be used extensively.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>This Sub-fund might invest in China A-shares. Investments in China A-shares carry increased risks, most notably liquidity and credit risks. For further information on these, investors should refer to the heading “Chinese Markets Risks” under “Section 4 – Risk Considerations” above. Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund’s investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund’s investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
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Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III “Risk Management”.</p>
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Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	10 May 2004

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.50%	0.12%	Accumulating
Class D USD	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.80%	0.08%	Accumulating
Class I USD	0.80%	0.08%	Accumulating

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

c) RobecoSAM Sustainable Agribusiness Equities

Investment policy

The aim of the Sub-fund is to provide long term capital growth by taking exposure of at least two thirds of its total assets to equities of companies all over the world which operate within the agricultural industry or profit from developments within the agricultural industry, which includes companies that operate in mature economies (developed markets) as well as companies that operate in developing economies (emerging markets) and which show an elevated degree of sustainability.

Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company will be taken into consideration.

Except for a maximum of 10% of its net assets (as permitted by investment restriction I (2) in Appendix II), the Sub-fund will (without limiting the possibility to invest in compliance with its investment policy in assets referred to under investment restrictions I (1) c), d), e) and f)) only invest in transferable securities and money market instruments traded or listed on markets falling under investment restrictions I (1) a) and b).

With due consideration given to the investment restrictions and to the extent permitted by the applicable legislation, the Sub-fund may invest in convertible bonds, bonds, money market instruments and derivatives. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options, contracts for differences and currency forwards. The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. For this purpose the Sub-fund has an active currency management. This means that the Investment Adviser is allowed to take active currency positions resulting in positive, negative or hedged currency exposures. Efficient portfolio management may include currency hedges. If liquid instruments to hedge the currencies are not available, the relevant Sub-fund may, for purposes of efficient portfolio management, hedge other currencies as detailed in Appendix IV "Financial Derivative Instruments and Techniques and Instruments". The active currency policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant benchmark.

Whilst the Sub-Fund may use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management, it does not intend to utilize derivatives extensively for such purposes. The Sub-Fund does not however use a specific derivatives strategy but will use derivatives non-extensively for investment purposes in accordance with its investment policies and for efficiently managing the investments of the Sub-Fund.

Profile of the typical Investor

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 7 years. It is designed for the investment objective of building up capital. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	<p>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.</p> <p>Also, the investments in equity of companies may involve risks (for example linked to transferable securities and stock markets), such as exchange rates and volatility risks. The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.</p>
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Investment Sub-Advisers	With effect from 15 January 2014, the Investment Adviser has appointed RobecoSAM AG as Investment Sub-Adviser. Accordingly, as from the above date, RobecoSAM AG will be in charge of the day-to-day management of the assets of the Sub-fund. The agreement with RobecoSAM AG shall terminate immediately on termination of the Investment Advisory Agreement.
Base currency	EUR
Issue date	29 August 2008

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class D EUR	1.50%	0.12%	Accumulating
Class D USD	1.50%	0.12%	Accumulating
Class M EUR	2.00%	0.12%	Accumulating
Class M USD	2.00%	0.12%	Accumulating
Institutional share classes			
Class I EUR	0.80%	0.08%	Accumulating
Class I USD	0.80%	0.08%	Accumulating

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

4. Global Bond Sub-funds

a) Robeco High Yield Bonds

Investment policy

The Sub-fund aims to provide long term capital growth. The Sub-fund invests at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by at least one of the recognized rating agencies, or with no rating.

The Sub-fund invests world-wide in high yield corporate bonds and will not invest in sovereign emerging debt.

The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond, money market and currency markets. In case the Sub-fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation 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 Sub-fund may not invest (i) more than 20% of its total assets in asset backed securities, (ii) more than 10% in aggregate of its total assets in equities or other participation rights or in UCIs and/or UCITS that may be part of Robeco Group and/or Shares in Sub-Funds of the Company, (iii) more than 10% of its total assets in issue that have no rating by at least one of the recognized agencies, and (iv) more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments."

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

The Sub-fund can use derivatives extensively both for investment purposes as well as for hedging and efficient portfolio management. The Sub-Fund 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 Sub-Fund.

Profile of the typical Investor

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 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.

This Sub-fund is suitable for Investors who are highly interested in specialized capital markets, and who are aware of their chances and risks. The Investor must have experiences with volatile products. The Investor must be able to accept significant volatility, thus this Sub-fund is suitable for Investors who can afford to set aside the capital for at least 5 years. It is designed for the investment objective of seizing market opportunities. In a widely diversified Investor's portfolio, it is suitable as an investment intermixture.

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

Risk profile of the Sub-fund	The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, downgrading, exchange rates, interest rates, liquidity and inflation). The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.
Risk considerations for the Sub-fund	<p>Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-fund are not typically encountered in traditional fixed income long only funds. The Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.</p> <p>High yield corporate bonds are by nature relatively less liquid, which may negatively affect the value of the Sub-fund.</p> <p>The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding, for example, the exposure calculation method, the maximum leverage or the expected level of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III "Risk Management".</p>
Investment Adviser	Robeco Institutional Asset Management B.V.
Base currency	EUR
Issue date	17 April 1998

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class OBxH USD	1.00%	0.12%	Distributing
Class OBxH AUD	1.00%	0.12%	Distributing
Class BxH USD	1.00%	0.12%	Distributing
Class BxH AUD	1.00%	0.12%	Distributing
Class ODH USD	1.00%	0.12%	Accumulating
Class DH EUR	1.00%	0.12%	Accumulating
Class DH USD	1.00%	0.12%	Accumulating
Class EH USD	1.00%	0.12%	Distributing
Institutional share classes			
Class IH EUR	0.50%	0.08%	Accumulating
Class IH USD	0.50%	0.08%	Accumulating
Class IEH EUR	0.50%	0.08%	Distributing
Class IEH USD	0.50%	0.08%	Distributing
Class IHHI EUR	0.55%	0.08%	Accumulating

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 has fixed the following investment restrictions. In this context, the following terms shall mean the following:

Definitions:

"EU"	European Union;
"Eligible State"	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"FATF State"	any state having joined the Financial Action Task Force;
"Member state"	means a Member State of the EU as defined in the Law;
"money market instruments"	shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"Regulated Market"	a market within the meaning of Article 4.1.14 of directive 2004/39/EC or any other directive amending or replacing directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State;
"third country"	A state other than a Member state,
"transferable securities"	shall mean: <ul style="list-style-type: none">• 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,
"UCITS"	an Undertaking for Collective Investment in Transferable Securities authorised pursuant to directive 2009/65/EEC, 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/EEC, as may be amended;

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

- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-funds may invest according to their investment objective,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to categories approved by the CSSF,
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

- f) money market instruments other than those dealt in on a Regulated Market and referred to under "Definitions", if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU 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 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 classes approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- 2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-fund in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the net assets of any Sub-fund in deposits made with the same body. The risk exposure of a Sub-fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.
- b) Moreover, where the Company holds on behalf of a Sub-fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-fund.

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

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-fund where this would lead to 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
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, by its public local authorities, or by another Eligible State or by public international bodies of which one or more Member States belongs.

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

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

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

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-fund's net assets.

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

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

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

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in Shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-fund is to replicate the composition of a certain stock or debt securities index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-fund's investment policy.

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V. a) The Company may not acquire Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

- b) The Company may acquire no more than:
- 10% of the non-voting Shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

The provisions of this paragraph V. are also waived as regards Shares held by the Company in the capital of a company incorporated in a third country of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

- VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-fund's net assets be invested in the units of UCITS or other UCI unless otherwise provided expressly in the specifications of a Sub-Fund described under Appendix I.
- b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Company, the Investment Company, the Investment Adviser or any other Sub-Adviser 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 direct or indirect stake of more than 10% of the capital or votes, or any other entity of the Robeco Group, the Management Company or other company cannot charge management, subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.
- d) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

- VII. The Company shall ensure for each Sub-fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-fund.

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 sub-paragraphs.

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

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

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

- X. Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II. above;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the Appendix IV "Financial Derivative Instruments and Techniques and Instruments" below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions.

- XI A Sub-fund (the "Investing Fund") may subscribe, acquire and/or hold securities to be issued by one or more Sub-funds (each, a "Target Fund") without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- a) the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
- b) no more than 10% of the assets than the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of other UCITS or UCIs; and
- c) the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and
- d) voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- e) for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- f) there is no duplication of management/subscription or redemption fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions, especially paragraph VI.

Additional investment restriction

In order for the following Sub-fund to claim eligibility to the French "Plan d'Epargne en Actions" and as long as they are registered with the Autorité des Marchés Financiers in France:

Currently no sub-fund is applicable

The additional restriction shall apply for each Sub-fund the total amount invested in Equity or Equity related securities (as defined by art. L-221-31 of the French Monetary and Financial Code, I-1, a, b and c) of issuers, which have their registered office in a country member of:

- the EU; or
- the European Economic Area provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting tax fraud or evasion;

will be not less than 75% at any point in time.

Additional investment restrictions for Taiwan:

For so long as the Company is registered in Taiwan, the Sub-funds offered and sold in Taiwan will be subject to the following restrictions:

- (a) Unless otherwise approved or announced for exemption by the Securities and Futures Bureau of the Financial Supervisory Commission (the "FSC"), the total value of open interest in long positions on derivatives, other than for hedging purposes, held by each Sub-fund may not, at any time, exceed 40% of its net asset value; the total value of open interest in short positions on derivatives held by each Sub-fund may not, at any time, exceed the total market value of the corresponding securities held by the Sub-fund;
- (b) A Sub-fund may not invest in gold, direct commodities or direct real estate;
- (c) The total investment in such Sub-fund by domestic investors in Taiwan may not, at any time, exceed certain percentage limits as stipulated by the FSC from time to time, and
- (d) The securities market of Taiwan may not constitute a major investment region in the portfolio of any Sub-fund. The investment amount of each Sub-fund in the securities market of Taiwan shall be subject to a percentage stipulated by the FSC from time to time.

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 each Sub-fund. 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 Sub-funds' 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 Sub-funds are 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 leverage that can be introduced in the different portfolios. In circumstances where the market risk of Sub-fund is measured relative to an appropriate benchmark, where possible, the Sub-fund uses a widely accepted external (sub)-index as benchmark.

On top of the above mentioned risk measures, results of stress scenarios are measured and monitored. Both the levels and relative (to the benchmark) stress test results are measured and monitored. Furthermore, concentration limits vis-à-vis the benchmark are monitored on a daily basis.

Next to the internal market risk measures, the table "Global exposure calculation" on the next page presents an overview for the different Sub-funds of the method used to calculate global exposure (i.e. commitment approach, relative VaR or absolute VaR). Note that the relative VaR method is currently not applied by the Company.

For Sub-funds using the commitment approach to calculate global exposure, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting. For Sub-funds using VaR approaches, the expected and maximum expected levels of leverage are depicted.

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

Liquidity risk

On a frequent basis the Sub-funds' market liquidity is measured and monitored by market trading volumes (equity positions) and bid-ask spreads (fixed income positions). Funding liquidity risks of the funds is also measured and monitored; portfolios are 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.

Global exposure calculation:

For Sub-funds using the "Commitment approach" to calculate global exposure, the global exposure of the Sub-fund may reach 210% of its net assets due to the possibility to effect borrowings up to 10% of the net assets of the Sub-fund.

Portfolio Name	Method used to calculate the global exposure	Expected level of leverage	Leverage is not expected to exceed ¹²
ROBECO CAPITAL GROWTH FUNDS			
Robeco Emerging Stars Equities	Commitment approach	0%	110%
Robeco Emerging Markets Equities	Commitment approach	5%	110%
Robeco Active Quant Emerging Markets Equities	Commitment approach	10%	110%
Robeco Global Conservative Equities	Commitment approach	11%	110%
Robeco Emerging Conservative Equities	Commitment approach	5%	110%
Robeco Asia-Pacific Equities	Commitment approach	15%	110%
Robeco US Premium Equities	Commitment approach	0%	110%
Robeco Chinese Equities	Commitment approach	0%	110%
Robeco US Large Cap Equities	Commitment approach	0%	110%
Robeco Asian Stars Equities	Commitment approach	7%	110%
Robeco Property Equities	Commitment approach	10%	110%
Robeco Global Consumer Trends Equities	Commitment approach	0%	110%
RobecoSAM Sustainable Agribusiness Equities	Commitment approach	5%	110%
Robeco High Yield Bonds	Absolute VaR	100%	200%

¹ For sub-funds using the commitment approach, if the level of leverage exceeds the level indicated in the above table, it will constitute a breach and the Management Company should take all necessary corrective action. For sub-funds using the VAR approach, there are circumstances under which the level of leverage may exceed the level as indicated in the above table (for example, under extreme market conditions like credit crisis or interest rates fluctuation).

² For sub-funds using the commitment approach, the leverage coming from the use of derivatives is 100% while the leverage arising from borrowing is 10% respectively.

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 and its Sub-funds to diverge from its investment policies and restrictions.

As outlined in Appendix II, item VII, 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 relevant Sub-fund. The global exposure relating to derivative instruments held in a Sub-fund will be determined using an approach based on the internal model, taking into consideration all the sources of global exposure (general and specific market risks), which might lead to a significant change in the portfolio's value.

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

Securities lending and repurchase agreements

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

The designated securities lending agent of the Company is currently Robeco Securities Lending B.V. However, this company will be merged with its parent company Robeco Institutional Asset Management B.V. ("RIAM") in July 2014. As from the effective date of this merger (which will be disclosed on www.robeco.com/luxembourg¹, RIAM (which also acts as the Investment Adviser) will act as the designated securities lending agent of the Company. 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/or its various sub-funds, and (ii) the fees of other securities lending agents. The income that is generated through securities lending, will be split between RIAM and the Company. The fee split varies between 20% and 35% for RIAM, and between 65% and 80% for the Company. The Company's audited report shall provide further information in accordance with Luxembourg laws and regulations.

Counterparties to securities lending transactions/repurchase agreements are assessed 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.

¹ This website has not been reviewed by the SFC.

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.

The Company may on behalf of a Sub-fund, enter into a total return equity swap for which the Company receives a fee. Similarly to a securities lending transaction, this swap is used as an efficient portfolio management technique and is entered into in order to generate additional income for the Company. By using the total return equity swap, the Company replaces a physical long position, with an (collateralized) economically identical synthetic long position thereby adding no additional exposure to the market.

When entering into such a swap, the Company sells the relevant equity security. Its sale proceeds, when paid in the local currency, are converted into United States Dollar ("USD") or Euro (EUR) and deposited with a bank or the cash will be reinvested overnight. Simultaneously the Company enters into a total return equity swap with the selected broker pursuant to an ISDA Agreement executed between the parties at the same price as the execution of the physical sale. The swap is structured so as to reflect the movements of the underlying equity and any foreign exchange fluctuations of the local currency vis-à-vis USD or EUR. In addition, the swap is reset at least once a month and the intra-month exposure of the parties is secured by collateral.

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.

The risks associated with financial derivatives instruments, including a total return equity swap, are described in Section 4 – RISK CONSIDERATIONS of the Prospectus. RIAM is also the designated agent of the Company for swaps. Since the total return equity swap is economically identical to a physical securities lending transaction, the fee income is split between RIAM and the Company as is described above in respect of securities lending and repurchase agreements.

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) ESMA Guidelines on ETFs and other UCITS issues (ESMA/2013/832EL) (as these pieces of regulations may be amended or replaced from time to time), the Company may for the purpose of generating additional capital or income or for reducing costs or risks enter, into financial derivative transactions, as further indicated in Appendix I.

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

Counterparties of the derivative transactions are assessed 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 a Sub-fund 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 Sub-fund considering its investment policy and should not either generate additional costs for the Sub-fund.

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/2013/832EL), the counterparty will have to be approved by the CSSF as investment manager in respect of the relevant sub-fund.

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 Sub-fund may invest in CDS basket swaps and CDS as protection buyer and seller. The main advantages of CDS basket swaps are instant exposure to a very diversified basket of credits with low bid and offer costs, and use for example as credit hedge for an existing single name credit default swap or cash bond.

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

Specific risks linked to financial derivatives instruments

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

In general, financial derivative transactions may be entered into to increase the overall performance of the relevant Sub-Fund 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 relevant Sub-Fund. 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 a Sub-fund 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 Sub-fund 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 a Sub-fund 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 Sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, OECD countries, or a public international body to which one or more Member States belong. In that case the Sub-fund 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 Sub-fund.

Non cash collateral received by a Sub-fund in respect of any of these transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by a Sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-fund 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 in respect of any Sub-fund 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 administrated, 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. 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).

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產品資料概要

ROBECO CAPITAL GROWTH FUNDS

根據盧森堡法例註冊成立的
可變資本投資公司 - SICAV

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	DL 類－股息（如有）將再作投資
財政年度終結日：	12月31日
最低投資額：	最低初始投資額 DL 類：1股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家，或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。新興國家包括巴西、保加利亞、智利、中國、哥倫比亞、科特迪瓦、捷克共和國、多明尼加共和國、厄瓜多爾、埃及、薩爾瓦多、香港、匈牙利、印度、印尼、伊拉克、黎巴嫩、馬來西亞、墨西哥、尼日利亞、巴拿馬、秘魯、菲律賓、波蘭、羅馬尼亞、俄羅斯、塞爾維亞、新加坡、斯洛伐克共和國、南非、南韓、台灣、泰國、突尼西亞、土耳其、烏克蘭、烏拉圭、委內瑞拉及越南。荷寶新興市場星鑽股票投資組合擁有專注和集中的投資組合，只持有少數大型股。

策略

荷寶新興市場星鑽股票投資於環球新興國家的公司股份。基金主要根據國家配置程序，投資於最具吸引力的國家。在有關國家之中，基金集中投資於業務模式穩健、增長前景亮麗以及估值合理的公司。基金擁有焦點明確和集中的投資組合，及持有少數大型股。

本子基金獲發合格境外機構投資者牌照，可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **新興市場風險**— 在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部分市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部分。
- **中國 A 股風險**— 本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。由於投資於中國 A 股有一個為期最少一年的最初鎖定期及一個為期數月的資金和溢利調回等候期，故存在重大的流動性風險。由於交易以免付款方式及只透過每個市場的單一經紀進行，故產生信貸風險。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	DL 歐元類別	1.75%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	DL 歐元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶新興市場星鑽股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類－股息（如有）將再作投資 Bx 類－股息（如有）將會分派
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 Bx 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家，或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。新興國家包括巴西、保加利亞、智利、中國、哥倫比亞、科特迪瓦、捷克共和國、多明尼加共和國、厄瓜多爾、埃及、薩爾瓦多、香港、匈牙利、印度、印尼、伊拉克、黎巴嫩、馬來西亞、墨西哥、尼日利亞、巴拿馬、秘魯、菲律賓、波蘭、羅馬尼亞、俄羅斯、塞爾維亞、新加坡、斯洛伐克共和國、南非、南韓、台灣、泰國、突尼西亞、土耳其、烏克蘭、烏拉圭、委內瑞拉及越南。

策略

荷寶新興市場股票投資於環球新興國家的大型公司股份。新興市場的股份回報主要由經濟和政治發展決定。基金在有關國家中挑選最吸引的股份。

本子基金獲發合格境外機構投資者牌照，可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

Robeco Capital Growth Funds- 荷寶新興市場股票（「子基金」）

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **新興市場風險**— 在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部分市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部分。
- **中國 A 股風險**— 本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。由於投資於中國 A 股有一個為期最少一年的最初鎖定期及一個為期數月的資金和溢利調回等候期，故存在重大的流動性風險。由於交易以免付款方式及只透過每個市場的單一經紀進行，故產生信貸風險。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。

本子基金有否提供保證？

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投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	Bx 美元類別	1.50%
	D 歐元類別	1.50%
	D 美元類別	1.50%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	Bx 美元類別	0.12%
	D 歐元類別	0.12%
	D 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶新興市場股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類— 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家或基準（摩根士丹利新興市場標準指數）涵蓋的其他國家，或在這些國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。新興國家包括巴西、保加利亞、智利、中國、哥倫比亞、科特迪瓦、捷克共和國、多明尼加共和國、厄瓜多爾、埃及、薩爾瓦多、香港、匈牙利、印度、印尼、伊拉克、黎巴嫩、馬來西亞、墨西哥、尼日利亞、巴拿馬、秘魯、菲律賓、波蘭、羅馬尼亞、俄羅斯、塞爾維亞、新加坡、斯洛伐克共和國、南非、南韓、台灣、泰國、突尼西亞、土耳其、烏克蘭、烏拉圭、委內瑞拉及越南。

策略

荷寶量化動力投資新興市場股票投資於環球新興國家的公司股份。基金使用量化選股模型，藉投資者的系統性行為失誤而獲益。有關模型根據估值及市場氣氛作出股份排名。對比基準，基金對排名高的股份持偏高比重，對排名低的股份持偏低比重。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

Robeco Capital Growth Funds- 荷寶量化動力投資新興市場股票（「子基金」）

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **新興市場風險**— 在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部分市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部分。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.25%
	D 美元類別	1.25%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	D 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶量化動力投資新興市場股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	無股息分派
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於環球（包括新興市場）公司的股票，以達到長期資本增值的目標。

策略

本子基金將集中投資於預期波幅低於平均環球股市的股票。子基金根據一個量化模型落實選股程序，該模型以市場敏感度、波幅及估值等不同方法為股票排名。子基金名稱內有關「穩健策略」的提述反映其根據量化模型的分析結果，集中投資於預期波幅較低的股票。

本子基金決定一項股票是否低於預期波幅的方法，是集中透過一系列因素（例如：在不同時期內，與投資範疇內其他股票比較的歷史波幅較低）以降低風險，並利用荷寶專屬及量身訂制的估值模型，鑑別風險水平相同但預期回報較高的股票。

本子基金旨在以計值貨幣取得優化投資表現。就此目的而言，本子基金採取積極的貨幣管理政策，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。積極貨幣倉盤的長倉或短倉（若由子基金落實）可能與子基金的相關資產並不相關。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/或擔保並為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期使用衍生工具所招致的預期槓桿水平不會超過子基金資產淨值的 100%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

投資者應注意，本子基金可能進行證券借貸交易（不多於其資產淨值的 100%）。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **股票投資風險**—子基金可投資於股票證券。該等股票證券須承受市值下跌或上升的風險。該等股票證券的價格可能波動。具體而言，若子基金投資的股票證券市值下跌，投資者可能蒙受重大損失。
- **市場風險**—股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變，因而並不能保證子基金的股份價值不會跌至低於其購入時的價值。此外，子基金投資的證券可能在個別情況下波動（例如不可預見的市況或市場事件），投資者亦應注意「預期波幅較低」並不同風險較低，子基金可能因該等投資而蒙受損失。
- **使用量化技巧的相關風險**—投資者應注意，子基金使用的任何量化技巧可能無效，可能對子基金的價值構成不利影響。
- **貨幣風險**—子基金的全部或部份證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的工具。因此，匯率波動可能令子基金蒙受損失。

作為積極貨幣管理政策的一部份，貨幣風險可能已對沖，但投資者應注意，概不保證股份所持投資的貨幣風險已全面或有效對沖子基金的基本貨幣。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。在對沖貨幣風險可能無效的情況下，子基金可能因對沖而蒙受損失。

投資者亦應注意，在個別情況下，落實積極貨幣管理政策可能顯著削弱相關股份類別的股東權益（例如：若基本貨幣兌子基金所投資的工具貨幣貶值）及因而降低股東價值。

子基金可基於對沖及投資目的建立貨幣倉盤，作為積極貨幣管理政策的一部份；由於貨幣倉盤與子基金的相關資產可能並不相關，故即使子基金所投資的相關證券價值並無虧損，亦可能蒙受重大損失。

- **新興市場風險**—在部份子基金可能投資的新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。投資於該等市場可能涉及額外風險，包括社會、政治和經濟不穩、貨幣管制、會計和稅務問題、法令和法例的詮釋及應用欠明確、保管及結算系統發展欠完善等。在部份子基金可能投資的新興及發展尚未成熟的市場，無法保證出售證券的所得款項能夠兌換為外幣，或能夠從部份市場轉撥。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。
- **流動性風險**—本子基金投資的金融工具的實際買賣價部份取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性或延遲支付該等金融衍生工具的認購/贖回收益，而無法在適當時機以合理價格變現。這可能導致延遲、暫停或限制股份的認購或贖回及/或導致子基金蒙受損失。
- **對手風險**—本子基金的對手可能無法履行其對子基金的責任，因而招致虧損。子基金可參與場外交易。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部份有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。因此，進行場外交易的子基金將承受其直接對手無法履行其交易責任及子基金將蒙受損失的風險。
- **使用金融衍生工具的風險**—本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**—本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。該等投資可能在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。
- **證券借貸的相關風險**—就證券借貸交易而言，子基金面對的風險是收受人士無法履行其責任於議定日期交還借出的證券或提供所要求的抵押品。子基金的借貸政策乃為盡量控制此等風險而設，但子基金仍可能蒙受損失。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.00%
	D 美元類別	1.00%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	D 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部份應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds - 荷寶環球低波幅股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
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保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	美元
派息政策：	D 類 — 股息（如有）將再作投資。不會分派股息。 B 類 — 股息（如有）將會分派。 股息可能從資本中支付，將導致該類別的資產淨值減少。
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 B 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

Robeco Capital Growth Funds - 荷寶新興市場低波幅股票（「子基金」）

目標及投資策略

目標

子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家，或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。新興國家包括巴西、保加利亞、智利、中國、哥倫比亞、科特迪瓦、捷克共和國、多明尼加共和國、厄瓜多爾、埃及、薩爾瓦多、香港、匈牙利、印度、印尼、伊拉克、黎巴嫩、馬來西亞、墨西哥、尼日利亞、巴拿馬、秘魯、菲律賓、波蘭、羅馬尼亞、俄羅斯、塞爾維亞、新加坡、斯洛伐克共和國、南非、南韓、台灣、泰國、突尼西亞、土耳其、烏克蘭、烏拉圭、委內瑞拉及越南。

策略

本子基金將集中投資於預期波幅低於平均新興股市的股票。子基金名稱內有關「穩健策略」的提述反映其集中投資於預期波幅較低的股票。

本子基金決定一項股票是否低於預期波幅的方法，是集中透過一系列因素（例如：在不同時期內，與投資範疇內其他股票比較的歷史波幅較低）以降低風險，並利用荷寶專屬及量身訂制的估值模型，鑑別風險水平相同但預期回報較高的股票。

本子基金一般不會投資於成熟市場。子基金可採取積極的貨幣管理政策，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。積極貨幣倉盤的長倉或短倉（若由子基金落實）可能與子基金的相關資產並不相關。本子基金可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及 / 或擔保並為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期使用衍生工具所招致的預期槓桿水平不會超過子基金資產淨值的 100%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

投資者應注意，本子基金可能進行證券借貸交易（不多於其資產淨值的 100%）。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **股票投資風險**—子基金可投資於股票證券。該等股票證券須承受市值下跌或上升的風險。該等股票證券的價格可能波動。具體而言，若子基金投資的股票證券市值下跌，投資者可能蒙受重大損失。
- **市場風險**—股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變，因而並不能保證子基金的股份價值不會跌至低於其購入時的價值。此外，子基金投資的證券可能在個別情況下波動（例如不可預見的市況或市場事件），投資者亦應注意「預期波幅較低」並不同風險較低，子基金可能因該等投資而蒙受損失。
- **使用量化技巧的相關風險**—投資者應注意，子基金使用的任何量化技巧可能無效，可能對子基金的價值構成不利影響。
- **貨幣風險**—子基金的全部或部份證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的工具。因此，匯率波動可能令子基金蒙受損失。作為積極貨幣管理政策的一部份，貨幣風險可能已對沖，但投資者應注意，概不保證股份所持投資的貨幣風險已全面或有效對沖子基金的基本貨幣。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。在對沖貨幣風險可能無效的情況下，子基金可能因對沖而蒙受損失。
投資者亦應注意，在個別情況下，落實積極貨幣管理政策可能顯著削弱相關股份類別的股東權益（例如：若基本貨幣兌子基金所投資的工具貨幣貶值）及因而降低股東價值。
子基金可基於對沖及投資目的建立貨幣倉盤，作為積極貨幣管理政策的一部份；由於貨幣倉盤與子基金的相關資產可能並不相關，故即使子基金所投資的相關證券價值並無虧損，亦可能蒙受重大損失。
- **新興市場風險**—在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。投資於該等市場可能涉及額外風險，包括社會、政治和經濟不穩、貨幣管制、會計和稅務問題、法令和法例的詮釋及應用欠明確、保管及結算系統發展欠完善等。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。
- **流動性風險**—本子基金投資的金融工具的實際買賣價部份取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性或延遲支付該等金融衍生工具的認購/贖回收益，而無法在適當時機以合理價格變現。這可能導致延遲、暫停或限制股份的認購或贖回及/或導致子基金蒙受損失。
- **對手風險**—本子基金的對手可能無法履行其對子基金的責任，因而招致虧損。子基金可參與場外交易。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部份有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。因此，進行場外交易的子基金將承受其直接對手無法履行其交易責任及子基金將蒙受損失的風險。
- **使用金融衍生工具的風險**—本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**—本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。該等投資可能在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。
- **從資本作出分派的相關風險**—從資本作出分派可能導致投資者投資於本子基金的原有投資或任何子基金原有投資的應佔資本增長減少。此外，任何涉及資本及/或資本增長的分派，可能導致相關類別的資產淨值即時減少。從資本中支付股息等同向投資者歸還其部份原有投資（或該原有投資應佔的任何資本增長）或於投資者的部份原有投資（或該原有投資應佔的任何資本增長）中提取金額。若分派政策出現任何從資本中支付股息相關的變動，管理公司須事先尋求證監會的批准，並給予受影響股東最少一個月通知。
- **證券借貸的相關風險**—就證券借貸交易而言，子基金面對的風險是收受人士無法履行其責任於議定日期交還借出的證券或提供所要求的抵押品。子基金的借貸政策乃為盡量控制此等風險而設，但子基金仍可能蒙受損失。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費*	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	B 美元類別	1.25%
	D 美元類別	1.25%
	D 歐元類別	1.25%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費**（服務費）	股份類別	服務費
	B 美元類別	0.12%
	D 美元類別	0.12%
	D 歐元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部份應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。
- 過去 12 個月的股息成份（即從 (i) 淨分派收入及 (ii) 資本中支付的相對金額）可向管理公司或香港代表處查詢。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類— 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於亞洲、澳洲或新西蘭，或在該等地區進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

策略

荷寶亞太優越股票投資於日本、中國、韓國及澳洲等亞太區國家的公司股份。區內包括已發展市場和新興市場。基金聚焦於選股，其次是透過國家與貨幣的多重分布實現國家配置，從而帶動表現。

本子基金獲發合格境外機構投資者牌照，可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **新興市場風險**— 在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部分市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部分。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **中國 A 股風險**— 本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。由於投資於中國 A 股有一個為期最少一年的最初鎖定期及一個為期數月的資金和溢利調回等候期，故存在重大的流動性風險。由於交易以免付款方式及只透過每個市場的單一經紀進行，故產生信貸風險。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 美元類別	1.50%
	D 歐元類別	1.50%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 美元類別	0.12%
	D 歐元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶亞太優越股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
副投資顧問：	Robeco Investment Management Inc. （位於美國紐約）
	上述屬內部轉委
保管人：	RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	美元
派息政策：	D 類及 DH 類 – 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類及 DH 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

策略

荷寶美國卓越股票投資於美國的小型、中型及大型股份。基金投資於估值偏低的公司。選股方面，基金仔細分析長期的業務基本因素（例如：現金流及管理隊伍的實力）及短期的業務動力（例如：已改進的盈利及上升趨勢）。基金由荷寶的美國附屬公司 Robeco Investment Management Inc. 擔任副投資顧問，該公司擅長於股份估值。本子基金將其總資產最少三分之二投資於估值偏低，並結合吸引估值與改變動力的公司。

本子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、期貨、差價合約及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險** – 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **單一國家風險** – 投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的公司所涉及的集中風險，可能較投資於依循分散投資政策的基金為高。
- **使用金融衍生工具的風險** – 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **對手風險** – 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部份有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **槓桿風險** – 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
認購費 #	不多於認購額的 3%
轉換費	不多於總轉換額的 1%
贖回費	無

董事可基於現有股東的最佳利益決定於任何特定時期向子基金的任何特定（或所有）股份類別徵收不多於認購額 3% 的認購費。任何該等認購費將為子基金的直接利益，即其現有股東的間接利益。

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 美元類別	1.50%
	D 歐元類別	1.50%
	DH 歐元類別	1.50%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	
	服務費	
	D 美元類別	0.12%
	D 歐元類別	0.12%
	DH 歐元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds – 荷寶美國卓越股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類— 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於中國，或在中國進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

策略

荷寶中國股票投資於大型上市中國股份。基金物色吸引的宏觀經濟主題，並挑選基本因素穩健的公司。基金的選股同時包括離岸（香港及美國上市）及在有限的程度上，本土的中國股份。

本子基金獲發合格境外機構投資者牌照，可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **新興市場風險**— 在上述新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部分市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部分。
- **中國 A 股風險**— 本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。由於投資於中國 A 股有一個為期最少一年的最初鎖定期及一個為期數月的資金和溢利調回等候期，故存在重大的流動性風險。由於交易以免付款方式及只透過每個市場的單一經紀進行，故產生信貸風險。
- **單一國家風險**— 投資於註冊辦事處設於中國，或在中國進行其主要經濟活動的公司所涉及的集中風險，可能較投資於依循分散投資政策的基金為高。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.50%
	D 美元類別	1.50%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	D 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶中國股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
副投資顧問：	Robeco Investment Management Inc. （位於美國紐約）
	上述屬內部轉委
保管人：	RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	美元
派息政策：	D 類、DH 類－股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類及 DH 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的大型公司的股票，以達到長期資本增值的目標。

策略

本子基金將其總資產最少三分之二投資於估值偏低，並結合吸引估值與改變動力的大型公司。基金採納由下而上的選股策略，憑藉嚴謹的估值方法、全面的內部研究，以及風險規避，物色估值偏低的股份。大型公司被界定為市值 20 億美元或以上的公司。

子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **單一國家風險**— 投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的大型公司的股票所涉及的集中風險，可能較投資於依循分散投資政策的基金為高。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 美元類別	1.25%
	D 歐元類別	1.25%
	DH 歐元類別	1.25%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 美元類別	0.12%
	D 歐元類別	0.12%
	DH 歐元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶美國大型公司股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	美元
派息政策：	無股息分派
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 DL 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於註冊辦事處設於亞洲，或在亞洲進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

策略

本子基金主要投資於亞洲公司的股票。子基金的投資組合根據「由下而上」及估值為本的選股策略進行建構。子基金名稱內有關「星鑽」的提述是指一個只挑選最吸引的企業（以實際及/或潛在資本增值及/或締造收入及/或增長的能力來看）及與任何基準並無關連的投資策略。由於投資組合聚焦於特定地區，因此是一個集中的投資組合，但以持倉數目計屬高度分散投資（一般包含 30 至 60 隻股票）。本子基金可採取積極的貨幣管理政策，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。積極貨幣倉盤的長倉或短倉（若由子基金落實）可能與子基金的相關資產並不相關。

本子基金可將其淨資產最多 10% 直接投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/或擔保並為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期使用衍生工具所招致的預期槓桿水平不會超過子基金資產淨值的 100%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

投資者應注意，本子基金可能進行證券借貸交易（不多於其資產淨值的 100%）。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **股票投資風險**—子基金可投資於股票證券。該等股票證券須承受市值下跌或上升的風險。該等股票證券的價格可能波動。具體而言，若子基金投資的股票證券市值下跌，投資者可能蒙受重大損失。
- **市場風險**—股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變，因而並不能保證子基金的股份價值不會跌至低於其購入時的價值。
- **新興市場風險**—在發展尚未成熟及新興市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。投資於該等市場可能涉及額外風險，包括社會、政治和經濟不穩、貨幣管制、會計和稅務問題、法令和法例的詮釋及應用欠明確、保管及結算系統發展欠完善等。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。
- **集中風險**—投資於註冊辦事處設於亞洲，或在亞洲進行其主要經濟活動的公司所涉及的集中風險，可能較投資於地區集中度低的基金為高。
- **貨幣風險**—子基金的全部或部份證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的工具。因此，匯率波動可能令子基金蒙受損失。

作為積極貨幣管理政策的一部份，貨幣風險可能已對沖，但投資者應注意，概不保證股份所持投資的貨幣風險已全面或有效對沖子基金的基本貨幣。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。在對沖貨幣風險可能無效的情況下，子基金可能因對沖而蒙受損失。

投資者亦應注意，在個別情況下，落實積極貨幣管理政策可能顯著削弱相關股份類別的股東權益（例如：若基本貨幣兌子基金所投資的工具貨幣貶值）及因而降低股東價值。

子基金可基於對沖及投資目的建立貨幣倉盤，作為積極貨幣管理政策的一部份；由於貨幣倉盤與子基金的相關資產可能並不相關，故即使子基金所投資的相關證券價值並無虧損，亦可能蒙受重大損失。

- **流動性風險**—本子基金投資的金融工具的實際買賣價部份取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性或延遲支付該等金融衍生工具的認購/贖回收益，而無法在適當時機以合理價格變現。這可能導致延遲、暫停或限制股份的認購或贖回及/或導致子基金蒙受損失。
- **對手風險**—本子基金的對手可能無法履行其對子基金的責任，因而招致虧損。子基金可參與場外交易。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部份有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。因此，進行場外交易的子基金將承受其直接對手無法履行其交易責任及子基金將蒙受損失的風險。
- **使用金融衍生工具的風險**—本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **槓桿風險**—本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。該等投資可能在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。
- **證券借貸的相關風險**—就證券借貸交易而言，子基金面對的風險是收受人士無法履行其責任於議定日期交還借出的證券或提供所要求的抵押品。子基金的借貸政策乃為盡量控制此等風險而設，但子基金仍可能蒙受損失。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	DL 歐元類別	1.75%
	DL 美元類別	1.75%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	DL 歐元類別	0.12%
	DL 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds – 荷寶亞洲星鑽股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類 — 股息（如有）將再作投資 M 類 — 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 M 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於房地產投資機構所發行的股票，以達到長期資本增值的目標。本子基金將把其總資產最少三分之二投資於主要在成熟經濟體系（已發展市場）營運的公司的股票。

策略

荷寶環球地產股票投資於環球地產公司的股份。基金旨在挑選前景最佳的地產公司，並採用成熟的選股模型，挑選盈利前景亮麗及估值吸引的股份。基金就業務數據與管理層及分析員進行討論，從而對個別公司進行嚴格篩選。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨幣合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **集中風險**— 本子基金可根據其投資政策投資於（主要）在相同行業及/ 或相同主題營運的發行機構發行的金融工具。在該情況下（由於本子基金的投資組合集中），影響此等發行機構的事件對本子基金資產的影響，可能高於集中度較低的投資組合。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.50%
	M 歐元類別	2.00%
	M 美元類別	2.00%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	M 歐元類別	0.12%
	M 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶環球地產股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人：	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類 — 股息（如有）將再作投資 M 類 — 股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 M 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司（以“société d’investissement à capital variable”形式組成），受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於世界各地受惠於消費開支的預期增長的公司的股票，以達到長期資本增值的目標。本子基金可持有其大部分投資於在新興市場註冊成立的公司，或其主要收益來自新興國家的公司。

策略

荷寶環球消費新趨勢股票投資於環球消費相關行業的公司股份。基金挑選最能把握長期趨勢的消費股，有關趨勢包括但不限於消費數碼化、新興市場消費開支增加，以及日益提升的環保意識。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨合約。

本子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。

本子基金只可為對沖目的使用衍生工具及為有效投資組合管理而使用指數期貨。衍生工具不會用作其他投資目的。本子基金不會使用特定的衍生工具策略及不會大量使用金融衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **集中風險**— 本子基金可根據其投資政策投資於（主要）在相同行業及/ 或相同主題營運的發行機構發行的金融工具。在該情況下（由於本子基金的投資組合集中），影響此等發行機構的事件對本子基金資產的影響，可能高於集中度較低的投資組合。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **中國 A 股風險**— 投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。由於投資於中國 A 股有一個為期最少一年的最初鎖定期及一個為期數月的資金和溢利調回等候期，故存在重大的流動性風險。由於交易以免付款方式及只透過每個市場的單一經紀進行，故產生信貸風險。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.50%
	D 美元類別	1.50%
	M 歐元類別	2.00%
	M 美元類別	2.00%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	D 美元類別	0.12%
	M 歐元類別	0.12%
	M 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶環球消費新趨勢股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司：	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問：	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
副投資顧問：	RobecoSAM AG （位於瑞士蘇黎世）
	上述屬內部轉委
保管人：	RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣：	歐元
派息政策：	D 類—股息（如有）將再作投資
財政年度終結日：	12 月 31 日
最低投資額：	最低初始投資額 D 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司（以“société d’investissement à capital variable”形式組成），受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於世界各地在農業中經營或從農業發展中獲利的公司的股票，包括在成熟經濟體系（已發展市場）以及在發展中經濟體系（新興市場）營運並顯示可持續性程度有所提升的公司的股票，以達到長期資本增值的目標。

可持續性指在努力達致經濟上的成功時，亦同時考慮到在生態和社會方面的目標。就評估而言，將會考慮公司的企業策略、企業管治、透明度，以及產品和服務種類等範疇。

策略

RobecoSAM 可持續農業股票投資於環球農業可持續公司的股份。基金投資於整個農業價值鏈上的公司。選股程序首先發掘可影響農業的趨勢，然後物色可受惠於該等趨勢的公司。基金以財務及可持續性準則評估公司。

本子基金亦可投資於可換股債券、債券、貨幣市場工具及衍生工具。本子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期權、掉期、差價合約、期貨及遠期貨合約。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。以承諾法計算槓桿水平時，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。預期槓桿水平不會超過子基金資產淨值的 110%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

Robeco Capital Growth Funds- RobecoSAM 可持續農業股票（「子基金」）

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **集中風險**— 本子基金可根據其投資政策投資於（主要）在相同行業及/ 或相同主題營運的發行機構發行的金融工具。在該情況下（由於本子基金的投資組合集中），影響此等發行機構的事件對本子基金資產的影響，可能高於集中度較低的投資組合。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 5%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	D 歐元類別	1.50%
	D 美元類別	1.50%
保管費	約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。	
業績表現費	不適用	
行政費 **（服務費）	股份類別	服務費
	D 歐元類別	0.12%
	D 美元類別	0.12%

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- RobecoSAM 可持續農業股票（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

**本概要提供本基金的重要資料，是銷售文件的一部分。
請勿單憑本概要作投資決定。**

資料便覽

管理公司:	Robeco Luxembourg S.A.（位於盧森堡）
投資顧問:	Robeco Institutional Asset Management B.V. （位於荷蘭鹿特丹）
保管人:	上述屬內部轉委 RBC Investor Services Bank S.A.
交易頻密程度	盧森堡的每個銀行營業日
基本貨幣:	歐元
派息政策:	DH 類及 ODH 類 — 股息（如有）將再作投資。 OBxH 類及 BxH 類 — 股息（如有）將會分派。 股息可從資本中支付，將造成該類別的資產淨值減少。
財政年度終結日:	12 月 31 日
最低投資額:	最低初始投資額 OBxH 類、BxH 類、DH 類及 ODH 類：1 股 額外投資額 無

本子基金是甚麼產品？

本子基金是 Robeco Capital Growth Funds 的子基金。Robeco Capital Growth Funds 是在盧森堡註冊成立的開放式可變資本投資公司，受盧森堡金融業監管委員會（“CSSF”）監管。

目標及投資策略

目標

本子基金將其總資產最少三分之二投資於評級為 BBB+ 級或最少一家認可評級機構的同等評級或以下評級，或未獲評級的債券、資產抵押證券及類似的定息證券，以達到長期資本增值的目標。

策略

荷寶環球高收益債券投資於約 200 至 250 項環球高收益企業債券。高收益債券是信貸評級低於 BBB 級的公司（評級低於「一般」企業發債商）所發行的債券。在投資程序中，我們根據對廣泛市場的觀點和深入的公司分析，以挑選債券。此外，我們亦投資於其他「機會」（例如新債發行）。

本子基金投資於環球的高息企業債券，但將不會投資於新興市場主權外債。

本子基金將投資於交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨（包括但不限於利率期貨、債券期貨、掉期票據期貨）、期權、掉期（包括但不限於利率掉期、信貸違約掉期（“CDS”）、指數掉期、CDS 籃子掉期及交叉貨幣掉期）及遠期貨幣合約。

本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具。透過風險值計算方法，槓桿水平以該部分內衍生工具的名義金額總和與該部分資產的比率計算（淨額計算不適用於此方法）。預期槓桿水平不會超過子基金資產淨值的 200%。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策而使用衍生工具，以有效管理子基金的投資。

本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **市場風險**— 股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變。
- **使用金融衍生工具的風險**— 本子基金可投資於金融衍生工具，包括期貨、期權及掉期。鑑於金融衍生工具包含槓桿作用，可能導致該等投資在短時間內較大幅波動，甚至損失本子基金所投資的全部資產。此外，本子基金投資於金融衍生工具亦須承受重大的對手及流動性風險。
- **貨幣風險**— 本子基金的全部或部分證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。貨幣風險可通過遠期貨幣交易及貨幣期權對沖。
- **對手風險**— 本子基金的對手可能無法履行其對子基金的責任。此項風險可藉著審慎挑選對手而盡可能受到限制。一般來說，場外交易市場受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部分有組織交易所的參與者提供的多項保障，例如交易所的結算所的表現保證。
- **流動性風險**— 本子基金投資的金融工具的實際買賣價部分取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。
- **買賣信貸違約掉期的風險**— 本子基金可投資於信貸違約掉期。買賣信貸違約掉期可能有別於買賣參考實體的融資證券。在不利的市況下，基準（債券差價與信貸違約掉期差價的差額）可能更顯著波動。
- **槓桿風險**— 本子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加本子基金對市場波動的敏感性。衍生工具、技巧或結構性工具的風險將經常在本子基金的整體風險承擔管理條件內受到限制。
- **估值風險**— 使用衍生工具涉及的風險包括：因不同的許可估值方法及衍生工具無法與相關證券、匯率及指數完全相關而產生不同的衍生工具估值風險。不少衍生工具，特別是場外交易衍生工具甚為複雜，並經常以主觀方式估值，而且估值只可由有限數目市場專才提供，但這些專才通常是須予估值的交易的對手，這可能有損該等估值的獨立。不準確的估值可能會導致向對手支付現金的規定有所增加或子基金損失價值。
- **信貸風險**— 投資於定息證券須承受利率（見下點）、違約及信貸風險。概不保證子基金可能投資的定息證券的發行商並無面對信貸問題，因而導致該等證券或工具遭降級，或使該等證券或工具的部分或所有投資金額或到期款項錄得虧損。
- **利率風險**— 子基金可能投資的定息證券對利率表現敏感，意味著其價值將跟隨利率而波動。一般而言，當利率上升時，定息證券的價值便會下跌。
- **投資於非投資級別或不獲評級證券的風險**— 與評級較高的證券比較，評級較低或不獲評級的證券在一般情況下反映短期企業及市場發展的程度較高。評級較高的證券則主要因應整體利率水平的波動而變動。評級較低或不獲評級的證券的投資者較少，而有關證券較難於最佳時機買賣。此外，發行人因信譽下降而無法支付本金及/或利息債務的風險亦較高。
- **有關從資本作出分派的風險**— 從資本中作出分派可導致投資者投資於子基金的原有資本或子基金該原有投資應佔的任何資本收益減少。此外，任何涉及資本及/或資本收益的分派可導致有關類別的每股資產淨值即時減少。從資本金額中支付股息相當於退還或提取投資者部分原有的投資或該原有投資應佔的任何資本收益。子基金的分派政策如有任何變更，管理公司將尋求證監會事先批准及向受影響的股東提供至少一個月的事先通知。

本子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能取回全部投資本金。

投資本子基金涉及哪些費用及收費？

閣下或須繳付的收費

本子基金的股份交易或須繳付以下費用。

費用	金額
認購費（銷售費）	不多於認購額的 3%
轉換費	不多於總轉換額的 1%
贖回費	無

本子基金持續繳付的費用

以下收費將從本子基金總值中扣除，閣下的投資回報將會因而減少。

管理費 *	每年收費率（佔本子基金總值百分比）	
	股份類別	管理費
	OBxH 美元類別	1.00%
	OBxH 澳元類別	1.00%
	BxH 美元類別	1.00%
	BxH 澳元類別	1.00%
	DH 歐元類別	1.00%
	ODH 美元類別	1.00%
	DH 美元類別	1.00%

保管費 約為本子基金的平均資產淨值的 0.04%，最高費率為 0.5%。

業績表現費 不適用

行政費 **（服務費）	股份類別	服務費
	OBxH 美元類別	0.12%
OBxH 澳元類別	0.12%	
BxH 美元類別	0.12%	
BxH 澳元類別	0.12%	
DH 歐元類別	0.12%	
ODH 美元類別	0.12%	
DH 美元類別	0.12%	

其他費用

本子基金股份交易或須繳付其他費用。

* 管理費的最高費率為每年 3.05%。任何現有費率的調升（上限為最高費率），將向受影響的股東發出一個月的事先通知。

** 某子基金相關股份類別就其管理資產最多達 10 億歐元的部分應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出此限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

Robeco Capital Growth Funds- 荷寶環球高收益債券（「子基金」）

其他資料

- 股份類別的申請，或轉換和贖回股份的要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請或贖回要求而言，香港投資者應注意，該香港認可分銷商可能設定較早的截止時間。
- 本子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公布。
- 最近 12 個月的分派組成成分（即從 (i) 可分派收益淨額及 (ii) 資本中支付的相對金額）將可向管理公司或香港代表索取。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。

香港基金說明書

ROBECO CAPITAL GROWTH FUNDS

根據盧森堡法例註冊成立的
可變資本投資公司 - SICAV

2014 年 7 月

管理公司及基金董事對本基金說明書所載資料的準確性承擔全部責任，並在作出一切合理查詢後確定，就彼等所深知及確信，並無遺漏會導致任何陳述有誤導成份的任何其他事實。

若閣下對本基金說明書的內容或投資於本公司所涉及的風險有任何疑問，應諮詢閣下的股票經紀、銀行經理、律師、會計師或其他獨立財務顧問。

認購申請須按照本基金說明書及相關產品資料概要的基準提出方獲接納。最新的年報和最新半年度報告如在其後刊發，均應視為基金說明書的一部份。

本基金說明書所述的股份僅按照本文件所載資料為基準發售。就本文件所提出的發售而言，概無任何人士獲授權提供或作出並非載於本基金說明書及其中所述文件的任何資料或任何陳述。任何人士根據並非載於本基金說明書或與本基金說明書所載資料不符的聲明或陳述而進行的認購概不獲認可，而有關風險僅由買方承擔。

本基金說明書並不構成向任何美國人士或在提出要約或招攬屬違法或提出要約或招攬的人士並不符合資格提出有關要約或招攬的司法管轄區的任何人士或向任何向其提出有關要約或招攬屬違法的人士所提出的有關要約或邀請。本公司及附件 I 所詳述的該等子基金已獲香港證券及期貨事務監察委員會（「證監會」）認可。證監會的認可並不是對本公司的推薦或認許，亦不是對本公司的商業利弊或其表現的保證。證監會的認可並不表示本公司適合所有投資者，亦不表示認許本公司適合任何特定投資者或類別或投資者。

股東及為準股東行事的中介人應注意，本公司現有政策並不容許《海外賬戶納稅法案》下的美國人士（定義見第 8 頁）及「特定美國人士」（定義見第 22 頁）投資於本基金，而成為美國人士或特定美國人士的投資者或須強制贖回其持倉。

目錄

頁次

界定術語詞彙表	4
董事及行政	8
第 1 節 – 基金	
1.1 摘要	10
1.2 法律實體	10
第 2 節 – 股份	
2.1 股份類別	11
2.2 股息政策	13
2.3 股份發行	13
2.4 股份轉換	14
2.5 股份贖回	15
2.6 計算資產淨值	16
2.7 暫停釐定資產淨值	17
2.8 稅項	18
第 3 節 – 一般資料	
3.1 費用及開支	20
3.2 逾時交易或選時交易	21
3.3 匯集及共同管理	21
3.4 管理公司	22
3.5 投資顧問	22
3.6 結構及目的	23
3.7 託管人、付款代理、上市代理和註冊代理	23
3.8 行政代理及登記處	23
3.9 會議及報告	24
3.10 清盤及合併	24
3.11 股份類別的清盤及合併	25
3.12 價格公佈	25
3.13 個人資料保障及錄音	25
3.14 與關連人士的交易	25
3.15 可供查閱的文件及股東查詢	26
第 4 節 – 風險考慮因素	27
附件 I – 每項子基金的資料	
1. 全球股票子基金	
a) 荷寶新興市場星鑽股票	33
b) 荷寶新興市場股票	35
c) 荷寶量化動力投資新興市場股票	37
d) 荷寶環球低波幅股票	39
e) 荷寶新興市場低波幅股票	41
2. 地區及國家股票子基金	
a) 荷寶亞太優越股票	43
b) 荷寶美國卓越股票	45
c) 荷寶中國股票	47
d) 荷寶美國大型公司股票	49
e) 荷寶亞洲星鑽股票	51
3. 主題股票子基金	
a) 荷寶環球地產股票	53
b) 荷寶環球消費新趨勢股票	55
c) RobecoSAM 可持續農業股票	57
4. 環球債券子基金	
a) 荷寶環球高收益債券	59
附件 II – 投資限制	61
附件 III – 財務風險管理	66
附件 IV – 金融衍生工具、有效投資組合管理技巧和工具	68

界定術語詞彙表

以下摘要的全部內容均受本基金說明書其他章節所載的更詳盡資料所約制。

行政代理

RBC Investor Services Bank S.A.，獲管理公司委任執行行政職務。

澳元

澳元。

核數師

KPMG Luxembourg S.À.r.l.，獲本公司委任為本公司的核數師。

銀行營業日

銀行營業日指盧森堡每個銀行營業日，只要該日並非在暫停計算相關子基金或股份類別的資產淨值的期間，並指董事會經考慮子基金主要投資的證券交易所和受監管市場開市，以容許充份交易和流動性後選擇為銀行營業日的每個銀行營業日。每項子基金或特定股份類別的預期非銀行營業日一覽表可向本公司的註冊辦事處索取，亦可於 www.robeco.com/luxembourg 查閱。

請注意，上述網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

瑞士法郎

瑞士法郎。

股份類別（或類別）

基金為投資者提供投資於各子基金內一個或多個股份類別的選擇。類別的資產將共同投資，但股份類別之間可採用不同的銷售或贖回費結構、收費結構、最低認購金額、貨幣、存續期或股息政策。

本公司

Robeco Capital Growth Funds（亦稱為「基金」）是根據 1915 年 8 月 10 日的商業公司法及 2010 年 12 月 17 日的集體投資計劃法（「法例」）第 I 部份成立的盧森堡註冊「可變資本投資公司」。本公司以傘子基金形式經營，並由數項子基金組成。各子基金可設有一個或多個股份類別。

託管人

基金的資產在託管人 RBC Investor Services Bank S.A. 的託管或控制下持有。

截止時間

基金說明書列明的個別時間點。在估值日前的銀行營業日的指定截止時間或之前接獲的股份認購、轉換或贖回要求將按估值日計算的每股合適資產淨值處理。在截止時間後接獲的要求將於隨後的銀行營業日處理。

董事

基金的董事會（亦稱為「董事會」或「董事」）。

新興國家股票

部份子基金可投資於註冊辦事處設於以下新興國家，或在以下新興國家進行其主要經濟活動的公司的股票：巴西、保加利亞、智利、中國、哥倫比亞、科特迪瓦、捷克共和國、多明尼加共和國、厄瓜多爾、埃及、薩爾瓦多、香港、匈牙利、印度、印尼、伊拉克、黎巴嫩、馬來西亞、墨西哥、尼日利亞、巴拿馬、秘魯、菲律賓、波蘭、羅馬尼亞、俄羅斯、塞爾維亞、新加坡、斯洛伐克共和國、南非、南韓、台灣、泰國、突尼西亞、土耳其、烏克蘭、烏拉圭、委內瑞拉及越南。

歐元

參加經濟及貨幣聯盟（定義見歐洲聯盟法例）的多個歐盟成員國所採納的官方單一歐洲貨幣。此定義亦包括目前採納歐元的各個國家在未來的任何可能個別貨幣。

財政年度

基金的營業年度。基金的財政年度於每年 12 月最後一日結束。

基金

Robeco Capital Growth Funds（亦稱為「本公司」）是於盧森堡根據 1915 年 8 月 10 日的商業公司法及法例第 I 部註冊成立的「可變資本投資公司」。基金以傘子基金形式經營，並由數項子基金組成。各子基金可設有一個或多個股份類別。

英鎊

英鎊。

整體持倉

按絕對價值計算的長倉及短倉總和，以佔資產淨值的百分比顯示。

香港代表

加皇信託香港有限公司。

投資顧問

Robeco Institutional Asset Management B.V.，獲管理公司委任處理基金部份或全部資產的日常管理。

副投資顧問

獲投資顧問委任處理子基金部份資產的日常管理的實體（如附件 I 所披露）。

投資者

股份認購人。

股份上市

「D」類及「DH」類股份（在適用情況下）分別現於或將於盧森堡證券交易所上市。

管理公司

Robeco Luxembourg S.A. 已獲董事會委任為管理公司，負責為所有子基金提供日常的行政、市場推廣、投資管理及投資顧問服務。管理公司或會委託第三方執行部份該等職務。

最低投資額

首次及其後投資的最低投資水平列載於基金說明書內。

每股資產淨值

各類別股份的資產淨值（或「資產淨值」）根據第 2.6 節「計算資產淨值」所載計算。

經合組織

經濟合作及發展組織。

基金說明書

本文件，即 Robeco Capital Growth Funds 的基金說明書。

合格境外機構投資者（QFII）持有人

Robeco Institutional Asset Management B.V.

QFII 規例

指規管 QFII 制度在中國境內成立及運作的規則和規例（可不時頒佈及/ 或修訂），包括但不限於：

- (a) 中國證券監督管理委員會（「中國證監會」）、中國人民銀行及國家外匯管理局（「外管局」）於 2006 年 8 月 24 日共同頒佈並於 2006 年 9 月 1 日生效的《合格境外機構投資者境內證券投資管理辦法》（「辦法」）及中國證監會於 2012 年 7 月 27 日頒佈並於 2012 年 7 月 27 日生效的《關於實施合格境外機構投資者境內證券投資管理辦法有關問題的規定》（「規定」）；
- (b) 外管局於 2012 年 12 月 7 日頒佈的《合格境外機構投資者境內證券投資外匯管理規定》（「外匯管理規定」）；
- (c) 中國人民銀行於 2013 年 3 月 10 日頒佈的《關於合格境外機構投資者投資於銀行間債券市場有關問題的通函》；以及
- (d) 中國證監會於 2003 年 7 月 4 日頒佈的《關於合格境外機構投資者境內證券交易登記結算業務有關問題的通知》（「通知」）。

RCGF

Robeco Capital Growth Funds。

股份贖回

股份可隨時贖回，而每股贖回價將根據每股股份（每個類別）的資產淨值計算。股份贖回受本公司的公司章程及任何適用法例所訂明的條件及限制所規限。

參考貨幣（或基本貨幣）

子基金或股份類別作會計用途的貨幣；但該貨幣可能有別於子基金的投資貨。

登記處

RBC Investor Services Bank S.A.，獲管理公司委任負責存置股東名冊，以及處理股份的發行、轉換及贖回。

受監管市場

指令第 2004/39/EC 號第 4.1.14 條或更新或取代指令第 2004/39/EC 號的任何指令所界定的市場，以及受監管、定期運作及獲認可和向合資格國家的公眾人士開放的任何其他市場。

人民幣

人民幣為中華人民共和國的官方貨幣，應根據內文解讀為在岸人民幣及/ 或離岸人民幣的提述。

股份

各子基金的股份將以記名形式發售。股份可以碎股形式發行。

股東

股份持有人（個人或實體）。

子基金

基金為投資者提供投資於一個或多個子基金的選擇。這些子基金主要以其個別投資政策區別，並須符合適用於基金及其子基金的一般限制。各子基金的說明列載於附件 I – 每項子基金的資料。

本公司的董事可隨時成立全新的子基金。

股份認購

股份將於任何估值日按相應子基金的每股發售價（以根據本公司的公司章程計算的每股股份（每個類別）的資產淨值為基準），另加任何適用銷售費發行。

股份轉換

任何股東均可要求將其全部或部份股份轉換為同一項子基金的另一個類別的股份。任何股東亦可要求將其全部或部份股份轉換為另一項子基金的股份。

UCI

集體投資計劃。

UCITS

可轉讓證券集體投資計劃。

美元

美元。

美國人士

「美國人士」的意義將與 1933 年美國證券法規例 S（經修訂）所界定者相同，定義如下：

- i) 居於美國的任何自然人；
- ii) 根據美國法律組織或註冊成立的任何合夥企業或法團；
- iii) 任何遺產，其任何遺囑執 人或遺產管 人為美國人士；
- iv) 外國實體設於美國的任何代 或支部；
- v) 由交 商或其他受信人就美國人士的 益或為其持有的任何非全權委託賬戶或 似賬戶（遺產或信託除外）；
- vi) 由在美國組織、註冊成 或（如屬個人）居住的交 商或其他受信人持有的任何全權委託賬戶或 似賬戶（遺產或信託除外）；
- vii) 任何合夥企業或法團，：
 - A) 根據任何外國司法管轄區法 組織或註冊成 ；及
 - B) 由美國人士成 ，而其主要目的為投資於並非根據該法令註冊的證券，惟由並非自然人、遺產或信託的認可投資者組織或註冊成立及擁有，則不受此限。

估值日

按上述所定義的每個銀行營業日。

日圓

日圓。

董事及行政

董事：

Dirk R. van Bommel
執行副總裁
荷寶集團
Rotterdam, The Netherlands

Paul A.G. van Homelen
高級副總裁
荷寶集團
Rotterdam , The Netherlands

Stefan Gordijn
高級副總裁
荷寶集團
Rotterdam, The Netherlands

註冊辦事處：

Centre Etoile", 11/13, Boulevard de la Foire, L-1528
Luxembourg

管理公司：

Robeco Luxembourg S.A.
Airportcenter 5, Rue Heienhoff (2nd floor), L-1736,
Senningerberg, Luxembourg

核數師：

KPMG Luxembourg S.A.à.r.l.
9, allée Scheffer
L-2520 Luxembourg

託管人、付款代理、註冊代理和上市代理：

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

行政代理和登記處：

RBC Investor Services Bank S.A.
14, Porte de France
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投資顧問：

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第 1 節 — 基金

1.1 摘要

Robeco Capital Growth Funds 的年期無限，是一家以盧森堡為據點的開放式投資公司，按要求根據以各資產淨值為基礎的價格發行和贖回其股份。

本公司以傘子基金的形式經營，由數項子基金組成，該等子基金各自代表對應不同投資政策的個別證券組合和其他資產與負債。董事會有權在各子基金內發行不同的股份類別。

本公司董事可隨時成立全新的子基金及/ 或可決定為現有或新成立的子基金發行以下股份類別：

普遍股份類別	累計類別		分派類別	
	一般	其他	每月	每年
額外類別				
普通	D	DL/ML/M	Bx	
對沖貨幣	DH		BxH	EH
對沖存續期	ODH			
對沖貨幣及對沖通脹	DHHi			
對沖貨幣及對沖存續期			OBxH	

機構股份類別	累計類別		分派類別	
	一般	其他	每月	每年
額外類別				
普通	I	IL		IE
對沖貨幣	IH			IEH
對沖存續期	OIH			
對沖貨幣及對沖通脹	IHHi			

本基金說明書的上述股份類別可以下列一種或多種貨幣計值：歐元、美元、英鎊、澳元、瑞士法郎及日圓。上述股份類別的費用將按各子基金釐定，並與股份類別的計值獨立進行。例如：子基金 A 的 D 歐元股份類別的費用結構將與子基金 A 的 D 美元股份類別相同。附件 I 提供每項子基金的可供股份類別的完整概覽。

本公司董事將釐定各子基金的投資政策。本公司董事已委託管理公司實施下文進一步詳述的政策。

各子基金的股份將按照根據相關子基金或類別的每股資產淨值計算的價格加銷售費發行，而有關資產淨值及銷售費則根據「股份發行」一章釐定。股份可應要求按照根據相關子基金或類別的每股資產淨值計算的價格贖回。股份將僅以記名形式發行。本公司的註冊辦事處將提供最新的發售和贖回價。

若干股份類別現於或將於盧森堡證券交易所上市。

1.2 法律實體

本公司整體構成單一的法律實體，但任何一項子基金的資產僅可為滿足投資者有關該項子基金的權利及就因子基金的設立、營運或清盤而提出索償的債權人的權利而提供。就股東之間的關係而言，各項子基金被視為獨立實體。

第 2 節 — 股份

2.1 股份類別

普通股份類別

普通股份類別	累計類別		分派類別	
	一般	其他	每月	每年
額外類別				
普通	D	DL/ML/M	Bx	
對沖貨幣	DH		BxH	EH
對沖存續期	ODH			
對沖貨幣及對沖通脹	DHHi			
對沖貨幣及對沖存續期			OBxH	

「DH」類及「D」類股份可供所有投資者認購。

「Bx」類、「BxH」類、「OBxH」類、「DHHI」類、「EH」類、「ML」類及「M」類股份將可於獲得相關的監管批准後，在若干國家透過董事會挑選的特定分銷商發售。

「DL」類股份僅供經董事會挑選的投資者認購。

機構股份類別

機構股份類別	累計類別		分派類別	
	一般	其他	每月	每年
額外類別				
普通	I	IL		IE
對沖貨幣	IH			IEH
對沖存續期	OIH			
對沖貨幣及對沖通脹	IHHI			

只有盧森堡監管機構不時界定的機構投資者可擁有、贖回及轉讓機構股份類別。本公司將不會向非機構投資者發行機構股份類別，或促成將機構股份類別轉讓予非機構投資者。若情況顯示機構股份類別由非機構投資者持有，本公司將贖回此等股份。

所有機構股份類別的最低首次認購金額為 500,000 歐元（或其等值）。董事會可酌情豁免此最低認購金額。其他類別股份設有一股股份的最低首次認購金額。

「IL」類股份僅供秘魯、智利和亞洲國家中經董事會挑選的機構投資者認購。

所有機構股份類別的認購指示須透過股東於登記處的直接賬戶方可發出。

其他資料可向本公司的註冊辦事處索取。

若干類別的對沖交易

對沖類別：

對沖貨幣股份類別 (H)	類別	累計類別		分派類別	
		一般	其他	每月	每年
額外類別					
對沖貨幣	零售	DH		BxH	EH
對沖貨幣及對沖通脹	零售	DHHI			
對沖貨幣及對沖存續期	零售			OBxH	
對沖貨幣	機構	IH			IEH
對沖貨幣及對沖通脹	機構	IHHI			

所有貨幣對沖股份類別（共同或個別稱為「對沖類別」）進行貨幣對沖交易，以便盡可能保障對沖類別資產以列值貨幣計算的價值，免受將分配至對沖類別的子基金資產的主要計值貨幣的匯率波動所影響。

本公司擬於一般情況下對沖其不少於 90% 及不多於 110% 的貨幣風險。每當該等資產的價值或上述類別股份的認購或贖回水平的變動可能導致該等資產的風險對沖水平下跌至低於 90% 或超過 110% 時，本公司即擬進行交易，以便將對沖水平調整回該等限額之內。

對沖通脹類別：

對沖通脹股份類別 (Hi)	類別	累計類別		分派類別	
		一般	其他	每月	每年
額外類別					
對沖貨幣及對沖通脹	零售	DHHi			
對沖貨幣及對沖通脹	機構	IHHi			

本公司將為對沖通脹類別（共同或個別稱為「對沖通脹類別」）進行通脹對沖交易，以便盡可能保障該等類別的實際回報，而非有關子基金的名義回報。

本公司擬於一般情況下對沖其不少於 80% 及不多於 120% 的風險承擔。每當該等資產的價值或上述類別股份的認購或贖回水平的變動可能導致該等資產的對沖覆蓋範圍下跌至低於 80% 或超過 120% 時，本公司即擬進行交易，以便將對沖覆蓋範圍調整回該等限額之內。

本公司可為 DHHi 類別（共同或個別為「對沖通脹類別」）使用一個商業名稱。投資者應注意，有關上述股份類別的提述可以是「通脹對沖 DHHi」類別的提述。

對沖存續期類別：

對沖存續期股份類別	類別	累計類別		分派類別	
		一般	其他	每月	每年
額外類別					
對沖存續期	機構	OIH			
對沖存續期	零售	ODH			
對沖貨幣及對沖存續期	零售			OBxH	

本公司將為對沖存續期類別（共同或個別稱為「對沖存續期類別」）進行存續期對沖交易，以便盡可能把存續期控制於預定水平，以助投資者管理利率風險。

本公司擬於一般情況下根據以下期表就對沖存續期類別的存續期進行對沖：

目標存續期（年數）	最短存續期（年數）	最長存續期（年數）
0	-2.5	2.5
10	6.5	13.5
20	15.5	24.5
30	24.5	35.5
40	33.5	46.5

資產的價值或上述類別股份的認購或贖回水平的變動可能導致對沖覆蓋範圍並不在最短或最長存續期的水平之內，在此情況下，本公司即擬進行交易，以便將對沖覆蓋範圍調整回上述既定限額之內。

本公司可為 OBxH、OIH 及 ODH 類別（共同或個別為「對沖存續期類別」）使用一個商業名稱。投資者應注意，有關上述股份類別的提述可以是「短存續期 OBxH」、「短存續期 OIH」及「短存續期 ODH」類別的提述。

2.2 股息政策

有關淨收益及資本收益用途的一般政策列載如下：

1. **累計股份類別**（共同或個別稱為「資本增長類別」）
收益將自動再作投資，並加入至相關子基金內，因此將導致淨資產總額進一步上升。
2. **分派股份類別**（共同或個別稱為「分派類別」）
財政年度結束後，本公司可建議就分派類別應佔的投資收益淨額及資本收益淨額中作出甚麼分派。股東週年大會將決定股息的派付。根據盧森堡法例，本公司的董事會可決定分派中期股息。
3. **一般備註**
本公司可酌情決定從分派類別的應佔資本中支付股息。從資本中支付股息等同向投資者歸還其部份原有投資（或該原有投資應佔的任何資本增長）或於投資者的部份原有投資（或該原有投資應佔的任何資本增長）中提取金額。
任何涉及資本及/或資本增長的分派，可能導致相關分派類別的資產淨值即時減少。過去 12 個月的分派成份（即從 (i) 淨分派收入及 (ii) 資本中支付的相對金額）可向管理公司或香港代表處查詢。若分派政策有所變動，管理公司須事先尋求證監會的批准，並給予受影響股東最少一個月通知。

正如法例所規定，本公司在決定分派股息時，僅須遵守一項規定，即任何該等股息分派不會導致本公司的資產淨值降低於最低法定金額。同樣，本公司可分派中期股息及可決定以股份形式分派股息。

若分派股息，向登記股東分派的現金股息將以相關股份類別的貨幣支付予有關股東，並寄發至有關股東向登記處提供的地址。

股息公佈（包括付款代理的名稱）及所有與 Robeco Capital Growth Funds 相關的其他財務通知，應刊登於 www.robeco.com/luxembourg 及由董事會不時決定的報章。根據盧森堡法例，在五年內並未領取的股息將會失效，並撥歸本公司所有。

上述網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

2.3 股份發行

股份將於任何估值日按相應子基金的每股發售價（以根據本公司的公司章程及第 2.6 節計算資產淨值計算的每股股份（每個類別）的資產淨值為基礎），另加獲配售股份的人士為其利益而支付的銷售佣金發行。

銷售代理可決定收取銷售佣金。佣金可能在購入股份時從您的投資中收取。本公司本身不會收取任何銷售佣金。就股票子基金而言，銷售代理可收取的最高銷售佣金為 5%，而債券子基金及其他子基金的最高銷售佣金分別為 3% 及 4%，惟只供機構投資者認購的股份除外，有關的最高銷售佣金為 0.50%。該等百分比代表總認購金額的百分比。如欲了解銷售佣金的現行水平，請諮詢您的銷售代理。

董事會基於公平原則及在不會對其他股東造成利益衝突的情況下，可授權透過證券轉讓，以實物方式發行本公司的股份。除非董事會認為實物認購符合股東的利益，否則有關實物認購的費用（包括按照盧森堡法例規定擬備核數師估值報告的費用）將須由作出認購的股東承擔。

本公司保留隨時拒絕任何認購要求的權利。股份的申請應送交登記處或香港代表的辦事處。若須於出售股份的司法管轄區內向相關稅務機構支付任何發行或銷售稅，則認購價將按該金額調升。本公司須在接獲認購款項後方可配發股份。完成匯款前，本公司將保留任何確認書及任何可退還投資者的款額。如未能及時進行結算，有關申請可能失效並取消。在該等情況下，本公司有權向違約投資者採取法律行動，就任何因投資者未能在到期日前妥善進行結算而直接或間接造成的任何損失索取賠償。

子基金可不時將規模擴大至本公司認為難以按最佳方式管理的水平之上。若發生此情況，本公司將不會在子基金發行任何新股份。股東應聯絡其當地分銷商或本公司，以查詢持續認購的機會（如有）。此外，就子基金荷寶美國卓越股票而言，董事可基於現有股東的最佳利益決定於任何特定時期向該子基金的任何特定（或所有）股份類別徵收不多於認購額 3% 的認購費。任何該等認購費將為子基金的直接利益，即其現有股東的間接利益。股東應注意，任何該等認購費將為任何分銷商可能徵收的任何銷售費以外的費用（股東應向有關分銷商查詢費用水平）。投資者可隨時瀏覽 www.robeco.com 或聯絡當地分銷商，以獲取適用的實際認購費的最新資料。香港股東可聯絡登記處或香港代表以獲取有關資料。請注意，上述網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

股份類別的申請可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的申請而言，投資者應注意，該香港認可分銷商可能設定較早的截止時間。香港代表於相關交易截止時間前接獲的申請，將於同日轉交登記處，以便如下文所述於盧森堡處理。香港代表在相關香港交易截止時間後接獲的申請，將於隨後的香港營業日轉交登記處。

投資者應注意，若他們選擇以傳真方式送交申請，將須承擔有關申請未能收訖的風險。管理公司、香港代表或任何相關各方均不會對未能收訖以傳真發送的任何申請所引致的任何損失承擔責任。

登記處於估值日前的銀行營業日下午 3 時正（盧森堡時間）或之前接獲的股份類別申請若獲得接納，將按根據於估值日計算的每股資產淨值所得的發售價處理。於下午 3 時正（盧森堡時間）後接獲的要求將於隨後的銀行營業日處理。若於股份發售價計算當日起計三個銀行營業日內並未以銀行轉賬方式向 RBC Investor Services Bank S.A.（關於：Robeco Capital Growth Funds（列明股份已獲認購的子基金及申請人姓名）悉數付款，則本公司保留取消申請的權利。款項須以相關股份類別的計值貨幣支付。

股份只會以記名形式發行。記名股份的擁有權以登記處存置的股東名冊的登記證明。投資者將接獲由登記處副簽的股東名冊登記確認書。

每項子基金的股份於發行後，將享有參與相關子基金的盈利和股息及其清盤時的資產與負債的同等權利。不設面值的股份並不附有任何優先權或優先購買權，而在所有股東大會上，每股完整股份享有一票表決權。本公司所有股份必須繳足。

股份可以碎股形式發行。零碎股份所附的權利可按照所持碎股佔股份的比例行使。

股份可透過銷售代理、銀行或股票經紀出售。Robeco Capital Growth Funds 的股份可根據若干賬戶系統的條件透過此等系統持有。購買可予徵收費用，此等賬戶系統亦可收取託管費。

任何未獲發牌或註冊可經營根據證券及期貨條例第 V 部的第一類（證券交易）受規管活動的香港中介人，不會獲支付任何款項。

所有股份認購款項及適用的銷售費均應以適用股份類別的貨幣支付。我們建議以轉賬方式（經扣除一切銀行收費）付款。

用作付款的個人支票或銀行匯票必須以港元或美元為單位，並須由香港持牌銀行簽發。除非香港代表另行同意，否則在香港代表接獲已結算金額前，認購指示將不獲處理。因此，以個人支票或銀行匯票付款可能導致指示遭延遲處理。

投資者亦可透過分銷商提供的代名人服務認購股份，而分銷商的營運須遵循有關打擊清洗黑錢及恐怖份子融資活動的適用法律及規例。有關分銷商將以本身的名義但為投資者認購及持有股份。本公司謹請投資者注意，只有投資者在分銷商的股東名冊中自行並以本身名義登記，才可全面行使針對本公司的股東權利，特別是參與股東大會的權利。若投資者透過以本身名義但代表投資者投資於本公司的中介人投資於本公司，投資者不一定能夠行使直接針對本公司的若干股東權利。在該情況下，投資者應注意若分銷商拒絕合作，其可能無法全面行使針對本公司的權利。然而，使用代名人服務的投資者可向作為代名人的分銷商發出指示行使其股份的投票權，以及向分銷商遞交適當的書面要求取得直接擁有權。投資者務請尋求有關其權利的意見。

2.4 股份轉換

任何股東可向登記處、香港代表或其他香港認可分銷商發出函件或傳真，要求將其全部或部份股份轉換為可供其認購的另一項子基金的股份或同一子基金的另一個類別的股份。

除非先前任何涉及將予轉換的股份的交易已全部由有關股東結算，否則該轉換要求或會不被接受。

股東不可因一項轉換要求而持有少於一股股份。除非獲管理公司豁免，否則股東如因為一項轉換要求而持有少於任何子基金某類別的一股股份，則其轉換要求將被當為轉換其在有關類別中持股總數的一項指示。轉換可於接獲轉換要求後，在估值日根據「股份發行」和「股份贖回」兩章所述的條件，按參考相關子基金股份於當日的資產淨值計算的價格進行，但發生暫停計算資產淨值的情況則除外。

將子基金既定類別（「原有類別」）中全部或部份股份轉換為同一或另一項子基金的股份類別（「新股份類別」）時所依據的比率，乃按以下公式計算：

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

A = 來自新類別的股份數目；

B = 來自原有類別的股份數目；

C = 原有類別於相關日子的每股資產淨值；

D = 新類別於相關日子的每股資產淨值；及

E = 將予轉換的子基金的貨幣與將轉換而成的子基金的貨幣於相關日子的平均匯率；

在轉換的情況下，獲配售股份的人士可能因其利益而須繳付最高達總轉換金額 1% 的佣金。在轉換後，股東將獲登記處或其銷售代理通知其因轉換而獲得的（新）子基金的新類別的股份數目和價格。

2.5 股份贖回

每名股東可隨時要求本公司贖回其股份，但須受本公司的公司章程和任何適用法例的條件和限制所規限。有意贖回其所持的部份或全部股份的股東，須向登記處或香港代表（以函件或傳真形式）寄發載明有關要求的書面通知。

除非先前任何涉及將予贖回的股份的交易已全部由有關股東結算，否則該贖回要求或會不被接受。

股東不可因一項贖回要求而持有少於一股股份。除非獲管理公司豁免，否則股東如因為一項贖回要求而持有少於任何子基金某類別的一股股份，則其要求將被當為贖回其在有關類別中持股總數的一項指示。

董事會可授權本公司的股份以實物形式透過證券轉讓贖回，但必須按照公平基準進行及不會與其他股東的利益產生衝突，而且必須取得贖回股東對實物贖回的同意。贖回股東將承擔與該項實物贖回相關的費用（包括核數師根據盧森堡法例的規定擬備估值報告的費用），除非董事會認為實物贖回符合股東的利益則例外。

股份的贖回要求可於屬於香港銀行營業日的任何日子下午 5 時正（香港時間）（「香港截止時間」）前送交香港代表或其他香港認可分銷商。就透過香港認可分銷商送交的贖回要求而言，投資者應注意，該名香港認可分銷商可能設定較早的截止時間。香港代表於相關交易截止時間前接獲的贖回要求，將於同日轉交登記處，以便如下文所述於盧森堡處理。香港代表在相關香港交易截止時間後接獲的贖回要求，將於隨後的香港營業日轉交登記處。

投資者應注意，若他們選擇以傳真方式送交贖回要求，將須承擔有關要求未能收訖的風險。管理公司、香港代表或任何相關各方均不會對未能收訖以傳真發送的任何申請所引致的任何損失承擔責任。

登記處於估值日前的銀行營業日下午 3 時正（盧森堡時間）或之前接獲的股份類別贖回要求若獲接納，將按根據於估值日計算的每股資產淨值所得的贖回價處理。於下午 3 時正（盧森堡時間）後接獲的要求將於隨後的銀行營業日處理。機構股份類別的贖回要求須透過股東於登記處設立的直接賬戶方可發出。

每股贖回價將根據每股股份（每個股份類別）的資產淨值計算。

已贖回的股份將會註銷。已贖回股份的付款將於股份贖回價計算當日後三個營業日內，透過轉賬至收款人開設的賬戶，以相關股份類別的計值貨幣支付。視乎認購和贖回時的每股資產淨值而定，任何子基金的股份贖回價可能高於或低於股份發行價。

如在特殊情況下，子基金或類別的流動性並不足以使付款可在該期間內作出，則該項付款應在其後的合理可行範圍內盡快（及無論如何不遲於一個曆月（由收到經妥善記錄的贖回要求的日期起計算），如果及在本公司獲香港證券及期貨事務監察委員會認可期間）作出，惟有關付款並不計息。

股份可通過銷售代理、銀行或股票經紀贖回。Robeco Capital Growth Funds 的股份可根據若干賬戶系統的條件透過此等系統持有。贖回可予徵收費用，此等賬戶系統亦可收取託管費。

如就任何特定估值日收到的任何子基金或類別的贖回要求超過該子基金或類別資產淨值的 10%，董事會可將該項超額贖回要求延至下一個估值日以按照於該估值日計算的每股資產淨值為基礎的贖回價處理。於該估值日，被延遲的贖回要求將較在較後時間收到的贖回要求優先處理及按最初收到要求的次序處理。

董事會可在特殊情況下將支付贖回收益的期間延長至不超過三十個銀行營業日，或如果及在本公司獲香港證券及期貨事務監察委員會認可期間，倘若因本公司大部份資產所投資的市場的外匯管制規例或類似限制造成阻礙而必需調回出售投資所得款項，則延長不超過一個曆月（由收到經妥善記錄的贖回要求的日期起計算）。

2.6 計算資產淨值

本公司每項子基金的每股資產淨值，以及發行、轉換和贖回價均由行政代理於每個估值日以相關子基金的計值貨幣釐定。每項子基金的每股資產淨值以子基金的資產減負債（按該估值日當時的匯率換算為相關子基金的參考貨幣），除以該子基金於適用估值日已發行股份數目計算。在可行的情況下，開支、費用和收入將每天累計。

就每項子基金而言，本公司可發行不同的股份類別，如資本增長類別及分派類別。分派股的股東有權獲分派收益。資本增長股的股東無權獲得分派。來自資本增長股的收益應反映於其資產淨值。

若一項子基金設有數個股份類別，則個別類別應佔該子基金的資產淨值將除以該類別的已發行股份數目。相應類別應佔資產淨值的百分比將以每一類別的已發行股份佔子基金所發行的股份總數的比率計算，並將於其後調整為所佔資產和負債。每當（其中一個）分派類別分派收益時，相關類別的股份的資產淨值將按分派金額減少（意味著相關股份類別應佔的資產淨值百分比將下跌），而資本增長類別的資產淨值將維持不變（意味著相關資本增長類別應佔的資產淨值百分比將上升）。

本公司每項子基金的資產將按以下方式估值：

- (a) 在受監管市場上市的可轉讓證券、貨幣市場工具及/或金融衍生工具將按最後可得價格估值〔一般為相關子基金指定的截止時間後的最後可得收市價；若在截止時間後並無收市價，則按指定截止時間後可得和最接近估值時間〔瞬值〕的市場價格估值〕；若有數個受監管市場，則按相關證券或資產的主要市場的最後可得價格估值。若既定的可轉讓證券、貨幣市場工具及/或金融衍生工具的最後可得市場價格無法真正反映其公平市價，則該項可轉讓證券、貨幣市場工具及/或金融衍生工具應按董事會審慎假設的可能售價估值；
- (b) 並非在受監管市場上市的可轉讓證券及/或貨幣市場工具將按其最後可得市場價格估值。若既定的可轉讓證券及/或貨幣市場工具的最後可得市場價格無法真正反映其公平市價，則該項可轉讓證券及/或貨幣市場工具將由董事會按其審慎假設的可能售價估值；
- (c) 並非在受監管市場上市的金融衍生工具將根據市場慣例，以可靠和可核實的方法每天估值；
- (d) 相關開放式投資基金的股份或單位應按其最後可得資產淨值扣除任何適用費用估值；
- (e) 以相關股份子基金的貨幣以外的貨幣計值的資產或負債，將按盧森堡相關銀行營業日的匯率兌換為此貨幣；
- (f) 若上述計算方法並不合適或產生誤導，董事會可為本公司的資產採用任何其他合適的估值原則；
- (g) 投資於在子基金估值時休市的市場的子基金，一般使用上一個收市價估值。市場波動可能導致最後可得價格無法準確反映子基金投資的公平價值。留意市場走勢，和可能利用下一個公佈的資產淨值與子基金投資的公平價值之間的差額進行交易的投資者，可能利用上述情況獲利。鑑於這些投資者就股份發行支付的金額低於股份的公平價值，或在贖回股份時收取較公平價值為高的金額，故其他股東的投資價值可能遭攤薄。

為防止上述情況，本公司可於市場波動期間，在公佈前調整每股資產淨值，以便更準確地反映子基金投資的公平價值。

短線定價

股份將按單一價格（就本段而言稱為「價格」）發行及贖回。每股資產淨值可於任何估值日按照下文所述的方法，視乎子基金於該估值日處於淨認購狀況或淨贖回狀況而調整，以釐定價格。若子基金或子基金的股份類別於任何交易日並無任何交易，則價格將會是每股未經調整資產淨值。

為計算每股資產淨值，我們按照上文所述的基準為每項子基金的資產進行估值。然而，受財政費用、匯兌成本、市場影響、經紀佣金、託管交易費用及相關投資的買賣差價（「差價」）等因素影響，子基金的資產及投資的實際買賣成本可能偏離最新可得價格，或用以計算每股資產淨值的資產淨值（如適用）。這些成本（「現金流成本」）對子基金的價值造成不利影響，即所謂「攤薄」。

為減低攤薄的影響，董事可酌情對每股資產淨值作出攤薄調整。

董事將保留對作出有關攤薄調整的情況的酌情權。

作出攤薄調整的需要，將視乎相關子基金的股份認購或贖回量而定。若董事認為現有股東（就認購情況而言）或其餘股東（就贖回情況而言）可能在其他情況下受到不利影響，則董事可酌情作出攤薄調整。特別是在下列情況下，董事可作出攤薄調整：

- (a) 子基金的資產持續下跌（即出現贖回淨流出）；
- (b) 相對於子基金的規模，子基金的淨認購水平高企；
- (c) 子基金在任何估值日處於淨認購狀況或淨贖回狀況；
- (d) 導致董事認為必須進行攤薄調整以保障股東利益的任何其他情況。

攤薄調整將涉及在每股資產淨值中加入（當子基金處於淨認購狀況）及扣除（當子基金處於淨贖回狀況）相當於董事認為代表現金流成本的合適數額的數額。按此計算的金額將會是價格，並須湊整至董事認為合適的小數位。為免生疑問，在相同情況下的股東將獲得同樣對待。

在作出攤薄調整後，價格將上升（當子基金處於淨認購狀況）或下跌（當子基金處於淨贖回狀況）。子基金內每個類別的價格將獨立計算，但任何攤薄調整（以百分比計）將以相同方式影響每個類別的價格。

若不進行攤薄調整，可能對子基金的總資產構成不利影響。

2.7 暫停釐定資產淨值

若董事會在任何時間認為例外情況構成迫切原因，致使董事會必須為本公司和其股東的利益，限制或暫停釐定資產淨值，並因此限制或暫停發行、轉換及贖回某一項或所有子基金的股份類別，則董事會將施行上述限制或暫停。這些例外情況包括：

- (a) 若任何子基金的大部份投資掛牌或買賣的任何交易所或受監管市場因普通假期以外的理由而休市，或若任何該等交易所或市場的交易受限制或暫停；
- (b) 若任何子基金的投資無法正常出售或以不嚴重損害本公司股東利益的方法出售；
- (c) 當一般用以評估本公司任何資產價值的通訊方式發生故障時，或在因任何理由導致本公司任何資產的價格或價值無法迅速及準確確定時；
- (d) 在本公司無法為支付股份贖回款項而調回資金的期間，或董事會認為變現或購買投資或支付股份贖回的到期款項所涉及的任何資金轉賬無法按正常匯率執行的期間；
- (e) 若決定在股東通知刊登當天或之後為本公司、一項子基金或一項股份類別進行清盤；
- (f) 若本公司董事會認為出現本公司控制範圍以外的情況，繼續交易本公司的子基金或股份類別並不可行或對股東不公平；以及
- (g) 在任何釐定佔相關股份類別資產重大部份的投資基金每股資產淨值暫停的期間。

有關暫停的通知須即時向證監會發出。每當董事會須公佈有關暫停時，應在任何該等暫停後，於切實可行的情況下盡快及在暫停期間最少每月在香港一份英文報章及一份中文日報刊登有關通知一次。

已申請購買、贖回或轉換股份類別的股東將接獲有關任何此項暫停的書面通知，並於暫停已終止時從速獲得通知。在該期間內，股東可免費撤回購買、贖回或轉換要求。暫停任何股份類別子基金不會影響資產淨值的計算、任何其他子基金股份類別的發行、贖回和轉換。

2.8 稅項

A. 本公司的稅項

本公司毋須繳納任何盧森堡收益、預扣或資本增值稅。然而，本公司須於每季末計算及支付相等於其淨資產 0.05% 的年率（或就機構股份類別而言則為 0.01%）的盧森堡年稅（「taxe d'abonnement」）。在其他 UCI 持有的單位代表的資產的價值受惠於 taxe d'abonnement 的豁免，前提是有關單位已繳納該稅項。本公司所收取的投資收益須繳納起源國的不可追回預扣稅。

本資料建基於盧森堡的現行法例、法規及慣例，並可予更改。

B. 股東的稅項

居於歐盟或若干第三國家或屬土或相關領土的個別人士的歐盟稅務考慮

歐盟理事會已於 2003 年 6 月 3 日就利息付款形式的儲蓄收入稅項採納理事會指令第 2003/48/EC 號（「指令」）。根據指令，歐盟成員國將須向另一個歐盟成員國的稅務機構提供其司法管轄區的付款代理（定義見指令）向該其他歐盟成員國的個別居民支付的利息或其他相若收益的資料。奧地利和盧森堡選擇在過渡期內就有關付款實施預扣稅制度。瑞士、摩納哥、列支敦斯登、安道爾及聖馬利諾及海峽群島、馬恩島及加勒比屬土或相關領土亦已引入相等於資料申報的措施，或於上述過渡期內實施預扣稅。盧森堡政府於 2013 年 4 月 10 日宣佈擬退出預扣稅制度，以便利於 2015 年 1 月 1 日生效的自動情報交換機制。所須的法律和規例須於該日期前獲通過。

指令已根據 2005 年 6 月 21 日的一項法例（「2005 年法例」）在盧森堡實施。

若債務索賠（定義見 2005 年法例）投資佔本公司子基金資產的 15% 以上，則該子基金所分派的股息將受指令和 2005 年法例規管。若債務索賠投資佔子基金資產的 25% 以上，則股東因贖回或出售該子基金的股份而變現的款項將受指令和 2005 年法例規管（該等子基金於下文稱為「受影響子基金」）。

在 2011 年 7 月 1 日後的適用預扣稅率將為 35%。

因此，若一名盧森堡付款代理或另一個實行預扣稅制度的國家的付款代理就一項受影響子基金向一名身為另一個歐盟成員國，或上述若干屬土或相關領土的個人居民或就稅務而言視為居民的股東直接支付股息或贖回款項，則有關付款將在以下一段所述的規限下，按上文所述的稅率繳納預扣稅。

若相關個人 (i) 已明文授權付款代理根據 2005 年法例條文向稅務機關匯報資料，或 (ii) 已向付款代理提供一份證書，而證書格式與其居住國（就稅務而言）的主管機關根據 2005 年法例規定的格式一致，則盧森堡付款代理或另一個實行預扣稅制度的國家的付款代理將不會預扣任何預扣稅。

若任何準投資者所提供的資料並不符合 2005 年法例因指令而規定的標準，則本公司保留拒絕任何股份申請的權利。

上文是指令和 2005 年法例的影響摘要，乃建基於指令和 2005 年法例的現行詮釋，但不代表在各方面屬完備，亦不構成投資或稅務意見。投資者應就指令和 2005 年法例對其本身的全面影響，諮詢其財務或稅務顧問的意見。

盧森堡

在 2005 年法例條文的規限下，股東毋須在盧森堡繳納任何資本增值、收益、預扣、贈與、遺產、繼承或其他稅項。

本文件的資料建基於盧森堡的現行法例、法規及慣例，並可予更改。準股東應自行了解在彼等具公民權、居留權或居籍所屬國家購買、持有、轉換、贖回、轉讓及出售股份可能產生的任何稅務後果及任何外匯管制規定。

香港

香港投資者應在其受監管的司法管轄區的相關法例下，就認購、持有、贖回、轉讓或出售股份而可能對其產生的後果，包括稅務後果及任何外匯管制規定，諮詢其專業顧問的意見。這些後果，包括投資者能否獲得稅務寬免及有關寬免的價值，將因應投資者具公民權、居留權或居籍所屬國家或註冊成立國家及其個人情況而有所差異。以下有關稅務的聲明，乃建基於管理公司就香港於本文件刊發當日生效的法律及慣例所獲得的意見。投資者應注意，稅項水平及稅基可以變更，而任何稅務寬免的價值將視乎納稅人的個別情況而定。

本公司及/或其子基金預期，於本公司及/或其子基金獲證監會認可期間將毋須就其任何認可活動繳納香港稅項。

股東毋須就子基金的股息或其他分派或就出售、贖回或以其他方式出售股份所產生的任何資本收益，在香港繳納任何稅項，但若有關交易構成在香港經營某行業、專業或業務的一部份，則可能須繳納香港利得稅。

C. 《海外賬戶納稅法案》（FATCA）

《獎勵聘僱以恢復就業法案》（The Hiring Incentives to Restore Employment Act，「聘僱法案」）於 2010 年 3 月簽署成為美國法律。該法案包含一般稱為 FATCA 的條文。FATCA 要求金融機構向美國國家稅務局匯報美國投資者在美國境外所持的資產詳情，以監察美國逃稅情況。有關制度將於 2014 年 7 月 1 日起分階段生效。

為確保盧森堡金融機構符合有關規例，盧森堡於 2014 年 3 月 28 日與美國簽訂協議（政府間協議），以改善國際稅務合規情況，並為根據當地匯報及相互自動交易落實 FATCA 作好準備，惟須遵守盧森堡與美國簽訂的就收入及資本稅項避免雙重課稅和防止逃稅協定（經 2009 年 5 月 20 日議定書修訂）。

基於政府間協議，盧森堡將頒佈盧森堡規例，以落實政府間協議所載的條件與條款。在該等盧森堡規例下，匯報盧森堡金融機構須符合若干註冊要求、向美國稅務局註冊、識別美國可匯報賬戶及由非參與金融機構持有的賬戶，以及向盧森堡相關當局匯報該等賬戶的若干資料。

本公司為一家匯報盧森堡金融機構，並於 2014 年 5 月 5 日前已註冊。因此，為符合有關規例，本公司將強制要求股東提供稅務居民證明文件或以金融機構身份符合 FATCA 的合規要求。

股東及為準股東行事的中介人應注意，本公司現有政策並不容許政府間協議定義的「特定美國人士」投資於本基金，而成為政府間協議定義的「特定美國人士」的投資者有責任強制贖回其持倉。此外，在 FATCA 法例下，美國可匯報賬戶的定義，將較目前「特定美國人士」的定義涵蓋更廣泛的投資者類別。因此，董事將基於 FATCA，根據本公司的利益決定是否擴大禁止投資於本基金的投資者類別，並就符合已擴闊 FATCA 定義的投資者持倉擬備建議書。

更具體來說，根據 FATCA，本公司為限制或防止由任何政府間協議定義的「特定美國人士」持有本公司的股份，本公司可：

- a) 若登記股份將會或可能令不得持有本公司股份的人士直接或以實益持有該等股份，本公司將拒絕發行任何股份；
- b) 可在任何時候要求股東名冊上的任何人士提交任何資料（若公司認為有需要須由誓章支持），因為該等資料可能是決定該等股東股份的實益擁有權是否屬不得持有本公司股份的人士所有的必須文件；以及
- c) 若本公司發現任何根據本規定不得持有本公司股份的人士，以個人名義或與任何其他人士聯名成為股份實益或登記股東，可強制從任何該等股東贖回所有由該等股東持有的股份。

本公司概不就上述 a) 至 c) 的行動所招致的任何損失或成本負責。

若投資者透過中介人投資於本公司，投資者應查明該中介人是否符合 FATCA 要求。若閣下有任何疑問，應就 FATCA 對投資於本公司及/或任何子基金的可能影響諮詢閣下的稅務顧問、經紀、銀行經理、律師、會計師或其他財務顧問。

第 3 節 — 一般資料

3.1 費用及開支

1. 開支

本公司、其不同的子基金及類別直接支付

- a) 交易的一般佣金，以及與本公司資產相關的銀行、經紀及託管費用或因此而招致的開支，例如代理投票成本等；
- b) 本公司及子基金的成立費用。有關費用已經由本公司及現有的子基金悉數支付。若其他子基金於日後成立，這些子基金原則上將承擔本身的成立開支；
- c) 「稅項」一章所述的「taxe d'abonnement」及與投資（如預扣稅）和交易（如印花稅）相關的稅項。

2. 管理費

不同的子基金及類別將招致年度管理費，有關費用反映與本公司的管理相關並應支付予管理公司的一切開支。管理公司將承擔投資顧問及副投資顧問的費用。

每項子基金及類別應付的管理費的目前費率列載於附件 I。每年 3.05 % 的管理費最高費率，以及將管理費的現有費率調高至最高費率的決定，只在向受影響股東發出不少於一個月的通知後方會實施。將管理費的現有費率調高至高於最高費率的決定，必須經股東大會通過。

3. 服務費

此外，本公司或不同的子基金或類別將招致應付予管理公司的固定服務年費，有關費用反映所有其餘開支，例如註冊和上市代理、行政代理、登記處、香港代表、核數師及法律顧問的費用、擬備、印製及派發與本公司相關的所有基金說明書、備忘錄、報告及其他所需文件的費用、本公司於任何政府機構及證券交易所註冊所涉及的任何費用及開支、公佈價格的費用及營運開支，以及舉行股東大會的費用。某子基金相關股份類別就其管理資產最多達 10 億歐元的部份應付相等於相關股份類別每月平均資產淨值年率最高 0.12% 的服務年費。該項服務的現有費率如增加至最高達有關最高費率，將須給予受影響股東不少於 1 個月的通知方可實行。若某子基金某股份類別的資產超過 10 億歐元，該子基金的相關股份類別就超出限額的資產的服務費將享有 0.02% 折扣，而 50 億歐元以上的資產的服務費則再享有 0.02% 的折扣。然而，就個別股份類別而言，服務年費不得低於 0.01%。

4. 託管費

本公司的平均託管費約相等於本公司平均淨資產的 0.04%，但視乎本公司的淨資產及所進行的交易而定，有關費用可能高於或低於上述的平均費用。視乎相關子基金持有的資產的所在國家而定，最高託管費將相等於子基金平均淨資產的 0.50%。

5. 佣金攤分安排

經紀的收費將包含兩個元素：執行指令的費用及投資研究費用。在佣金攤分協議下，研究成本將從執行成本中分拆出來。因此，投資研究費用將成為本公司經紀賬戶內的記賬項目。本公司可轉移（部份）該費用至另一名提供投資研究的經紀，但會降低執行指令的效率。在這情況下，本公司認為提供最佳投資研究的經紀將獲獎勵。透過把執程序從投資研究分拆出來，便可達到在兩個範疇挑選最佳的經紀。佣金攤分安排的使用將於已審核的報表中闡釋。

6. 其他資料

所有定期開支均首先從本公司的投資收益扣除，然後從資本收益扣除，最後才從本公司的資產扣除。

以資產淨值百分比列示的年度費用，包括管理費及服務費，均列載於附件 I「每項子基金的資料」。有關費用每月根據期內的平均資產淨值支付，並反映於股價上。超出相關百分比的開支及並不計入此等費用的開支，將由管理公司承擔。

3.2 逾時交易或選時交易

逾時交易應被理解為在相關估值日的截止時間後接納認購、轉換或贖回指示，以及根據該相同日子適用的資產淨值計算的價格執行有關指示。

選時交易應被理解為投資者在短時間內有系統地認購和贖回或轉換本公司股份的套數方法，以便利用時差及/或釐定集體投資計劃資產淨值的方法的缺點或不足而獲利。

為保障本公司及其投資者免受逾時交易和選時交易影響，下列預防措施得以採用：

1. 在盧森堡截止時間後的認購、轉換或贖回將不獲接納。
2. 資產淨值於截止時間後計算（「遠期定價」）。

本公司的核數師每年檢討與截止時間相關的合規規則。為保障本公司及其投資者的利益，本公司將監察就選時交易活動進行的子基金買賣交易。本公司並不准許與選時交易相關的做法，而本公司保留權利拒絕投資者在此情況下作出的認購及轉換指示。

3.3 匯集及共同管理

為實施有效管理及減低行政成本，以及在子基金的投資政策許可的情況下，董事會可決定共同管理若干子基金及荷寶集團其他盧森堡 UCI 的部份或全部資產（「共同管理單位」）。在該情況下，來自不同共同管理單位的資產將被匯集技巧共同管理。共同管理的資產將稱為「組合」。有關組合僅為內部管理目的而使用，並不構成獨立的法律實體，亦不會供投資者直接認購。每個共同管理單位將獲分配本身的資產。

當共同管理單位的資產以這種技巧管理時，每個共同管理單位初步應佔的資產將根據單位於組合的初步參與情況而決定。其後，資產的組成將因應單位的出資或提取而有所差異。

這個分配制度適用於組合內各個投資類別。因此，共同管理單位所作出的額外投資將根據其各自的權利分配至此等單位。同樣，已出售的資產將從每個共同管理單位應佔的資產扣除。

涉及單位運作的一切銀行交易（股息、利息、非合約費用、開支）於組合中列賬，並於交易紀錄（負債撥備、收入及/或開支的銀行記錄）當日以會計角度按比例重新分配至共同管理單位。另一方面，合約費用（例如託管、行政及管理費）將直接在各共同管理單位內列賬。

每項子基金應佔的資產與負債將可於任何既定時刻確認，並繼續在法律上分開處理。

董事會應按以下方式為每項子基金建立一個資產組合：

- (a) 任何子基金的股份發行所得款項應記錄於本公司的賬冊內，並加入為該項子基金建立的資產組合內。有關股份應佔資產與負債及收支應應用於該組合，但須受以下條件所規限：
- (b) 若任何資產乃衍生自另一項資產，該項衍生資產應記錄於本公司的賬冊，並加入其衍生自的資產的相同組合內，而在每次重估資產時，增值或減值將應用於相關組合；
- (c) 若本公司產生與個別組合的任何資產相關，或與就個別組合的資產採取的任何行動相關的負債，該項負債將分配至相關組合；
- (d) 若本公司的任何資產或負債無法被視為歸屬於個別組合，則該項資產或負債將按相關子基金的淨資產比例，分配至所有組合。

若已在相同子基金內發行不同的股份類別，上述分配規則將在「作出必要的變動後」適用於該等類別。

有關發售和贖回價的資料，可向本公司的註冊辦事處索取。

組合方法將符合各相關子基金的投資政策。

3.4 管理公司

本公司董事已委任 Robeco Luxembourg S.A. 擔任本公司的管理公司，負責在本公司董事的監督下，為所有子基金提供日常的行政、營銷、投資管理和投資顧問服務。就所有子基金而言，管理公司已委託 Robeco Institutional Asset Management B.V. 執行其投資管理和投資顧問職能。

管理公司已委託 RBC Investor Services Bank S.A. 執行行政職能和登記處及過戶職能。

管理公司於 2005 年 7 月 7 日根據盧森堡大公國法例註冊成立為「有限公司」，其組織章程細則刊載於 2005 年 7 月 26 日的備忘錄。管理公司獲批准擔任管理公司，受法例第 15 章所監管。管理公司是荷寶集團的成員公司，亦擔任 Robeco Interest Plus Funds、Robeco Lux-o-rente、Rorento 及 Robeco All Strategies Fund 的管理公司。

管理公司的董事會由以下人士組成：

Stefan Gordijn（高級副總裁，荷寶集團）；

Volker Wytzes（基金管理主管，荷寶集團）；

Mikan G. van Zanten（Robeco Luxembourg S.A. 的總裁，荷寶集團）。

截至本基金說明書刊發日期，管理公司的資本為 2,500,000 歐元。

管理公司須確保本公司遵循投資限制，並監督本公司的策略及投資政策的實施。

管理公司須定期向董事寄發報告，以及本公司如有任何主動違反投資限制，須不得延擱通知各董事會成員。

管理公司將接獲來自投資顧問及其他服務供應商的定期報告。

管理公司須根據盧森堡法律及規例，於其註冊辦事處向投資者提供所須提供的其他資料，包括但不限於管理公司的股東投訴處理程序、利益衝突規則及投票權政策等。

3.5 投資顧問

Robeco Institutional Asset Management B.V.（「RIAM」）是一家組成荷蘭鹿特丹荷寶集團一部份的投資管理公司，將負責本公司資產的日常管理。管理公司與 RIAM 於 2005 年 9 月 29 日訂立投資顧問協議，並無確定協議期，但可以一年的書面通知終止，除非因股東利益而另行規定則作別論。

RIAM 已獲中國證券監督管理委員會（「中國證監會」）頒發合格境外機構投資者牌照（「QFII 牌照」），並獲國家外匯管理局（「外管局」）批出 QFII 投資額度。本 QFII 牌照容許海外投資者投資於中國 A 股。

RIAM 提倡涵蓋環境、社會及企業管治範疇的可持續投資。此主題的更詳資料可瀏覽 www.robeco.com/si。網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

RIAM 已獲授權委任副投資顧問履行其投資管理職能（由其自行承擔有關責任及所須費用），詳情載於附件 I「每項子基金的資料」。

本公司的投資政策將由本公司董事會決定。買賣或持有個別資產的決定由投資顧問作出，但通常由管理公司整體監控和審核。投資顧問毋須對本公司董事會、管理公司或在彼等授權下行事的機構或人士作出的投資決定負責。

投資顧問可委任副投資顧問協助管理若干子基金。任何獲委任的副投資顧問的詳情將列載於附件 I。

3.6 結構及目的

本公司於 1997 年 5 月 2 日成立，並無確定經營期，其公司章程刊載於 1997 年 6 月 6 日的盧森堡大公國 Mémorial, Recueil des Sociétés et Associations（「備忘錄」）。公司章程於 2012 年 6 月 20 日作出最近期的修訂，有關修訂已於 2012 年 8 月 21 日在備忘錄內公佈。

本公司是根據盧森堡大公國 1915 年 8 月 10 日的商業公司法和法例第 I 部的「可變資本投資公司」。本公司在盧森堡商業及公司登記冊內以編號 B 58 959 登記，其公司章程已經存置並可供查閱，有關副本亦可供索取。

最低資本為 1,250,000 歐元。就釐定本公司資本而言，每項子基金應佔的淨資產若非以歐元列示，將會兌換為歐元，而本公司的資本應為所有子基金資產的總和。若額外股份獲發行或已發行股份獲贖回，本公司的資本將自動調整，而毋須為此作出特別公佈或有關措施。

本公司的資產可能受到一般市場波動及證券投資的固有風險所影響，因此，本公司並不保證將可實現其投資目標。

3.7 託管人、付款代理、上市代理和註冊代理

本公司已與 RBC Investor Services Bank S.A. 訂立一項協議。

RBC Investor Services Bank S.A. 根據第 B-47192 號在盧森堡公司註冊處註冊，在 1994 年成立為「首家歐洲轉換代理」。該公司根據 1993 年 4 月 5 日有關金融服務業的盧森堡法例條款獲發牌從事銀行活動，並專注於託管、基金行政與相關服務。該公司截至 2012 年 10 月 31 日的股本約為 810,633,479 歐元。

該協議規定本公司的所有證券及現金必須由託管人或按託管人的指令持有。託管人亦將負責收取本公司所買賣的證券的本金及收益，以及為該等證券付款及收取該等證券的款項。託管人獲授權按一般商業條款，以託管人的名義、本公司的子賬戶或直接以本公司的名義，將本公司的資產存放於盧森堡或其他國家的金融機構，但託管人必須完全控制該等資產的使用。

此外，託管人必須：

- a) 確保本公司執行的股份出售、發行、贖回和註銷乃根據法例及本公司的公司章程進行；
- b) 確保在涉及本公司資產的交易中，本公司在一般時限內獲支付代價；
- c) 確保本公司的收益乃根據公司章程而應用。

該協議亦規定 RBC Investor Services Bank S.A. 擔任有關本公司股份股息派付的主付款代理。根據本公司與 RBC Investor Services Bank S.A. 訂立的第二份協議，後者亦提供註冊服務，並擔任本公司的上市代理。

3.8 行政代理及登記處

根據一項投資基金服務協議，RBC Investor Services Bank S.A. 獲管理公司委任為行政代理。因此，RBC Investor Services Bank S.A. 負責盧森堡法例所規定的一般行政職能，計算資產淨值及存置本公司的會計記錄。

RBC Investor Services Bank S.A. 亦已獲管理公司委任為本公司的登記處。

作為登記處，RBC Investor Services Bank S.A. 負責處理股份發行、轉換及贖回，以及存置股東名冊。

3.9 會議及報告

本公司的財政年度於 12 月的最後一日結束。經審核報告（只備有英文版本）將於各財政年度結束後四個月內公佈及寄發予股東，而未經審核的半年度報告（只備有英文版本）則於其涵蓋期結束後兩個月內公佈及寄發予股東。股東週年大會將於 5 月份最後一個星期四下午 3 時正在盧森堡舉行。週年大會將代表本公司的所有股東，其決議案將對本公司所有股東具約束力，不論他們是哪一項子基金的股東。

然而，若決定乃只關於一項子基金的股東的個別權利，或若不同子基金的股東之間可能產生利益衝突，則有關決定須由代表該等子基金的股東的股東大會作出。股東大會的通知，包括議程、時間和地點及適用的法定人數及大多數規定，將寄發予股東及刊登於 www.robeco.com/luxembourg 和由董事會不時決定的報章。本公司的年報（包括經審核賬目）及半年度報告可於本公司在盧森堡的註冊辦事處索取。

請注意，上述網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

3.10 清盤及合併

本公司的清盤

本公司可在以下情況下清盤：

- 在本公司股東大會上以修訂公司章程所需的方式通過決議案。
- 若本公司的資本減少至低於最低資本（1,250,000 歐元）的三分之二。董事必須向股東大會（並無法定人數規定）提呈有關解散本公司的議題，而有關問題必須由會上所代表的股份的簡單大多數票決定。
- 若本公司的資本減少至低於最低資本的四分之一，董事必須向股東大會（並無法定人數規定）提呈有關解散本公司的議題。在會上持有四分之一股份的股東可決議解散本公司。

若本公司清盤，則清盤將須根據法例的條文進行。每項子基金的淨資產將由清盤人釐定，並按照每項子基金的股東的持股比例，以及經考慮個別股份類別所附的權利後，分派予該等股東。於清盤結束時未獲認領的款項將為有權領取款項的人士的利益，存放於盧森堡信託局（Caisse de Consignation）。於指定期間內未獲認領的金額可根據盧森堡法例的適用條文遭收。

子基金的清盤及合併

在法例及適用規例所訂的條件下，任何子基金與另一項子基金或另一項可轉讓證券集體投資計劃（不論是否受盧森堡法律所約束）合併，將由董事會決定，除非董事會決定把合併事宜在有關子基金的股東會議上提呈。若屬後者，有關會議並無法定人數的規定，而決定合併事宜可由簡單大多數投票通過。儘管有上文規定，但若子基金合併導致本公司停止營運，須在股東會議上由簡單大多數投票通過。

此外，若董事會在任何時間基於合理理據確定：

- (i) 任何子基金的存續將違反盧森堡或本公司成立及受管理或股份營銷的任何其他國家的任何政府或監管機構的證券或投資或相若法例或規定；或
- (ii) 任何子基金的存續將導致本公司招致任何稅務責任或蒙受未必以其他形式所招致或蒙受的任何其他金錢上的損失；或
- (iii) 任何子基金的存續將妨礙或限制股份在上文所述的任何國家的銷售；或
- (iv) 因與子基金相關的經濟或政治環境改變而提供合理理據；及
- (v) 若任何子基金的總資產淨值低於董事會認為該子基金基於股東利益而存續所需的最低金額，

則董事會可決定是否為子基金進行清盤。本公司將於清盤日前最少一個月刊登清盤決定通知，該通知將列明清盤原因及程序。除非董事會決定以股東利益為依歸或給予股東同等待遇，相關子基金的股東可繼續免費要求贖回或轉換其股票。相關子基金於清盤結束時，將代表其受益人把不可分配予受益人的資產（例如無法確定受益人）存放於盧森堡信託局。

3.11 股份類別的清盤及合併

董事會可根據前段規定的相同情況進一步決定把一個股份類別清盤。本公司須在清盤生效日前，向受影響股份類別的股東就清盤決定給予最少一個月事先通知，而通知將列明清盤操作的原因及程序。除非董事會基於股東利益或為維持股東之間的同等待遇而另行決定，否則受影響股東可繼續免費要求贖回或轉換其股份。在受影響股份類別清盤時不得分派予其受益人的資產，將代表其受益人存放於盧森堡信託局。董事會亦可決定將註銷某項子基金中一個類別的股份，方法為將該等股份併入同一子基金的另一個類別。有關決定將根據法例及適用規例作出，並根據法例及適用規例刊登事先通知及/或發出通知。

董事會亦可將合併股份類別的問題在該股份類別會議上提呈。有關會議將由簡單大多數議決合併事宜。

3.12 價格公佈

每項子基金的每股股份（每個類別）的資產淨值將每天於南華早報及信報公佈。若有關價格公佈出現管理公司、香港代表或任何相關各方無法合理控制的任何錯誤或遺漏，則管理公司、香港代表或任何相關各方將不會對有關錯誤或遺漏承擔責任。

3.13 個人資料保障及錄音

本公司、管理公司及行政代理可能不時向投資者收集個人資料，以管理本公司與相關投資者的商業關係，包括處理認購及贖回指令、管理本公司的股東名冊及向股東提供財務或其他資料，以履行其適用的法律責任。

認購、轉換或贖回本公司股份時，投資者同意本公司、管理公司及/或行政代理使用個人資料。本公司、管理公司及/或行政代理可能向其代理、服務供應商或在法律或監管機構要求下披露個人資料。投資者可以書面要求向本公司、管理公司及/或行政代理索取個人資料。投資者可以書面要求更正個人資料，而本公司及行政代理將根據有關書面要求作出更正。由本公司、管理公司及/或行政代理保存的所有個人資料不會持有多於資料管理所需的時限。

本公司及/或行政代理或須向位於歐盟以外的司法管轄區的實體披露個人資料，而有關地區的資料保障法例可能並不完善。任何資料轉移須符合盧森堡的個人資料保障法例，並只用作上述目的。

認購、轉換或贖回本公司股份時，投資者同意與本公司、託管人及行政代理的電話內容可能被錄音。錄音將以符合盧森堡適用法例及規例的情況下進行。錄音可能在法庭或其他法律程序中提呈，與文書證據具同等效力。

除上文所述（反映歐洲規例），香港投資者亦應注意任何由本公司、管理公司、行政代理及香港代表或任何授權分銷商就在香港收集個人資料所發出的相關資料或聲明。根據《個人資料（私隱）條例》（香港法例第486章）（“PDPO”）的條文，本公司、管理公司及行政代理或任何相關金融服務提供者及/或轉委（各稱為「資料使用者」）只可根據收集該等資料的目的而收集、持有、使用基金或子基金的個人投資者的個人資料，並須符合PDPO所訂的相關個人資料保障原則和要求，以及所有不時用以監管香港個人資料使用情況的其他適用規例及規則。因此，每名資料使用者須採取所有切實可行的步驟，以確保所收集、持有及處理的個人資料獲保障，免遭未經授權或意外取得、處理、消除或作其他用途。

3.14 與關連人士的交易

組成本公司財產一部份的現金可以存款形式存放於託管人、管理公司、投資顧問或此等公司的任何關連人士（可接受存款的持牌機構），只要該機構就此支付的利率不低於根據一般銀行慣例就相關存款規模按公平基準磋商釐定的商業利率。

投資者可向託管人、管理公司、投資顧問或其任何關連人士（如銀行）借入款項，只要該銀行收取的利率，以及安排或終止該貸款的任何費用，不高於根據一般銀行慣例就相關貸款規模及性質按公平基準磋商釐定的商業利率。

本公司與管理公司、投資顧問或其任何關連人士（作為委託人）之間的任何交易僅可在獲得託管人的事先書面同意後才可執行。

所進行或代表本公司進行的所有交易必須按公平基準訂定，並根據最佳可得條款執行。與管理公司或投資顧問有關連的人士進行的交易不得佔本公司於任何一個財政年度的交易價值的50%以上。

管理公司、投資顧問或其任何關連人士將不會就為本公司執行的交易而向經紀或交易商收取現金或其他回佣。此外，管理公司或投資顧問目前並無收取任何因管理本公司而產生的非金錢利益。

3.15 可供查閱的文件及股東查詢

以下文件可於本公司的註冊辦事處及香港代表的辦事處免費查閱：

1. 本公司的公司章程及本公司的基金說明書；
2. 本公司與 RBC Investor Services Bank S.A. 訂立的託管及付款代理協議；
3. 本公司與 RBC Investor Services Bank S.A. 訂立的註冊及上市代理協議；
4. 本公司與管理公司訂立的管理基金服務協議；
5. 管理公司與 Robeco Institutional Asset Management B.V. 訂立的投資顧問協議；
6. 管理公司與 RBC Investor Services Bank S.A. 訂立的服務協議；
7. 管理公司與加皇信託香港有限公司訂立的香港代表協議；及
8. 荷寶的風險管理程序。

上文第 1 至 8 段所述文件的副本亦可向香港代表索取，但須繳付香港代表不時議定的費用。

股東如對本公司有任何疑問或投訴，可聯絡香港代表。有關疑問或投訴將視乎其性質，在實際可行情況下盡快直接由香港代表處理，或轉交予管理公司作進一步處理。

第 4 節 — 風險考慮因素

股份的準投資者應注意，投資於任何子基金均涉及重大的財務風險。股份價值可升亦可跌，須視乎子基金的投資價值的發展而定。因此，準投資者在決定購買股份前，必須審慎考慮基金說明書的所有資料，特別是在任何情況下均須考慮以下重大及相關風險，以及子基金的投資政策。

視乎子基金的投資目標，子基金可擁有不同類別的證券，或來自不同資產類別的證券— 股票、債券、貨幣市場工具、衍生工具。不同的投資涉及不同類型的投資風險。子基金亦附帶不同類別的風險，視乎其擁有的證券而定。

以下是可能適用於子基金的多種投資風險類別的摘要。子基金可能視乎其投資政策而承受特定風險，包括下文所述的風險。子基金未必承受下述全部風險。子基金的特定風險可能於附件 I — 每項子基金的資料披露。有關管理及緩減財務風險的措施不會於本段陳述，詳情請見附件 III — 財務風險管理。

準投資者在作出投資於任何子基金的任何決定前，應細閱整份基金說明書，並諮詢其法律、稅務及財務顧問。

一般投資風險

投資的價值可能波動。過往表現並非日後業績的保證。股份的價值取決於金融市場的發展，而且可升亦可跌。股東須面對的風險，是其投資的價值最終可能低於所投資的金額或甚至變得毫無價值。一般投資風險可劃分為多個風險類別：

(1) 市場風險

股份價值對整體市場波動，以及特別對個別金融工具的價格波動敏感。此外，投資者應注意，投資價值可能因為政治、經濟或市場環境的變動，以及個別業務情況的變動而改變，因而並不能保證將會實現子基金的投資目標，亦不能保證子基金的股份價值不會跌至低於其購入時的價值。

(2) 集中風險

子基金可根據其投資政策投資於（主要）在相同行業或地區或相同市場營運的發行機構發行的金融工具。在該情況下（由於子基金的投資組合集中），影響此等發行機構的事件對子基金資產的影響，可能高於集中度較低的投資組合。

(3) 貨幣風險

子基金的全部或部份證券組合，均可投資於以子基金的基本貨幣以外的貨幣計值的可轉讓證券、貨幣市場工具、UCIT 或其他 UCI 及其他合資格金融工具。因此，匯率波動可能對子基金的投資業績構成負面或正面影響。

作為積極貨幣政策的一部份，貨幣風險可能已對沖，但投資者應注意，概不保證股份所持投資的貨幣風險已全面或有效對沖相關子基金的基本貨幣。投資者亦應注意，在個別情況下，落實積極幣政策可能顯著削弱相關股份類別的股東權益（例如：若基本貨幣兌相關子基金所投資的工具貨幣貶值）及因而降低股東價值。

在子基金基於投資目的而建立貨幣倉盤的情況下，由於長倉或短倉的積極貨幣倉盤與有關子基金的相關資產可能並不相關，故即使子基金所投資的相關證券價值並無虧損，亦可能蒙受重大損失。

貨幣風險可通過遠期貨幣交易及貨幣期權對沖。

(4) 通脹風險

各子基金的實際投資收入可能被通脹（貨幣價值減少）侵蝕。

(5) 定息證券的信貨風險

投資於定息證券須承受信貨風險。評級較低或不獲評級的證券所提供的收益一般高於評級較高的證券，以便就證券發行人的信譽較低及違約風險較高而作出補償。與評級較高的證券比較，評級較低或不獲評級的證券在一般情況下反映短期企業及市場發展的程度較高。評級較高的證券則主要因應整體利率水平的波動而變動。評級較低或不獲評級的證券的投資者較少，而有關證券較難於最佳時機買賣。投資者面對的另一項風險是債券發行人可能拖欠其本金及/或利息債務承擔。

「投資級別」債務證券及工具涉及的風險是可能降級為評級低於「投資級別」及/或信貸評級被調低的證券/工具。

按揭抵押證券及資產抵押證券的價值和質素，取決於作為該等證券的抵押的貸款、租約或其他應收賬款的相關資產之價值和質素。按揭抵押證券及資產抵押證券的發行人執行相關資產的抵押權益的能力可能有限，而在發生違約事件時，為支持證券所提供的信貸增強（如有）可能不足以保障投資者。

(6) 提早終止風險

倘若子基金提早終止，該子基金須按股東在該子基金的資產所佔權益的比例向有關股東作出分派。在進行有關出售或分派時，該子基金所持有的若干投資的價值可能會少於該等投資的初始成本，導致股東蒙受重大損失。此外，該子基金任何尚未全面攤銷的開辦費用會從該子基金在當時的資本中扣除。

子基金可能被清盤的情況載於第 3.10 節。

對手風險

子基金的對手可能無法履行其對子基金的責任。

一般來說，場外交易市場（現金存款、貨幣、遠期、現貨及期權合約、信貸違約掉期、總回報掉期及若干貨幣期權的一般交易市場）受到的政府監管及監督較在有組織交易所進行的交易為低。此外，場外交易可能不會獲得向部份有組織交易所的參與者提供的多項保障，例如交易所的結算所的表演保證。因此，進行場外交易的子基金將承受其直接對手無法履行其交易責任及子基金將蒙受損失的風險。

就由中央結算對手結算的場外交易市場而言，子基金須向中央結算對手的結算成員記入保證金。該保證金其後將由結算成員代表子基金轉移至中央結算對手。因此，子基金須承受中央結算對手的結算成員的短暫對手風險。當中央結算對手把保證交還結算成員，子基金將再度承受結算成員的短暫對手風險，直至結算成員把保證金記入子基金。

就如期貨及期權等上市衍生工具而言，如子基金並非多個不同交易所的直接會員，結算服務需由身為結算會員的第三方進行。結算所要求此結算會員報上保證金，而該結算會員從而要求子基金報上保證金。由於經過多重客戶的風險溢價及淨額計算保證金，結算會員在結算所報上的實際保證金大幅低於該子基金所報上的保證金，意味著該子基金承擔該結算會員的剩餘對手信貸風險。

結算風險

就相關子基金而言，對手不正確或不準時付款或交付金融工具，可能意味著通過交易系統進行的結算無法（準時）或按照預期進行。

託管人風險

相關子基金的投資組合的金融工具由一家信譽昭著的銀行（「託管人」）或其正式委任的副託管人保管。各子基金面對的風險是託管人或其委任的副託管人清盤、無力償債、破產、疏忽或進行欺詐活動，均可能導致失去其交予託管的資產。

流動性風險

資產流動性風險

子基金投資的金融工具的實際買賣價部份取決於相關金融工具的流動性。代表子基金持有的倉盤可能因市場供求缺乏流動性而無法在適當時機以合理價格變現，以及可能導致暫停或限制股份的購買及發行。

金融衍生工具交易亦須承受流動性風險。鑑於場外交易倉盤的雙邊性質，此等交易的流動性不能保證。場外交易市場的運作或會影響各子基金透過場外交易市場進行的投資。

與本公司進行交易的對手可能不時停止為市場作價或為若干工具報價。在該等情況下，本公司可能無法訂立有意進行的貨幣或就未平倉合約進行抵銷交易，因而可能對其表現造成不利影響。

大額贖回風險

鑑於本公司是開放式基金，故各子基金理論上在每個估值日均可能面對大額贖回。在該情況下，投資必須在短期內出售，以遵守對贖回股東承擔的償還責任，但這可能對子基金的業績不利，以及可能導致暫停或限制股份的購買及發行。

暫停或限制購買及發行的風險

在特定情況下，例如若本章所述的風險出現，股份的發行及購買可能受到限制或暫停。股東面對其無法經常能在該等期間買賣股份的風險。

使用金融衍生工具的風險

金融衍生工具須承受本節所載多種類型風險。金融衍生工具獨有的風險包括：

基本風險

金融衍生工具須承受基本風險：不利市況、衍生工具價格（例如利率掉期、總回報掉期及信貸違約掉期）可能與相關資產的價格並非完全相關。這可能對投資回報造成不利影響。

槓桿風險

子基金可使用衍生工具、技巧或結構性工具，以對沖風險、實現投資目標及確保有效管理投資組合。這些工具可能發揮槓桿效應，因而增加子基金對市場波動的敏感性。鑑於衍生工具包含槓桿效應，該等投資的波幅可能較高，甚至令子基金在短期內損失所有資產。

合成短倉附帶的風險

子基金可使用衍生工具持有某些投資的合成短倉。若該等投資的價值上升，將對子基金的價值構成負面影響。在極端市況下，子基金可能須承受理論上無限的損失。該等極端市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就該等投資蒙受損失。

若干類別的對沖交易風險

投資者應注意，在事實上，本公司的子基金的若干股份類別以（其中包括）參考貨幣及類別層面的貨幣對沖、通脹對沖或存續期對沖區分。因此，投資者所面對的風險是在對沖類別層面履行的對沖交易可能導致一個類別的資產淨值，相對於另一個類別的資產淨值下跌。

對手及抵押品風險

就金融衍生工具而言，投資者必須特別注意 (A) 若對手無法履行責任，已收取的抵押品收益，可能因抵押品的定價不準確、不利市場變動、抵押品發行人的信貸評級轉差，或抵押品的交易市場欠缺流動性，而低於對手的投資；及 (B) (i) 延遲收回存放的現金抵押品，或 (ii) 難以變現抵押品，均可能限制子基金應付贖回要求、購買證券或更普遍而言，進行再投資的能力。

借貸金融工具的風險

就金融工具借貸交易而言，子基金面對的風險是收受人士無法履行其責任於議定日期交還借出的金融工具或提供所要求的抵押品。

就證券借貸交易而言，投資者必須特別注意 (A) 若借入子基金貸出證券的人士無法交還有關證券，已收取的抵押品變現價值，可能因定價不準確、不利市場變動、抵押品發行人的信貸評級轉差，或抵押品的交易市場欠缺流動性，而低於借出證券的價值；及 (B) 若把現金抵押品再作投資，有關再投資可能 (i) 造成具相應風險及損失和流動性風險的槓桿效應，(ii) 引入與子基金目標不符的市場風險承擔，或 (iii) 產生低於所交還抵押品金額的收益；及 (C) 延遲交還借貸證券可能限制子基金根據證券銷售承擔交付責任的能力。

回購協議風險

就回購協議而言，投資者必須特別注意 (A) 若子基金向其存放現金的對手無法履行責任，已收取的抵押品收益，可能因抵押品的定價不準確、不利市場變動、抵押品發行人的信貸評級轉差，或抵押品的交易市場欠缺流動性，而低於所存放的現金；及 (B) 難以變現抵押品，均可能限制子基金購買證券或更普遍而言，進行再投資的能力。

主權風險

某些子基金將投資於位於多個不同國家及地區的發行人發行的債券及其他流通債務證券和工具。個別國家的經濟在國內生產總值或國民生產總值、通脹率、資本再投資、資源自給自足及收支差額等各方面之差異互有優勝或遜色之處。在某些情況下，國家與國家之間的發行人申報、會計及審計標準在重要範疇上可能有重大差異，而國家與國家之間可提供予證券或其他資產的投資者的資訊亦較少。國有化、沒收或充公稅務、貨幣管制、政治變動、政府規例、政治或社會不穩或外交發展均會對某國家的經濟或子基金在該國家的投資構成不利影響。在沒收、國有化及其他充公的情況下，子基金會損失其在所涉及國家的全部投資。此外，管限業務組織、破產及無力償債的國家法例可為證券持有人，例如是子基金投資組合提供有限的保障。在這情況下，以下地區/國家將特別受注視：(1) 新興及發展尚未成熟的市場；(2) 俄羅斯及東歐市場；(3) 投資於歐洲－歐洲主權債務危機及 (4) 中國市場風險。

新興及發展尚未成熟的市場的風險

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

投資者應認識到，若干子基金有意投資的部份非洲、未開發、新興及東歐國家的社會、政治及經濟狀況的不穩定，可能影響此等子基金的投資的價值及流動性。此外，投資於部份國家可能須承受貨幣風險，因為當地貨幣可能偏軟或重複貶值。

更具體來說，投資者若投資於正在投資非洲、未開發、新興市場或新工業國家的子基金，應考慮以下風險警告：

- 經濟及/或政治不穩可能導致法律、財政或監管變動，或法律/財政/監管/市場改革的逆轉。資產可能被強制徵用，而得不到足夠的賠償；
- 法令和法例的詮釋及應用可能經常互相矛盾及不明確，特別是就稅務相關事項；
- 會計及審核制度可能與國際準則不符；
- 證券保管的託管和結算系統及資產登記的發展較欠完善，主要由於登記處並不經常受到政府的有效監管；
- 無法保證出售證券的所得款項能夠兌換為外幣，或能夠從部份市場轉撥。部份市場的貨幣相對於其他貨幣的價值可能下跌，投資價值將因此受到不利影響；
- 部份國家的證券市場欠缺發展較成熟市場的流動性、效率、監管及監督管制，而欠缺流動性可能對資產價值造成不利影響或增加資產出售的難度；
- 部份市場可能並無實施可避免對手風險承擔的安全貨銀對付方法，因而可能需要在接獲證券或銷售款項（視情況而定）前支付購買款項或交付出售的證券。

俄羅斯及東歐市場的風險

投資於該等俄羅斯及東歐市場涉及特定風險。這些風險於下文列載，亦具體地適用於俄羅斯市場。投資者應注意，該等國家的市場可能涉及與證券結算與保管及資產登記相關的特定風險，主要由於登記處並不經常受到政府的有效監管。該等市場的證券（包括俄羅斯證券）可能並無實物存放於託管人或其當地（俄羅斯）代理。因此，託管人及其當地代理不能被視為履行傳統上的實物保管或託管職務。託管人僅對其本身的疏忽及故意失責及對其當地（俄羅斯）代理的疏忽或故意失責負責，並不會對任何登記處清盤、破產、疏忽或故意失責所引致的損失負責。若產生有關損失，本公司將須直接向發行人及/或其委任的登記處追索其權利。

根據投資限制，俄羅斯、非洲、未開發、新興及其他東歐國家的若干市場目前並不符合受監管市場的資格。因此，投資於在該等市場買賣的證券，須受到附件 II 「投資限制」第 I. (2) 項限制所述的 10% 限制所規限。

莫斯科交易所（MICEX-RTS）可被視為受監管市場。因此，一般適用於在俄羅斯市場上市或買賣的證券的 10% 限制，並不適用於在莫斯科證券交易所 MICEX-RTS 上市或買賣的證券投資。然而，有關俄羅斯投資的風險警告將繼續適用於所有俄羅斯投資。

投資於歐洲－歐洲主權債務危機

部份子基金可能顯著投資於歐洲。現時，歐債危機持續令不明朗因素升溫，至今仍未出現明確而持久的解決方案。可能的情况包括一個歐洲國家的信貸評級遭下調；歐元區內一個或多個主權國家違約或破產；部份甚至所有歐盟成員國脫離歐元區；或任何上述情况的組合或其他經濟或政治事件。這可能導致歐元區部份或全面解體，歐元不再是一項有效的交易貨幣。上述事件或會增加與歐洲投資相關的波幅、流動性及貨幣風險，對子基金的表現及價值構成不利影響。

若個別國家不再使用歐元作為當地貨幣，一個歐盟成員國脫離歐元區或歐元區解體可能導致部份或所有以歐元計值的主權債券、企業債券及證券（包括股票證券）須以新的貨幣計值。這或對子基金的歐元計值資產的流動性及子基金持有該等資產的表現構成不利影響。歐元區解體或脫離歐元體系可能為基金帶來其他表現、法律及營運風險，導致若干受現有歐盟成員國法例監管的協議條款的執行前景未明。

儘管不少歐洲國家的政府、歐洲委員會、歐洲央行、國際貨幣基金組織及其他機構已採取措施（如：推行經濟改革及對國民實施緊縮財政政策），以解決目前的財政問題，但市場憂慮有關措施的成效未符預期，因此，歐洲未來的穩定性和增長前景尚未明朗。若發生危機，經濟可能需時復甦，並對未來增長構成影響。上述任何或所有因素可能對子基金的表現及價值構成不利影響，或除上述歐債危機對子基金的表現及價值構成的不利影響外，亦可能出現意想不到的後果。此外，不少投資者可能同時決定贖回子基金的投資。投資者亦須注意歐洲事件或會蔓延至其他國家，影響環球金融體系及當地經濟，最終對子基金的表現及價值構成不利影響。

主權債券持有人或須參與該等債務重組，並進一步延長給予政府實體的貸款。若一個政府實體的主權債券違約，將無法就全部或部份債券申請破產訴訟。

中國市場風險

除上文「新興及發展尚未成熟的市場的風險」一節所述的風險外，投資於中國 A 股亦須承受以下風險：

中國 A 股是由在中華人民共和國（「中國」）註冊的公司發行及在中國證券交易所掛牌的股票，並以中國的合法貨幣進行交易，供當地（中國）投資者及持有 QFII 牌照的投資者買賣。

個別子基金可透過 QFII 持有人的 QFII 額度投資於中國 A 股，由中國相關企業發行的股份及金融工具。這些子基金以美元或歐元計值，而其投資可能以人民幣等其他貨幣計值。因此，這些子基金或須把美元/ 歐元兌換為人民幣以進行投資。為滿足贖回需求，這些子基金或須把人民幣收益兌換至美元/ 歐元。這些子基金可能因兌換而招致成本，並須承受匯兌風險。投資於該子基金或從該等子基金支付的分派（如有）須受匯率及子基金資產價格的波動所影響。一般而言，這些子基金的表現將受該等匯率變動影響。此外，人民幣並非自由流通的貨幣，並須受外匯管制政策及資金調回限制所限。概不保證人民幣不會貶值，亦不保證人民幣的估值不會被低估或重估，或外幣供應不會短缺。

投資於中國 A 股亦會增加風險，以流動性風險及信貸風險最為顯著。為免生疑問，QFII 持有人透過其合格境外機構投資者（QFII）額度投資於中國 A 股的一年最初鎖定期現已屆滿。QFII 持有人可能申請額外的 QFII 額度，一經批准，有關額度將配置於子基金。然而，該等額外額度應佔的子基金中國境內資產可能須受制於最初鎖定期（可能為期一年或其他相關中國規例所述的期間）。此外，在現時的 QFII 規例下，QFII 持有人調回資金須受外匯管制所限。在最初鎖定期屆滿後，QFII 持有人可從中國大陸調回資金、股息、利息及利潤，然而，根據國家外匯管理局（「外管局」）規定，任何該等資金調回須受去年底 QFII 牌照持有人所管理（作為 QFII）的境內資產總額的累計限額所限（目前為每月 20%）。現時預期該等資金調回限額將適用於所有由 QFII 持有人所管理（作為 QFII）管理的資產，包括但不限於相關子基金的應佔資產、QFII 持有人的其他客戶或其他由 QFII 持有人管理的投資基金的應佔資產，以及 QFII 持有人的專屬資產，因此，由該等其他實體提出的調回要求，可能對相關子基金的資產調回構成影響。就任何把相關子基金資產匯出中國的情況而言，若相關子基金把投資資本匯出中國，須取得外管局的事先批准；而透過 QFII 額度為相關子基金進行投資所產生的已變現淨利潤，在中國註冊會計師完成審核該等已變現淨利潤並發出完稅證後，方可匯出中國。任何外管局的審批程序延遲，或任何中國註冊會計師完成該等審核的進度延遲，可能屬投資顧問的控制範圍以外，或會延誤投資資本及變現淨利潤的調回程序。由於交易以免付款方式（即實際上付款與交收股票之間的時差）及只透過每個市場的單一經紀進行，故產生信貸風險。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響。中國 A 股交易的中國交易所仍處於發展階段，市值及成交量顯著低於發展較成熟的金融市場。市場波幅及中國 A 股市場的成交量偏低可能使流動性出現短缺或會導致在該等市場交易的證券價格大幅波動，從而令相關子基金的股價大幅波動。因此，無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

透過 QFII 持有人的 QFII 額度投資於中國 A 股的該等子基金，須面對以下限制：

- (a) 單一海外投資者（例如相關子基金）透過 QFII 投資於一家上市公司所持有的股份，不得超過該上市公司發行股份總額的 10%；以及
- (b) 所有海外投資者透過 QFII 投資於一家上市公司所持有的中國 A 股總額，不得超過該上市公司發行股份總額的 30%。

鑑於由所有海外投資者持有一家中國上市公司的中國 A 股總額須受限制，相關子基金的投資於中國 A 股的額度將受所有其他透過 QFII 進行投資的海外投資者活動所影響。

目前的 QFII 政策和 QFII 規例可能轉變及具追溯效力。此外，概不保證 QFII 規例不會撤銷。透過 QFII 持有人的 QFII 額度投資於中國市場的相關子基金，可能因為該等轉變而受不利影響。

另一方面，中國稅務體系的轉變可能具追溯效力。

估值風險

子基金的資產須承受估值風險。這包括一項資產定價錯誤的財務風險。估值風險可源自不正確的數據或財務模型。

就衍生工具估值風險而言，有關風險可因不同的許可估值方法及衍生工具無法與相關證券、匯率及指數完全相關而產生。不少衍生工具，特別是場外交易衍生工具甚為複雜，並經常以主觀方式估值，而且估值只可由有限數目市場專才提供，但這些專才通常是須予估值的交易的對手，這可能有損該等估值的獨立。不準確的估值可能會導致向對手支付現金的規定有所增加或子基金損失價值。

財政風險

在子基金存在期間，適用稅制可能改變，致使在認購時的有利情況可能於日後轉遜，不論有關轉變是否具追溯效力。子基金的多項重要財政範疇列載於「稅項」一章。本公司明文建議（準）股東諮詢本身的稅務顧問，以獲取有關任何子基金的任何投資的相關財務影響的意見。

營運風險

本公司利用的營運基礎設施附帶內含風險，其中包括潛在虧損、程序、系統、職員及外在事件。

外判風險

外判活動風險是指儘管存在協議，但第三方無法履行其責任。

模型風險

部份子基金運用模型作出投資決策。若用作投資決策的模型無法達成其預設的任務，便會構成風險。

FATCA 相關風險

儘管本公司須遵守盧森堡規例所述的責任及將致力履行任何在該等規例生效時的責任及避免被施加任何 FATCA 預扣稅罰款，但無法保證本公司將可實現上述目標及/或履行該等 FATCA 責任。若本公司因 FATCA 制度而須繳付 FATCA 預扣稅罰款，股東所持股份的價值可能蒙受重大損失。

準投資者在作出投資於任何子基金的任何決定前，應細閱整份基金說明書，並諮詢其法律、稅務及財務顧問的意見。

此外，投資者應注意，在事實上，子基金可能使用衍生工具。此等工具可能構成槓桿效應，將增加子基金對市場波動的敏感度。有關每項子基金的整體風險詳情，請參閱附件 III 財務風險管理。

附件

附件 I - 每項子基金的資料

1. 全球股票子基金

a) 荷寶新興市場星鑽股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家（定義見新興國家股票），或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。荷寶新興市場星鑽股票投資組合擁有專注和集中的投資組合，只持有少數大型股。

子基金一般不會投資於成熟的經濟體系。除就其淨資產最多 10% 而言外（按附件 II 投資限制 I (2) 所允許），子基金將（遵從其投資政策投資於根據投資限制 I (1) c)、d)、e) 及 f) 所述的資產的可能性並無受到限制）只投資於在投資限制 I (1) a) 及 b) 下的市場買賣或上市的可轉讓證券及貨幣市場工具。

為投資於在中國上市的中華人民共和國（「中國」）公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。為管理子基金而作出國家配置決定時，將考慮對貨幣回報的預期。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素

投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。

投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。

投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	2006 年 11 月 2 日

股份類別	管理費	服務費	種類
普遍股份類別			
DL 歐元類別	1.75%	0.12%	累計
DL 美元類別	1.75%	0.12%	累計
ML 歐元類別	2.00%	0.12%	累計
ML 美元類別	2.00%	0.12%	累計
機構股份類別			
IL 歐元類別	1.30%	0.08%	累計
IL 美元類別	1.30%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

b) 荷寶新興市場股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家（定義見新興國家股票），或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

子基金一般不會投資於成熟的經濟體系。除就其淨資產最多 10% 而言外（按附件 II 投資限制 I (2) 所允許），子基金將（遵從其投資政策投資於根據投資限制 I (1) c、d、e 及 f 所述的資產的可能性並無受到限制）只投資於在投資限制 I (1) a) 及 b) 下的市場買賣或上市的可轉讓證券及貨幣市場工具。

為投資於在中國上市的中國公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。子基金可投資或會構成荷寶集團一部份的 UCI 及/ 或 UCITS 及/ 或本公司子基金的股票，不得超過其總資產的 10%。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/ 或擔保及最低為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。為管理子基金而作出國家配置決定時，將考慮對貨幣回報的預期。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	1998 年 4 月 17 日

股份類別	管理費	服務費	種類
普遍股份類別			
Bx 美元類別	1.50%	0.12%	分派
D 歐元類別	1.50%	0.12%	累計
D 美元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	分派
M 美元類別	2.00%	0.12%	分派
機構股份類別			
I 歐元類別	0.8%	0.08%	累計
I 美元類別	0.8%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

c) 荷寶量化動力投資新興市場股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家（定義見新興國家股票）或基準（摩根士丹利新興市場標準指數）涵蓋的其他國家，或在這些國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。

這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。

為管理子基金而作出國家配置決定時，將考慮對貨幣回報的預期。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	2008 年 1 月 29 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.25%	0.12%	累計
D 美元類別	1.25%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.70%	0.08%	累計
I 美元類別	0.70%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

d) 荷寶環球低波幅股票

投資政策

子基金將其總資產最少三分之二投資於環球（包括新興市場）公司的股票，以達到長期資本增值的目標。子基金將集中投資於預期波幅低於平均環球股市的股票。保守型投資是指集中於預期波幅較低的股票。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/或擔保及最低為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。長倉或短倉的積極貨幣倉盤（若由子基金落實）與子基金的相關資產可能並不相關。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合視基金為參與資本市場發展的一種便利方式的投資者，亦適合有意實現界定投資目標的較資深投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 5 年的投資者。本子基金以累積資本為投資目標。對於持有證券投資組合的投資者來說，本子基金可擔當核心倉盤的角色。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。此外，子基金投資的證券可能在個別情況下波動（例如不可預見的市況或市場事件），投資者亦應注意「預期波幅較低」並不同於風險較低，子基金可能因該等投資而蒙受損失。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

然而，投資者應注意任何量化技巧的使用可能無效，可能對子基金的價值構成不利影響。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	2011 年 12 月 14 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.00%	0.12%	累計
D 美元類別	1.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.55%	0.08%	累計
I 美元類別	0.55%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

e) 荷寶新興市場低波幅股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於新興國家（定義見新興國家股票），或在新興國家進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。子基金將集中投資於預期波幅低於平均環球股市的股票。保守型投資是指集中於預期波幅較低的股票。

子基金一般不會投資於成熟的經濟體系。除就其淨資產最多 10% 而言外（按附件 II 投資限制 I (2) 所允許），子基金將（遵從其投資政策投資於根據投資限制 I (1) c、d、e 及 f) 所述的資產的可能性並無受到限制）只投資於在投資限制 I (1) a) 及 b) 下的市場買賣或上市的可轉讓證券及貨幣市場工具。

為投資於在中國上市的中華人民共和國（「中國」）公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/或擔保及最低為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨合約。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。長倉或短倉的積極貨幣倉盤（若由子基金落實）與子基金的相關資產可能並不相關。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。此外，子基金投資的證券可能在個別情況下波動（例如不可預見的市況或市場事件），投資者亦應注意「預期波幅較低」並不同風險較低，子基金可能因該等投資而蒙受損失。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

然而，投資者應注意任何量化技巧的使用可能無效，可能對子基金的價值構成不利影響。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	美元
發行日	2011年2月14日

股份類別	管理費	服務費	種類
普遍股份類別			
B 美元類別	1.25%	0.12%	分派
D 美元類別	1.25%	0.12%	累計
D 歐元類別	1.25%	0.12%	累計
機構股份類別			
I 歐元類別	0.68%	0.08%	累計
I 美元類別	0.68%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

2. 地區及國家股票子基金

a) 荷寶亞太優越股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於亞洲、澳洲或新西蘭，或在該等地區進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

為投資於在中國上市的中國公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。為管理子基金而作出國家配置決定時，將考慮對貨幣回報的預期。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 5 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	投資顧問已委任 Robeco Hong Kong Ltd. 擔任副投資顧問。Robeco Hong Kong Ltd. 負責子基金資產的日常管理。與 Robeco Hong Kong Ltd. 訂立的協議將於投資顧問協議終止時即時終止。
基本貨幣	歐元
發行日	1998 年 4 月 17 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.50%	0.12%	累計
D 美元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.80%	0.08%	累計
I 美元類別	0.80%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

b) 荷寶美國卓越股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。子基金將專注投資於估值偏低，並結合吸引估值與改變動力的公司。這些公司可以是大型、中型及小型公司。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

子基金可使用有擔保買權的策略締造額外收入。投資者應注意，使用衍生工具可能導致股份的價格波幅擴大。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合視基金為參與資本市場發展的一種便利方式的投資者，亦適合有意實現界定投資目標的較資深投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 5 年的投資者。本子基金以累積資本為投資目標。對於持有證券投資組合的投資者來說，本子基金可擔當核心倉盤的角色。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	投資顧問已委任 Robeco Investment Management Inc. 擔任副投資顧問。Robeco Investment Management Inc. 負責子基金資產的日常管理。與 Robeco Investment Management Inc. 訂立的協議將於投資顧問協議終止時即時終止。
基本貨幣	美元
發行日	2005 年 10 月 3 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 美元類別	1.50%	0.12%	累計
D 歐元類別	1.50%	0.12%	累計
DH 歐元類別	1.50%	0.12%	累計
EH 歐元類別	1.50%	0.12%	分派
M 美元類別	2.00%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
機構股份類別			
I 美元類別	0.70%	0.08%	累計
I 歐元類別	0.70%	0.08%	累計
IH 歐元類別	0.70%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

c) 荷寶中國股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於中國，或在中國進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

除就其淨資產最多 10% 而言外（按附件 II 投資限制 I (2) 所允許），子基金將（遵從其投資政策投資於根據投資限制 I (1) c)、d)、e) 及 f) 所述的資產的可能性並無受到限制）只投資於在投資限制 I (1) a) 及 b) 下的市場買賣或上市的可轉讓證券及貨幣市場工具。

為投資於在中國上市的中國公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶損失投資的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	投資顧問已委任 Robeco Hong Kong Limited 擔任副投資顧問。Robeco Hong Kong Limited 負責子基金資產的日常管理。與 Robeco Hong Kong Limited 訂立的協議將於投資顧問協議終止時即時終止。
基本貨幣	歐元
發行日	2004 年 6 月 7 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.50%	0.12%	累計
D 美元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.80%	0.08%	累計
I 美元類別	0.80%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

d) 荷寶美國大型公司股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於美國，或在美國進行其主要經濟活動的大型公司的股票，以達到長期資本增值的目標。子基金將專注投資於估值偏低，並結合吸引估值與改變動力的大型公司。子基金將大型公司界定為市值 20 億美元或以上的公司。在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨合約。

投資者應注意，使用衍生工具可能導致股份的價格波幅擴大。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合視基金為參與資本市場發展的一種便利方式的投資者，亦適合有意實現界定投資目標的較資深投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 5 年的投資者。本子基金以累積資本為投資目標。對於持有證券投資組合的投資者來說，本子基金可擔當核心倉盤的角色。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	投資顧問已委任 Robeco Investment Management Inc. 擔任副投資顧問。Robeco Investment Management Inc. 負責子基金資產的日常管理。與 Robeco Investment Management Inc. 訂立的協議將於投資顧問協議終止時即時終止。
基本貨幣	美元
發行日	2010 年 1 月 4 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 美元類別	1.25%	0.12%	累計
D 歐元類別	1.25%	0.12%	累計
DH 歐元類別	1.25%	0.12%	累計
EH 歐元類別	1.25%	0.12%	分派
M 美元類別	2.00%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.65%	0.08%	累計
I 美元類別	0.65%	0.08%	累計
IH 歐元類別	0.65%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

e) 荷寶亞洲星鑽股票

投資政策

子基金將其總資產最少三分之二投資於註冊辦事處設於亞洲，或在亞洲進行其主要經濟活動的公司的股票，以達到長期資本增值的目標。

子基金主要投資於亞洲公司的股票。子基金的投資組合根據「由下而上」及估值為本的選股策略進行建構。子基金名稱內有關「星鑽」的提述是指一個一般來說包含集中型投資組合及與任何基準並無關連的投資策略。子基金為一個地區集中投資組合，但以持倉數目計屬高度分散投資。

為投資於在中華人民共和國（「中國」）上市的中國公司股份之目的，子基金可將其淨資產最多 10% 投資於由中國公司發行並在中國證券交易所上市的中國 A 股及 B 股。若子基金擬投資多於其淨資產的 10% 於中國 A 股及 B 股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、由政府、公共或當地機關發行及/或擔保並為投資級別或以上的證券、非政府債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。長倉或短倉的積極貨幣倉盤（若由子基金落實）與子基金的相關資產可能並不相關。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。這意味著當並無可供對沖新興國家貨幣的流動工具時，積極貨幣政策就不一定經常可以實施。為管理子基金而作出國家配置決定時，將考慮對貨幣回報的預期。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑问，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

本子基金可投資於中國 A 股。投資於中國 A 股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第 4 節 — 風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	投資顧問已委任 Robeco Hong Kong Ltd. 擔任副投資顧問。Robeco Hong Kong Ltd. 負責子基金資產的日常管理。與 Robeco Hong Kong Ltd. 訂立的協議將於投資顧問協議終止時即時終止。
基本貨幣	美元
發行日	2011 年 3 月 18 日

股份類別	管理費	服務費	種類
普遍股份類別			
DL 歐元類別	1.75%	0.12%	累計
DL 美元類別	1.75%	0.12%	累計
機構股份類別			
IL 歐元類別	1.10%	0.08%	累計
IL 美元類別	1.10%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

3. 主題股票子基金

a) 荷寶環球地產股票

投資政策

子基金將其總資產最少三分之二投資於房地產投資機構所發行的股票，以達到長期資本增值的目標。子基金將把其總資產最少三分之二投資於主要在成熟經濟體系（已發展市場）營運的公司的股票。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	2004 年 5 月 10 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.80%	0.08%	累計
I 美元類別	0.80%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

b) 荷寶環球消費新趨勢股票

投資政策

子基金將其總資產最少三分之二投資於世界各地受惠於消費開支的預期增長的公司的股票，以達到長期資本增值的目標。子基金可持有其大部份投資於在新興市場註冊成立的公司，或其主要收益來自新興國家的公司。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。

為投資於在中國上市的中國公司股份之目的，子基金可將其淨資產最多10%投資於由中國公司發行並在中國證券交易所上市的中國A股及B股。若子基金擬投資多於其淨資產的10%於中國A股及B股，將向投資者發出最少一個月事先通知，並相應地更新基金說明書。

子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金可進行貨幣對沖交易。貨幣對沖可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件IV「金融衍生工具及技巧和工具」。

本子基金只可為對沖目的使用衍生工具及為有效投資組合管理而使用指數期貨。衍生工具不會用作其他投資目的。子基金不會使用特定的衍生工具策略及不會大量使用金融衍生工具。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少7年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

本子基金可投資於中國A股。投資於中國A股會增加風險，以流動性風險及信貸風險最為顯著。投資者應參閱上文第4節－風險考慮因素下標題為「中國市場風險」的部份，以了解詳情。此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	2004 年 5 月 10 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.50%	0.12%	累計
D 美元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.80%	0.08%	累計
I 美元類別	0.80%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

c) RobecoSAM 可持續農業股票

投資政策

子基金將其總資產最少三分之二投資於世界各地在農業中經營或從農業發展中獲利的公司的股票，包括在成熟經濟體系（已發展市場）以及在發展中經濟體系（新興市場）營運並顯示可持續性程度有所提升的公司的股票，以達到長期資本增值的目標。

可持續性指在努力達致經濟上的成功時，亦同時考慮到在生態和社會方面的目標。就評估而言，將會考慮公司的企業策略、企業管治、透明度，以及產品和服務種類等範疇。

除就其淨資產最多 10% 而言外（按附件 II 投資限制 I (2) 所允許），子基金將（遵從其投資政策投資於根據投資限制 I (1) c、d、e 及 f 所述的資產的可能性並無受到限制）只投資於在投資限制 I (1) a) 及 b) 下的市場買賣或上市的可轉讓證券及貨幣市場工具。

在妥為考慮投資限制及在適用法例許可的情況下，子基金可投資於可換股債券、債券、貨幣市場工具及衍生工具。子基金可使用交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨、掉期、期權、差價合約及遠期貨幣合約。子基金旨在取得以其計值貨幣計算的最佳投資回報。因此，子基金採取積極的貨幣管理，即投資顧問可持有帶來正面、負面或已對沖貨幣風險的積極貨幣倉盤。有效投資組合管理可能包括貨幣對沖。若不獲提供可用作貨幣對沖的流動工具，相關子基金可為有效投資組合管理而對沖其他貨幣，詳情列載於附件 IV「金融衍生工具及技巧和工具」。積極貨幣政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。

儘管本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具，但不擬就該等目的大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策以非大量的方式使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 7 年的投資者。本子基金以累積資本為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

在新興及發展尚未成熟的市場，法律、司法及監管基建仍在發展中，故當地市場參與者及其海外對手均面對不明朗的法律因素。部份市場可能涉及較高風險，故投資者應在投資前確保本身了解所涉及的風險，並信納儘管附帶投資損失的龐大風險，但有關投資仍然適合作為其投資組合的一部份。

此外，投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。該等市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
投資顧問	Robeco Institutional Asset Management B.V.
副投資顧問	由 2014 年 1 月 15 日起，投資顧問已委任 RobecoSAM AG 擔任副投資顧問。因此，RobecoSAM AG 將由上述期起負責子基金資產的日常管理。與 RobecoSAM AG 訂立的協議將於有關投資顧問協議終止時即時終止。
基本貨幣	歐元
發行日	2008 年 8 月 29 日

股份類別	管理費	服務費	種類
普遍股份類別			
D 歐元類別	1.50%	0.12%	累計
D 美元類別	1.50%	0.12%	累計
M 歐元類別	2.00%	0.12%	累計
M 美元類別	2.00%	0.12%	累計
機構股份類別			
I 歐元類別	0.80%	0.08%	累計
I 美元類別	0.80%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

4. 環球債券子基金

a) 荷寶環球高收益債券

投資政策

子基金以達到長期資本增值為目標。子基金將其總資產最少三分之二投資於評級為「BBB+」級或最少一家認可評級機構的同等評級或以下評級，或未獲評級的債券、資產抵押證券及類似的定息證券。

子基金投資於全球的高息企業債券，但將不會投資於新興市場主權外債。

子基金將投資於金融衍生工具作對沖及最佳投資組合管理目的，但亦可積極投資於環球債券、貨幣市場及外匯市場。若子基金使用衍生工具作存續期及/或貨幣調整及/或通脹調整以外的其他目的，有關投資的相關資產須遵循投資政策。子基金可買賣交易所買賣的衍生工具及場外衍生工具，包括但不限於期貨（包括但不限於利率期貨、債券期貨、掉期票據期貨）、期權、掉期（包括但不限於利率掉期、信貸違約掉期（「CDS」）、指數掉期、CDS 籃子掉期及交叉貨幣掉期）及遠期貨合約。

「子基金可投資的 (i) 資產抵押證券不得超過其總資產的 20%、(ii) 股票或其他參與權或可能構成荷寶集團一部份的 UCI 及/或 UCITS 及/或本公司子基金的股票整體不得超過其總資產的 10%、(iii) 並無獲最少其中一家認可評級機構給予任何評級的證券不得超過其總資產的 10%，及 (iv) 可換股債券不得超過其總資產的 25%，而貨幣市場工具則不得超過其總資產的三分之一。」

子基金旨在取得以其計值貨幣計算的最佳投資回報。子基金將以一項備受公認的外在指數為基準。有效投資組合管理可能包括貨幣對沖。投資將就其計值貨幣進行對沖（如適用）。這項積極政策可能導致子基金的貨幣倉盤偏離各貨幣於相關基準的比重。子基金可持有帶來正面或負面貨幣風險的積極貨幣倉盤（以子基金計值貨幣以外的貨幣計算）。

本子基金可同時為投資目的及對沖和有效投資組合管理而大量使用衍生工具。然而，子基金不會使用特定的衍生工具策略，但會根據投資政策而使用衍生工具，以有效管理子基金的投資。

典型投資者的特性

投資者應考慮到長期投資於「BB+」級或以下或任何一家認可評級機構的同等評級的債券及其他流通債務證券和債務工具，所獲得的本息保障可能並不足夠。

本子基金適合對個別資本市場具濃厚興趣，並了解其機會與風險的投資者。投資者必須擁有投資於波動產品的經驗，亦必須能夠承受龐大的波幅。因此，本子基金適合可將資本投入最少 5 年的投資者，本子基金以掌握市場機會為投資目標。在廣泛分散之投資者的投資組合中，本子基金適合作為混合投資。

請注意，有關資料僅供參考用途，投資者應在作出任何投資決定前考慮其個人情況，包括但不限於個人承險能力、財政狀況、投資目標等。如有疑問，投資者應尋求專業意見。

子基金的風險特性

投資於公司股票可能涉及風險（例如與可轉讓證券及股票市場相關的風險），例如匯率及波幅風險。子基金的投資受市場波動所影響，因而無法保證子基金將可實現其投資目標，亦不能保證子基金股份的價值不會跌至低於購入時的價值。

子基金的風險考慮因素	<p>投資者應注意，除上述風險外，子基金的投資策略及固有風險有別於傳統的只持長倉定息證券基金。子基金可使用衍生工具作為其投資策略的一部份，而有關投資在本質上非常波動，故若市場走勢相反，子基金可能須承受額外的風險及成本。子基金亦可使用衍生工具持有若干投資的短倉。若有關投資的價值上升，將對子基金的價值構成負面影響。在極端的市況下，子基金可能須承受理論上無限的損失。該等極端市況可能意味著投資者可能在若干情況下獲得少量回報或並無回報，或可能甚至就有關投資蒙受損失。</p> <p>高收益公司債券在性質上流通性相對不足，或會對子基金的價值造成負面影響。</p> <p>投資風險將使用量化技巧量度。運用衍生工具的投資風險亦在此等量化技巧體現出來。有關風險計算方法、使用衍生工具所致的最高槓桿或預期槓桿水平，以及計算基礎簡介等詳情，請參閱附件 III「風險管理」。</p>
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投資顧問	Robeco Institutional Asset Management B.V.
基本貨幣	歐元
發行日	1998 年 4 月 17 日

股份類別	管理費	服務費	種類
普遍股份類別			
OBxH 美元類別	1.00%	0.12%	分派
OBxH 澳元類別	1.00%	0.12%	分派
BxH 美元類別	1.00%	0.12%	分派
BxH 澳元類別	1.00%	0.12%	分派
ODH 美元類別	1.00%	0.12%	累計
DH 歐元類別	1.00%	0.12%	累計
DH 美元類別	1.00%	0.12%	累計
EH 美元類別	1.00%	0.12%	分派
機構股份類別			
IH 歐元類別	0.50%	0.08%	累計
IH 美元類別	0.50%	0.08%	累計
IEH 歐元類別	0.50%	0.08%	分派
IEH 美元類別	0.50%	0.08%	分派
IHHI 歐元類別	0.55%	0.08%	累計

有關所有費用及開支詳情，請參閱第 3.1 節。

附件 II - 投資限制

根據本公司的公司章程，董事會擁有廣泛的投資權力，就實施上述政策而言，董事會已制定以下投資限制。在這情況下，下列詞彙具以下涵義：

釋義：

「歐盟」	歐洲聯盟；
「合資格國家」	歐盟任何成員國或東歐和西歐、亞洲、非洲、澳洲、北美洲和南美洲及大洋洲的任何其他國家；
「FATF 國家」	已加入財務行動特別組織的任何國家；
「成員國」	歐盟成員國（定義見法例）；
「貨幣市場工具」	指通常在流通貨幣市場買賣，而價值可隨時準確釐定的工具；
「受監管市場」	指令第 2004/39/EC 號第 4.1.14 條或修訂或取代指令第 2004/39/EC 號的任何其他指令所界定的市場，以及受監管、定期運作及獲認可和向合資格國家的公眾人士開放的任何其他市場；
「第三國家」	一個成員國以外的國家
「可轉讓證券」	指： <ul style="list-style-type: none">• 股份及等同股份的其他證券，• 債券及其他債務工具，• 附有權利可以認購或交換方式購入任何該等可轉讓證券的任何其他可轉讓證券，
「UCITS」	根據指令第 2009/65/EEC 號（可能經修訂）獲認可的可轉讓證券集體投資計劃；
「其他 UCITS」	按照指令第 2009/65/EEC 號（可能經修訂）第 1(2) 條第一及第二段所界定的集體投資計劃；

I. (1) 就每項子基金而言，本公司可投資於：

- a) 獲准加入受監管市場或在受監管市場買賣的可轉讓證券及貨幣市場工具；
- b) 近期發行的可轉讓證券及貨幣市場工具，惟發行條款須包括以下承諾：將申請在受監管市場正式上市，並將於有關發行後一年內獲准上市；
- c) UCITS 及/ 或其他 UCI 的單位，不論有關 UCITS 或 UCI 是否位於成員國，只要：
 - 該等其他 UCI 已根據任何成員國的法例，或根據其他國家的法例獲得認可，但該等其他國家必須規定有關 UCI 將受到 CSSF 認為等同於歐洲共同體法例所規定的監管，而機構之間的合作亦須獲得充份保證，
 - 該等其他 UCI 的單位持有人享有的保護程，等同於 UCITS 單位持有人享有的保護程；尤其對於資產的分開持有，可轉讓證券及貨幣市場工具的借貸和無擔保出售交易的適用規則等同於指第 2009/65/EEC 號所載的要求，
 - 該等其他 UCI 的業務運作將於半年度和年度報告中匯報，以便對報告期內資產與負債、收入和營運進 評估，
 - 將會購買的 UCITS 或其他 UCI 根據其章程文件，可以將其資產的最多 10% 投資於其他 UCITS 或其他 UCI 的單位；
- d) 在信貸機構存放憑通知隨時償還，或在不超過 12 個月內有權提取及到期的存款，但該信貸機構的註冊辦事處必須設於成員國，或若該信貸機構的註冊辦事處位於一個第三國家，則必須受到盧森堡監管機構認為等同於歐洲共同體法例所規定的審慎規則的監管；
- e) 在受監管市場買賣的金融衍生工具，包括等同現金結算工具，及/ 或在場外交易市場買賣的金融衍生工具（「場外衍生工具」），只要：
 - 相關投資包括本節 (I) (1) 所涵蓋的工具，以及子基金可根據其投資目標投資的金融指數、利率、匯率或貨幣，
 - 場外衍生工具交易的對手乃受到審慎監管，並屬於 CSSF 所批准類別的機構，
 - 場外衍生工具每天進行可靠及可核實的估值，並且可由本公司隨時主動通過抵銷交易按合理價值出售、變現或平倉；

及/或

f) 在受監管市場買賣及「釋義」所指的貨幣市場工具以外的貨幣市場工具，但有關工具的發行或發行人必須在保障投資者及儲蓄方面受到監管，而該等工具必須：

- 由成員國的中央、地區或當地機構或中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、一個第三國家或倘屬聯邦國家，則由組成聯邦的任何一個成員國，或公共國際機構（其成員包括一個或多個成員國）發行或擔保；或
- 由其任何證券在受監管市場上買賣的投資計劃發行；或
- 由按照歐洲共同體法例界定的準則受到審慎監管的機構，或受到盧森堡監管機構認為最低限度與歐洲共同體法例所規定的審慎規則同樣嚴謹的審慎規則所監管，並遵守有關規則的機構發行或擔保；或
- 由屬於盧森堡監管機構認可類別的其他機構發行，惟於該等工具的投資必須為投資者提供與第一、第二或第三段所訂者相同的保障，而發行人須為具備至少 10,000,000 歐元的資本及儲備金額的公司，並須根據 78/660/EEC 指令呈報及刊發其年度賬目，以及是公司集團（包括一家或數家上市公司）旗下致力為集團籌措融資的實體，或是致力為受惠於銀行流動資金額度的證券化工具籌措融資的實體。

(2) 此外，本公司可最多將任何子基金的淨資產 10% 投資於可轉讓證券及貨幣市場工具，惟上文 (1) 項所述者除外。

II. 本公司可持有輔助流動資產。

III. a) (i) 本基金最多可將任何子基金淨資產的 10% 投資於由同一發行機構發行的可轉讓證券或貨幣市場工具。

(ii) 本公司不可將任何子基金淨資產的 20% 以上作為存放於同一機構的存款。在場外衍生工具交易中，就子基金的對手所承受的風險不可超過其淨資產的 10%（倘對手為上文 I. d) 段所述的信貸機構）或其淨資產的 5%（在其他情況下）。

b) 此外，若本公司代表子基金持有發行機構的可轉讓證券及貨幣市場工具個別超逾該子基金淨資產的 5%，則所有該等投資的總值不得超過該子基金淨資產總額的 40%。

該限制並不適用於與受審慎監管的金融機構作出的存款及場外衍生工具交易。

儘管有 a) 段所載的個別限額，但若本公司將以下任何投資合併計算於各子基金內將導致子基金於單一機構的投資高於其資產的 20%，則不可把以下任何投資合併計算於各子基金內：

- 於該機構發行的可轉讓證券或貨幣市場工具的投資，
- 於該機構存放的存款，及/或
- 與該機構進行的場外衍生工具交易所產生的投資，

c) 若可轉讓證券或貨幣市場工具由某成員國、其地方公共機構或另一合資格國家或一個或多個成員國所屬的公共國際機構發行或擔保，上文 a)(i) 分段所訂的 10% 限額可提高至 35%。

d) 若某些債券由註冊辦事處設於成員國的信貸機構發行，而該信貸機構須依法受特別公開監管以保障債券持有人，則上文 a)(i) 分段所訂的 10% 限額可提高至 25%。特別是，發行此等債券所得的款項必須依法投資於在債券整段有效期內足以抵償債券所附的索賠，以及在發行人破產時可優先用以償還本金及清償累計利息的資產。

若子基金將其淨資產的 5% 以上投資於此分段所述且由單一發行人發行的債券，則該等投資的總值不得超過子基金淨資產 80%。

e) 在計算 b) 段所述的 40% 限額時，不包括上文 c) 及 d) 段所述的可轉讓證券及貨幣市場工具。

a)、b)、c) 及 d) 分段所述的限額不可合併計算，因此，在任何情況下，於同一發行機構發行的可轉讓證券或貨幣市場工具的投資，以及於存放於同一發行機構的存款或與同一機構交易的衍生工具，合共不得超過任何子基金淨資產的 35%；

就編製綜合賬目（按指令第 83/349/EEC 號或公認國際會計規則所界定）而言，屬同一集團的公司，在計算此第 III) 段所述的限額時視為單一機構。

本公司可累計將子基金的淨資產最多 20% 投資於同一集團的可轉讓證券及貨幣市場工具。

f) 儘管有上述規定，本公司獲授權將任何子基金淨資產的最多 100%，根據風險分散的原則投資於由成員國的地方當局或機構、經合組織的另一個成員國、新加坡、巴西、印尼、俄羅斯、南非或公共國際機構（其成員包括一個或多個成員國）發行或擔保的可轉讓證券及貨幣市場工具，惟該子基金必須持有來自至少六項不同發行的證券，而任何一項發行的證券價值不得超過該子基金淨資產的 30%。

- IV. a) 在不減損第 V 段所訂的限制下，若子基金的投資政策的目標為複製若干股票或債務證券指數，而有關指數的成份足夠地分散、代表其所指市場的充份基準、以合適的方式公佈並於相關子基金的投資政策中披露，則第 III 段所述對同一發行機構發行的股票及/或債務證券的投資限額可提高至 20%。
- b) 若出現特殊市況，特別是由若干可轉讓證券或貨幣市場工具所主導的受監管市場出現該等市況，而足以證明應提高 a) 段所訂的限額，則該限額可提高至 35%。在此限額內的投資只適用於單一發行人。
- V. a) 本公司不可購入致令其對發行機構的管理發揮重大影響力的有投票權股份。
- b) 本基金可購入不多於：
- 同一發行人的無投票權股份的 10%；
 - 同一發行人的債務證券的 10%；
 - 同一發行人的貨幣市場工具的 10%。
- 倘於購入債務證券或貨幣市場工具時無法計算有關證券或工具的總值或已發行工具的淨額，則於購入時可不予考慮第二及第三段所述的限額。
- c) 第 V 段的規定不適用於由成員國或其地方當局、或任何其他合資格國家所發行或擔保、或由公共國際機構（其成員包括一個或多個成員國）發行的可轉讓證券及貨幣市場工具。
- 若本公司所持股份的屬於某家在一個歐盟第三國家註冊成立的公司，且該公司的資產主要投資於在該國家設有註冊辦事處的發行機構的證券，而根據該國家的法例，持有該等股份是本公司投資於該國家的發行機構之證券的唯一途徑，則第 V 段的規定亦可予豁免。然而，該歐盟第三國家的公司的投資政策必須符合第 III、V 及 VI 段 a)、b)、c) 及 d) 項所訂的限制。
- VI. a) 本公司可購入第 I 段 (1) c) 所述的 UCITS 及/或其他 UCI 的單位，惟於 UCITS 及/或其他 UCI 單位的投資不可超過子基金淨資產的 10%，除非附件 I 的子基金資料另有說明。
- b) 就上文 III 所述的投資限制而言，本公司投資的 UCITS 或其他 UCI 所持的相關投資不予考慮。
- c) 當本公司、投資公司、投資顧問或任何其他副投資顧問投資於由管理公司或管理公司以共同管理或控制或以直接或間接持有其資本或表決權權益 10% 以上的方式聯繫的任何其他公司、或荷寶集團的任何其他實體直接或委託管理的 UCITS 及/或其他 UCI 單位時，管理公司或其他公司不得就本公司於該等其他 UCITS 及/或 UCI 單位的投資徵收管理、認購或贖回費用。
- d) 本公司可購入同一 UCITS 或其他 UCI 的單位不超過 25%。若於購買單位時無法計算已發行單位的總數，則於購買時毋須考慮此限額。若一項 UCITS 或其他 UCI 具有多個部份，此項限制經參考該 UCITS 或其他相關 UCI 發行的所有單位及合併所有部份後適用。
- VII. 本公司須確保每項子基金就衍生工具承受的整體風險承擔不會超過相關子基金的淨資產。
- 計算風險時已考慮相關資產的現有價值、對手風險、可預見的市場波動及變現倉盤的可用時間。此適用於下列各分段。
- 若本公司投資於金融衍生工具，相關資產的風險合共不可超過上文第 III 段所訂的投資限額。當本公司投資於以指數為基礎的金融衍生工具時，該等投資毋須合併至第 III 段所訂的限額。
- 當一項可轉讓證券或貨幣市場工具含有一項衍生工具時，在遵守第 VII 段的規定時必須考慮有關衍生工具。
- VIII. a) 本公司不可為任何子基金借取超過該子基金淨資產 10% 的款項，任何該等借款須自銀行借取及僅為暫時性質，惟本公司可以背對背貸款方式購買外幣；
- b) 本公司不可向第三方授出貸款或代表第三方擔任擔保人。
- 本限制不會妨礙本公司購入未繳足的可轉讓證券、貨幣市場工具或第 I. (1) c)、e) 及 f) 項所述的其他金融工具。
- c) 本公司不得進行有關可轉讓證券、貨幣市場工具或其他金融工具的無擔保出售交易。
- d) 本公司只可購入直接經營業務所需的動產或不動產。
- e) 本公司不得購入貴金屬或代表貴金屬的證書。

- IX. a) 本公司在行使構成其資產一部份的可轉讓證券或貨幣市場工具所附的認購權時，毋須遵循本章所訂的限額。在確保遵守風險分散的原則時，新近成立的子基金可能在成立日期起計六個月內，減損第 III、IV 及 VI. a)、b) 及 c) 段的效力。
- b) 若 a) 段所述的限額基於本公司無法控制的理由或因行使認購權而被超逾，本公司必須在妥為考慮其股東的利益後，以彌補該情況作為其銷售交易的首要目標。
- c) 只要發行人為擁有多個分部的法律實體，而一個分部的資產乃獨家預留予該分部的投資者及因該分部的成立、運作或清盤而提出索償的債權人，則就應用第 III、IV 及 VI 段所述的風險分散規則而言，各分部將視為獨立發行人。
- X. 在法例訂明的特定條件及限制下，本公司可在盧森堡法例及規例容許的最大範圍內 (i) 建立任何合資格作為可轉讓證券集體投資計劃聯接基金（「UCITS 聯接基金」）或可轉讓證券集體投資計劃總基金（「UCITS 總基金」）的子基金；(ii) 轉換任何現有的子基金至 UCITS 聯接基金或 UCITS 總基金；或 (iii) 更改其任何 UCITS 聯接基金的 UCITS 總基金。
- UCITS 聯接基金將投資最少 85% 的資產於另一項 UCITS 總基金的單位。UCITS 聯接基金可能持有最多 15% 的資產於下列一項或多項投資：
- 根據上文第 II 段投資於輔助流動資產；
 - 只作對沖用途的金融衍生工具。
- 為符合下文附件 IV 「金融衍生工具及技巧和工具」，UCITS 聯接基金計算其金融衍生工具的整體風險時，須把上段第二點所述的直接風險加以下其中一項：
- UCITS 總基金的實際金融衍生工具風險與 UCITS 聯接基金投資於 UCITS 總基金的比例；或
 - 因應 UCITS 總基金管理規例或公司註冊文件的要求，而預估的 UCITS 總基金的潛在金融衍生工具最大整體風險與 UCITS 聯接基金投資於 UCITS 總基金的比例。
- 為免生疑問，請注意本部份將削弱上文投資限制的效力。
- XI. 就認購、收購及/ 或持有一家公司自有股份而言，在本公司不違反 1915 年 8 月 10 日有關商業公司法律（經修訂）的情況下，子基金（「投資基金」）可認購、收購及/ 或持有由一項或多項子基金（各稱「目標基金」）所發行的證券，但須符合以下條件：
- a) 目標基金並無投資於已持有該目標基金的投資基金；及
 - b) 在預期目標基金將進行收購的情況下，根據其投資政策，不得投資多於 10% 的資產於其他 UCITS 或 UCI 單位；及
 - c) 投資基金不得投資多於 20% 的資產淨值於單一目標基金單位；及
 - d) 只要投資基金繼續持有目標基金，以及在賬戶和定期報告的適當處理程序不受損的情況下，股票附設的投票權（如有）將暫時撤銷；及
 - e) 只要投資基金持有該等證券，其價值將不撥入計算本公司的資產淨值，以核實法例訂明的最低資產淨值；及
 - f) 已投資於目標基金的投資基金及目標基金的管理/ 認購或贖回費並無重複。
- 為免生疑問，請注意本部份將削弱上文投資限制的效力，特別是第 VI 段。

其他投資限制

為使以下子基金，即：

目前不適用於任何子基金

取得法國「股票儲蓄計劃（Plan d' Epargne en Actions）」的資格及在該等子基金向法國金融市場管理局（Autorité des Marchés Financiers）註冊的期間內，

以下額外限制將會適用：

就每一子基金而言，投資於在以下成員國設有其註冊辦事處的股票或股票相關證券（根據法國貨幣及金融守則（French Monetary and Financial Code）第 L-221-31 條， I-1， a、 b 及 c 所定義）的總額在任何時候不得少於 75%：

- 歐盟；或
- 歐洲經濟區中，條件為該國家已與法國訂定雙邊稅務合作協議，當中載有旨在打擊稅務詐騙或逃稅的行政協助之條文。

適用於台灣的其他投資限制：

於本公司在台灣註冊期間，在台灣發售及出售各子基金將須受下列限制規限：

- (a) 除非台灣金融監督管理委員會證券期貨局（「證期局」）另有批准或宣佈豁免，否則每項子基金在任何時候持有的衍生工具（用作對沖除外）未平長倉合約總值，將不得超過其資產淨值的 40%；而每項子基金在任何時候持有的衍生工具未平短倉合約總值，則不得超過該子基金所持相關證券的總市值；
- (b) 子基金不可投資於黃金、直接商品或直接房地產；
- (c) 台灣當地投資者投資於子基金的總投資額，在任何時候不得超過證期局不時規定的若干百分比限額；及
- (d) 台灣證券市場不可構成任何子基金投資組合的主要投資地區。每項子基金在台灣證券市場的投資額不得超過證期局不時規定的百分比。

附件 III – 財務風險管理

管理公司將代表本公司採用風險管理程序，以便監控及計量持倉的財務風險及持倉對每項子基金的整體風險承擔特性的影響。管理公司將代表本公司實施（如適用）準確及獨立評估任何場外衍生工具價值的程序。

獨立的風險管理團隊負責代表管理公司實施財務風險管理控制。

從財務風險管理的角度來看，將分為三個主要風險類別：市場風險、對手風險及流動性風險。有關風險將在本附件分別闡述。

市場風險

風險控制措施乃為限制子基金的市場風險而設。管理公司所採用的內部風險管理方法專注於追蹤誤差概念、對比基準的相對波幅、絕對波幅及相對存續期指標。透過就這些風險指標訂出限額（如適用），子基金承受的市場風險水平亦受到限制。我們藉著考慮每項工具對其相關價值的經濟影響，將衍生工具倉盤包括在市場風險計算當中。

使用市場風險限額，隱含地對可為不同投資組合實施的槓桿投資訂出限額。若子基金的市場風險乃根據其相對於合適基準的水平而計量，則子基金將在可行的情況下，採用廣為接納的外界（分類）指數作為其基準。

除上述風險計量外，子基金亦計量及監察壓力情況的結果，並計量及監察壓力測試結果的水平及相對（基準）表現。此外，子基金將每天監察相對基準的集中度限額。

除內部市場風險指標外，下頁的「整體風險計算」表顯示不同子基金用以計算整體風險（即承諾法、相對風險值或絕對風險值）的方法概覽。請注意，本公司現時並無採用相對風險值方法。

就使用承諾法計算整體風險承擔的子基金而言，金融衍生工具的持倉將轉換至相關資產的同等持倉。總承諾額是指考慮淨額計算的可能影響後，個別承諾額以絕對價值計的總和。就使用風險值方法的子基金而言，將闡述預期及最大預期槓桿水平。

對手風險

就對手風險而言，在挑選對手、專注於外在信貸評級及市場引伸違約機率（信貸息差）方面設有多項程序。頻密計算及監察對手風險和集中度限額，並以適當的抵押品作抵押，以減低對手風險。

就可接受的衍生工具（及場外掉期）交易的對手而言，其信譽乃根據外部來源所報的短期及長期評級、信貸息差及該等對手的母公司所發行的擔保（如有）而進行評估。可接受對手的最低信貸評級要求為等同或高於 A3 級（長期中位評級）及等同於 P-1（短期中位評級）。除外部評級外，軟性指標亦用以評估新的對手。

衍生工具對手的信譽將決定衍生工具能否與相應對手訂立交易。本公司只會與專門從事這類交易的對手及只會根據上述的可接受條件訂立金融衍生工具交易。此外，金融衍生工具的使用必須遵守本公司的投資目標及政策與風險特性。這些內部指引乃本公司根據客戶的最佳利益而決定，並可隨時更改而毋須另行通知。

證券借貸交易/ 回購協議的對手的信譽乃根據外部來源所報的短期評級、信貸息差及該等對手的母公司所發行的擔保（如有）進行評估。對手的已認知信譽將決定對手所容許的借出貸款水平。如對手的短期中位評級低於 P-1，借出貸款水平限額將會減少。這些內部指引乃本公司根據客戶的最佳利益而決定，並可隨時更改而毋須另行通知。

每當子基金因金融衍生工具而須向對手交付資產時，子基金必須能夠即時交付資產，或可及時購入資產以作交付。每當子基金因金融衍生工具而須向對手作出付款，子基金必須持有現金或具備充足的流動資金，以履行有關責任。子基金設有償付保障，確保其資產的流動性，足以履行其付款責任。

流動性風險

子基金的市場流動性將透過市場成交量（股票持倉）及買賣價差（定息持倉）頻密進行計量及監察。基金的融資流動性風險亦會受計量及監察；若投資組合的資產欠缺流動性（市場流動性風險）而客戶基礎相對集中，則投資組合被視為「存在風險」。有關風險委員將檢討展現市場或融資流動性風險的投資組合，如有需要將採取適當措施。

整體風險計算：

就使用「承諾法」計算整體風險的子基金而言，由於借貸最高可佔子基金淨資產的 10%，故子基金的整體風險可達其淨資產的 210%。

組合名稱	整體風險承擔的計算方法	預期槓桿水平	預期槓桿水平將不超過 ¹²
ROBECO CAPITAL GROWTH FUNDS			
荷寶新興市場星鑽股票	承諾法	0%	110%
荷寶新興市場股票	承諾法	5%	110%
荷寶量化動力投資新興市場股票	承諾法	10%	110%
荷寶環球低波幅股票	承諾法	11%	110%
荷寶新興市場低波幅股票	承諾法	5%	110%
荷寶亞太優越股票	承諾法	15%	110%
荷寶美國卓越股票	承諾法	0%	110%
荷寶中國股票	承諾法	0%	110%
荷寶美國大型公司股票	承諾法	0%	110%
荷寶亞洲星鑽股票	承諾法	7%	110%
荷寶環球地產股票	承諾法	10%	110%
荷寶環球消費新趨勢股票	承諾法	0%	110%
RobecoSAM 可持續農業股票	承諾法	5%	110%
荷寶環球高收益債券	絕對風險值	100%	200%

1 就使用承諾法的子基金而言，若槓桿水平超出上表所述的水平，將構成違反事項，管理公司將採取所有必要的矯正行動。就使用風險值方法的子基金而言，在某些情況下，槓桿水平可能超出上表所述的水平（例如：信貸危機或利率波動等極端市況）。

2 就使用承諾法的子基金而言，來自使用衍生工具的槓桿為 100%，而來自借貸的槓桿水平為 10%。

附件 IV – 金融衍生工具、有效投資組合管理技巧和工具

本公司可根據法例所訂定的條件及限制，以及監管機構的規例，採用 (i) 合資格資產的金融衍生工具及 (ii) 與可轉讓證券和貨幣市場工具相關的技巧和工具。本公司可為有效投資組合管理、對沖目的及投資目的而採用衍生工具。

在所有情況下，使用條件及適用限額均須符合法例所訂定的規定。

在所有情況下，有關工具或技巧的運作不得導致本公司及其子基金偏離其投資政策及限制。

如附件 II 第 VII 項所述，本公司將確保與使用金融衍生工具相關的整體風險承擔不會超過相關子基金的總資產淨值。我們將根據以內部模型為本的取向，考慮所有可能導致投資組合價值大幅變動的整體風險承擔來源（一般及特殊市場風險），以釐定子基金所持有的衍生工具所附帶的整體風險承擔。

每項子基金可能為有效投資組合管理而使用與可轉讓證券及貨幣市場工具相關的技巧和工具（包括但不限於證券借貸及回購協議）。

證券借貸及回購協議

在適用於本公司的法例及規例，特別是 (i) Grand-Ducal 2008 年 2 月 8 日規例第 11 條中有關法例若干釋義的條文；(ii) CSSF 通函 08/356 中，在集體投資計劃使用與可轉讓證券及貨幣市場工具相關的若干技巧及工具時適用的規則相關的條文；以及 (iii) 有關發行 ETF 及其他 UCITS 的 EMSA 指引 (ESMA/2013/832EL)（這些規例可不時修訂或更新）許可的最大範圍內，及在有關法例及規例所列載的限制內，本公司可為產生額外資金或收入，或為減低成本或風險而 (A) 作為買方或賣方訂立回購協議及 (B) 進行證券借貸交易。

本公司現時的指定證券借貸代理是 Robeco Securities Lending B.V.。然而，此公司將於 2014 年 7 月與其母公司 Robeco Institutional Asset Management B.V.（「RIAM」）合併。由合併生效日期起（將於 www.robeco.com/luxembourg³ 披露），RIAM（亦為投資顧問）將擔任本公司的指定證券借貸代理。RIAM 是 Robeco Groep 的聯營公司，並持有荷蘭金融市場管理局（「AFM」）發出的牌照，RIAM 乃根據荷蘭法例註冊成立。證券借貸交易所產生的遞增收入在本公司與 RIAM 之間攤分，並進一步列載於本公司的經審核報告。RSL 本身不會進行交易，但 RIAM 會為其他客戶擔任證券借貸代理。RIAM 已盡可能採取所有合理措施減低為不同客戶行事所招致的（潛在）利益衝突，以及避免對本公司表現構成（潛在）影響。

RIAM 代表本公司進行證券借貸交易，並收取與目前市場慣例相符的費用。本公司將定期向外部顧問尋求建議，以評估費用是否與目前市場慣例相符，主要基於 (i) RIAM 作為本公司及/或其不同子基金的證券借貸代理所增加的相對/絕對價值，以及 (ii) 其他證券借貸代理的費用。來自證券借貸的收入將在 RIAM 與本公司之間攤分。所攤分的費用各異，RIAM 的費用介乎 20% 至 35% 之間，本公司的費用則介乎 65% 至 80% 之間。本公司的經審核報告將根據盧森堡的法例及規例提供進一步資料。

證券借貸交易/回購協議的對手的評估方法已載於附件 III – 財務風險管理。

本公司可為證券借貸交易/回購協議提供其全部（即 100%）的資產，惟有關資產須適用於證券借貸/回購協議，以及本公司能在任何時候應付贖回要求。證券借貸交易/回購協議不得影響本公司按照其投資政策進行管理。

如發生相關協議下的違約事件，抵押品可被強制執行。如相關協議規定對抵押品進行抵銷，則抵押品可有權予以抵銷。

與證券借貸及回購協議相關的特定風險

使用上述技巧及工具涉及若干風險，部份風險列載於以下各段（除基金說明書第 4 節所載的一般資料外），以及並不能保證尋求透過使用有關技巧及工具達到的目標將會實現。

一般而言，可訂立或達成證券借貸交易及/或再回購協議，以提升本公司的整體表現，但若發生違約事件（及具體來說對手的違約事件），可能對本公司的表現構成負面影響。管理公司（如附件 III 所述）實施的風險管理程序旨在減低有關風險。

本公司可代表子基金訂立總回報股票掉期，並就此收取費用。一如證券借貸交易，此掉期被用作有效投資組合管理技巧及為本公司締造額外收入。透過使用總回報股票掉期，本公司以（已抵押）經濟上相同的合成倉取代實物長倉，因此不會為市場增添額外風險。

若訂立上述掉期，本公司將出售相關股票證券。其銷售收益將以當地貨幣支付，並兌換為美元或歐元及存入銀行，或把現金隔夜再投資。本公司將同時根據雙方行使的 ISDA 協議，按執行實物銷售的相同價格與所選經紀訂立總回報股票掉期。掉期的結構反映相關股票的變動及任何當地貨幣兌美元或歐元的匯率波動。此外，掉期最

³ 本網站未經證監會審閱。

少一個月重置一次，雙方的月內風險由抵押品提供擔保。

就可接受及所使用的場外掉期交易的對手而言，其評估方法已載於附件 III。就相關股票證券而言，場外掉期交易的對手並無全權投資權力。

任何一方均可選擇結束掉期。掉期結束後，本公司將以原本出售實物持倉及抵押品變動所得的現金，以實物持倉取代合成持倉。

金融衍生工具的相關風險（包括總回報股票掉期）載於基本說明書第 4 節 — 風險考慮因素。RIAM 亦為本公司的指定掉期代理。由於總回報股票掉期與實物證券借貸交易經濟上相同，就證券借貸及回購協議而言，費用收入將由 RIAM 及本公司根據上文所述攤分。透過使用總回報股票掉期，本公司以（已抵押）經濟上相同的合成長倉取代實物長倉，因此不會為市場增添額外風險。

金融衍生工具

在適用於本公司的法例及規例，特別是 (i) Grand-Ducal 2008 年 2 月 8 日規例第 11 條中有關法例若干釋義的條文；(ii) CSSF 通函 08/356 中，在集體投資計劃使用與可轉讓證券及貨幣市場工具相關的若干技巧及工具時適用的規則相關的條文；以及 (iii) 有關 ETF 及其他 UCITS 發行的 EMSA 指引 (ESMA/2013/832EL)（這些規例可不時修訂或更新）許可的最大範圍內，及在有關法例及規例所列載的限制內，本公司可為產生額外資金或收入，或為減低成本或風險而訂立金融衍生工具交易，進一步說明已載於附件 I。

本公司主要參與信貸違約掉期及利率掉期。這類衍生工具交易的詳情如下。衍生工具交易及根據該等交易買賣的抵押品分別由 1992 年及 2002 年 ISDA 主協議及 ISDA 主協議的信貸支援附表所監管。國際掉期業務及衍生投資工具協會（「ISDA」）已就此等交易擬備標準化文件。

衍生工具交易的對手的評估方法已載於附件 III。

若本公司基於投資目的投資於指數相關的金融衍生工具，指數資料及其重整頻率將事先於附件 1 披露，以指數營辦商的網站提述（如適用）。

若子基金投資的金融衍生工具的相關資產為一項金融指數，根據子基金的投資政策，預期該指數的重整頻率應不會促使子基金的投資組合作出重整，亦不會為子基金招致額外成本。

投資顧問代表本公司交易金融衍生工具。〔投資顧問是 Robeco Groep 的聯營公司，並持有荷蘭金融市場管理局發出的牌照。投資顧問根據荷蘭法例註冊成立。衍生工具交易所締造的業績（正面或負面）僅屬本公司所有，並進一步列載於本公司的經審核報告。〕

請注意：若任何金融衍生工具交易的對手擁有有關 ETF 及其他 UCITS 發行的 EMSA 指引 (ESMA/2013/832EL) 第 38 d) 項下的酌情權，對手須獲 CSSF 批准擔任相關子基金的投資經理。

利益衝突

根據管理公司與投資顧問之間的投資顧問協議，投資顧問須以書面形式向董事會披露所有及任何因提供服務可能招致的利益衝突。儘管如上所述，投資顧問可自由以管理公司的身份為任何其他人士或並認為合適的人士行事，本文所載內容不可禁止 RIAM 簽署或訂立任何金融、銀行、商品、顧問或其他交易合約（包括但不限於金融衍生工具），不論是以本身名義或在法例及規例容許下為其他人士進行。

信貸違約掉期

本公司可使用信貸違約掉期。信貸違約掉期是一項雙邊金融合約，據此，一名對手（保障買方）支付一項定期費用，以換取保障賣方於發生參考發行人的信貸事件後作出或然付款。保護買方必須在發生信貸事件時，按參考發行人發行的個別債項的面值（或若干其他指定參考或行使價）出售有關債項，或收取以市價與該參考或行使價的差額為基礎的現金結算金額。將訂立的信貸違約掉期將按此基礎每天按市價計值。信貸事件一般指破產、無力償債、接管、重大不利的債務重組或無法於到期時履行付款責任。

本公司可根據信貸違約掉期購入保障或根據信貸違約掉期出售保障，以進行個別信貸投資。

本公司將確保其於任何時間均具備為支付贖回要求所產生的贖回款項所需的資產，亦可履行因信貸違約掉期及其他技巧和具所引致的責任。

利率掉期

本公司可使用利率掉期。利率掉期是兩名對手之間訂立的協議，根據特定本金金額以一項未來利率付款交換另一項付款。利率掉期通常以一項固定付款交換一項與利率（大多為倫敦銀行同業拆息）掛鈎的浮動付款。對手一般會使用利率掉期限制或管理利率波動的風險，或取得略低於不訂立掉期所得的利率水平。將訂立的利率掉期將按此基礎每天按市價計值。

若干衍生工具的使用詳情

子基金所使用的交易所買賣衍生工具及場外衍生工具包括但不限於期貨、期權、掉期（包括但不限於利率掉期、信貸違約掉期（「CDS」）、指數掉期及 CDS 籃子掉期）。

CDS 籃子掉期（例如 CDS 籃子掉期的 iTraxx 及 IBOXX 系列）是參考一系列證券或衍生工具的籃子掉期。子基金可以保障買方及賣方的身分投資於 CDS 籃子掉期及 CDS。CDS 籃子掉期的主要優點是可即時投資於買賣成本較低的非常多元化信貸籃子，並可用作對現有單一名稱信貸違約掉期或現金債券進行信貸對沖的例子。

將予議定（「TBA」）工具是相關按揭抵押證券（「MBS」）的合約，投資者可據此買賣將於日後議定日期交付的 MBS。在 TBA 交易中，買方及賣方決定一般交易參數，例如代理、票息、結算日、面值及價格，但買方通常直至結算前兩日方知道實際上將獲交付哪些組合。

與金融衍生工具相關的特定風險

使用金融衍生工具涉及若干風險，部份風險列載於以下各段（除基金說明書第 4 節所載的一般資料外），以及並不能保證尋求透過使用有關技巧及工具達到的目標將會實現。

一般而言，可訂立金融衍生工具交易，以提升本公司相關子基金的整體表現，但若發生違約事件（及具體來說對手的違約事件），可能對相關子基金的表現構成負面影響。管理公司（如上所述）實施的風險管理程序旨在減低有關風險。

證券借貸和回購協議及金融衍生工具交易的抵押品管理

子基金已收取的抵押品須符合適用的監管要求，特別是有關流動性、估值、發行人信貸質素、相關性及分散度。

就發行人集中度而言，若子基金從有效投資組合管理及場外金融衍生工具交易的對手收取一籃子抵押品，而指定發行人的最高風險為資產淨值的 20%，即被視為達到充分分散投資的條件。若子基金涉及不同的對手，在計算單一發行人的 20% 風險上限時，不同的抵押品籃子須合併計算。在適用規例容許的程度及減免方式下，子基金可全面抵押由一個成員國、其一個或以上的當地機關、經合組織國或國際公共組織（其成員包括一個或多個成員國）所發行或擔保的不同可轉讓證券及貨幣市場工具。**在此情況下，子基金將從至少六個不同發行人收取證券，但來自任何單一發行人的證券不得多於子基金資產淨值的 30%。**

就任何此等交易而言，子基金收取的非現金抵押品不得出售、再投資或作抵押。

視乎情況而定，子基金就任何此等交易收取的現金抵押品，可按與該子基金的投資目標一致的方式再投資於 (a) 由 CESR 指引下的歐洲貨幣市場基金普通定義（Re – CESR/10-049）所定義的短期貨幣市場集體投資計劃發行的股份或單位每天計算資產淨值及獲得 AAA 或同等評級；(b) 註冊辦事處設於成員國或註冊辦事處設於第三國家（惟須受盧森堡監管機構認為與普通法相同的嚴謹規例約束）的信貸機構的短期銀行存款；(c) 由歐盟成員國、瑞士、加拿大、日本或美國或由以上國家的當地機關或由具地區性或全球性規模的超國家機構及歐盟組織所發行或擔保的高評級債券；(d) 與受嚴謹監管的信貸機構進行的反向回購協議交易，而本公司可在任何時間收回累計的現金全額。在計算本公司的整體投資時，有關再投資將計算在內，特別是若有關投資產生槓桿效應。

就該等交易收取的抵押品，必須符合 CSSF 通函 08/356 所載的準則，有關抵押品包括以下各項：

- (i) 由歐盟成員國、經合組織成員國、該等國家的當地機關或具有社區性、地區性或全球性規模的超國家機構及組織所發行或擔保，並在任何情況下評級最低達 BBB- 級的債券；
- (ii) 由位於歐盟成員國或經合組織成員國的發行人發行的投資級別企業債券；
- (iii) 由計算每天資產淨值及獲得 AAA 或同等評級的貨幣市場 UCI 發行的股份或單位；
- (iv) 由主要投資於下文 (v) 及 (vi) 項所述的債券/ 股份 UCITS 發行的股份或單位；
- (v) 在歐盟成員國或經合組織成員國的證券交易所掛牌的主要指數股票證券；
- (vi) 獲准加入歐盟成員國的受監管市場或經合組織成員國的證券交易所或在該市場或證券交易所買賣的股份，條件為這些股份是一項主要指數的成份股；或
- (vii) 現金。

就證券借貸交易而言，所有子基金的標準方針是由三方代理收取抵押品，在特定情況下（例如個別政府債券），抵押品亦可雙邊收取。在雙邊收取的情況下，抵押品由 RIAM 負責行政管理、監察及估值。由三方代理賬戶收取的抵押品由擔當證券借貸交易雙方之間的中介人的三方代理估值。在此情況下，三方代理負責抵押品的行政管理、按市價計值及抵押品的替代。證券借貸及抵押品每天按市價計值，並由 RIAM 監察。

抵押品邊際利潤（或「扣減率」）取決於借出貸款證券和已收抵押品的資產類別（股票或債券）、發行人類別（政府或企業）及借出貸款證券和已收抵押品的相關性。在正常情況下，收取作為證券借貸交易抵押的抵押品將最少達到已借出證券市場價值的 105%。此百分比將就所認知信用較低的對手而增加，最多為已借出證券市場價值的 110%。收取作為（反向）回購協議交易抵押的抵押品將最少達到根據相關（反向）回購協議的未償還（或收入）款項的價值之 90%。

合資格抵押品	抵押品保證金
現金	100%*
政府債券及國庫票據	≥ 105%
跨國債券及市政債券	≥ 105%
其他債券	≥ 105%
股票	≥ 105%

* 就金融衍生工具交易而言，投資顧問負責交易及抵押品的行政管理、按市價計值及抵押品的替代。交易及抵押品每天按市價計值。現時，本公司只接受現金抵押品（歐元或美元）。現金概不應用任何扣減率。

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