

ASR ESG IndexPlus Institutional Funds Prospectus

Established in Utrecht

ASR ESG IndexPlus Institutional European Shares Fund
ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund
ASR ESG IndexPlus Institutional Euro Government Bonds Fund

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Effective from 1 December 2019

The Dutch version of the document will prevail in the event of any discrepancies between the Dutch and this English version.


a.s.r.
de nederlandse
vermogens
beheerders

Contents

Page

IMPORTANT INFORMATION.....	4
GENERAL INFORMATION	7
DEFINITIONS	9
1 INTRODUCTION	12
2 INVESTMENT POLICY	13
Investment objective	13
Investment policy	13
Financing	14
Securities lending.....	14
Voting policy.....	14
Subfunds.....	14
3 DIVIDEND POLICY.....	15
4 RISK PROFILE	16
5 STRUCTURE	20
Introduction	20
Mutual fund	20
Licence	21
Closure	29
Outsourcing.....	29
Affiliated parties	29
6 ISSUE AND PURCHASE OF PARTICIPATIONS	31
Participation Classes.....	31
Trading of Participation Classes.....	32
Issue	32
Purchase.....	32
Withdrawal of Participations	33
7 ACCOUNTING.....	34
Accounting principles	34
Suspension of the calculation of the Intrinsic Value	34
Compensation in the event of an incorrectly calculated Intrinsic Value	35
8 COSTS AND FEES.....	36
General	36
Formation expenses.....	36
Costs for the issue and purchase of Participations.....	36
Participation Classes.....	36
Management fee	36
Service fee.....	36
Costs associated with investments in other investment funds	37
Other costs.....	37

Ongoing Charges Figure	37
9 TAX INFORMATION	38
TAX ASPECTS FOR THE FUND	38
Corporation tax	38
Withholding tax on returns from foreign investments	38
TAX ASPECTS FOR THE PARTICIPANT	38
AUTOMATIC INFORMATION EXCHANGE	39
FATCA	39
10 REPORTING AND INFORMATION	40
Reporting	40
OTHER INFORMATION	40
Regular publications	40
Available documentation	40
Other information	41
Complaints	41
11 MANAGER'S DECLARATION	42
Manager's Declaration	42
13 SUPPLEMENTS	44
SUPPLEMENT I ASR ESG INDEXPLUS INSTITUTIONAL EUROPEAN SHARES FUND	44
SUPPLEMENT II ASR ESG INDEXPLUS INSTITUTIONAL EURO CORPORATE BONDS FUND	47
SUPPLEMENT III ASR ESG INDEXPLUS INSTITUTIONAL EURO GOVERNMENT BONDS FUND	51
APPENDIX I FUND CONDITIONS	55
APPENDIX II MANAGER'S ARTICLES OF ASSOCIATION	70
APPENDIX III LEGAL OWNER FOUNDATION'S ARTICLES OF ASSOCIATION	78

IMPORTANT INFORMATION

This Prospectus on ASR ESG IndexPlus Institutional Investment Funds (hereinafter referred to as 'the Fund' or 'Fund') contains information on the various investment funds offered by ASR Vermogensbeheer N.V. (hereinafter also referred to as 'ASR Nederland Beleggingsbeheer' or the 'Manager'). The Fund is structured as an umbrella fund. This means that the participations in the Fund are divided into a number of series to which part of the Fund's assets are allocated. Each series of Participations (hereinafter each individually referred to as a '**Subfund**') has its own investment policy, specific name and specific risk profile. Each Subfund can also be subdivided into a number of Participation Classes. The Participation Classes within a Subfund can differ in terms of cost and fee structure, the minimum initial investment amount, requirements for the capacity of the investors, the currency in which the intrinsic value is expressed and other, objective criteria. The Manager will periodically determine which Participation Classes are in issue within a Subfund.

ASR Nederland Beleggingsbeheer N.V. acts as Fund Manager (hereinafter also referred to as the 'Manager'). The Prospectus relating to the Fund and the Subfunds (hereinafter referred to as the 'Prospectus') is divided into:

- (I) a base prospectus including the corresponding appendices;
- (II) an additional Supplement for each Subfund (hereinafter referred to as a Supplement).

The base prospectus contains general information about the Fund and information relating to all Subfunds. The Supplements provide specific information about the Subfunds, regarding aspects such as the objective, the category of investors at which the Subfund is aimed, the specific investment policy, the risk profile, the cost structure, administration and price-setting. The Supplement will also state which current Participation Classes are in issue for each Subfund. The Supplements to the base prospectus form an integral part of the Prospectus. If the text of the base prospectus differs from that of the Supplements, the text of the Supplements will prevail.

Up-to-date information about the range of Subfunds on offer, as well as about the Prospectus, the key investor information drawn up in relation to a Subfund, the financial statements and the mid-year figures, can be obtained from the Manager free of charge. This information and all other relevant information can also be found on the Manager's website: www.asrvermogensbeheer.nl.

Potential participants (hereinafter referred to as 'Participants') in the Subfunds should be aware that investments involve financial risks. They should therefore read this Prospectus carefully and take note of all the contents of this Prospectus and the relevant Supplements before making an investment decision regarding participations in the Fund. The value of Subfunds can fluctuate. Past performance is no guarantee of future results. Please be aware that the value of your investments can go up or down. As an investor, there is a risk that you will get back less than you have invested.

You should also read the Key Investor Information (hereinafter referred to as the 'KII'). A KII document has been drawn up for each Subfund, containing information about the investment policy, the risks and the costs.

The KII can be found on the Manager's Website, and a copy can also be obtained from the Manager free of charge. If participation in the Subfunds takes place via an insurance product, it is important to read the information on this product in conjunction with the KII for the Subfunds.

The information provided in this Prospectus does not constitute investment advice. Each Participant must take into account his or her individual circumstances before investing in any Subfund. Potential Participants should first seek the advice of an independent financial and/or tax adviser regarding issues such as the structure of the Fund and the risks associated with an investment.

The issue and distribution of the Prospectus and the offering or selling and provision of Participations may be subject to legal restrictions in some jurisdictions outside the Netherlands. Any person who receives a copy of this Prospectus and who is not resident in the Netherlands must acquaint themselves with, and comply with, the legal restrictions in their jurisdiction. This Prospectus does not offer Participations to residents of the United States or to any person within any jurisdiction in which such an offer is unlawful or according to which any party making such an offer is unauthorised to do so or is acting in breach of the law.

The Prospectus as such does not constitute an offer to acquire shares or other securities in the Subfunds, nor an invitation to make such an offer, nor a request to subscribe for any share in any jurisdiction where this is not permitted under the applicable local regulations. It merely describes the Participations offered within the various Subfunds and provides the information required for potential holders of Participations to form a sound opinion on the matter.

The Manager is not liable for any infringement of such regulations by another party, regardless of whether this party is a potential purchaser of Participations.

The Participations referred to in this Prospectus are exclusively offered based on the information in this Prospectus. The Manager is solely responsible for this Prospectus and the Supplements that form part of the Prospectus. With the exception of the Manager, no person is authorised to provide information or make any statements other than that provided and those made in this Prospectus and the documents listed herein. Information provided that is contrary to the wording of this Prospectus, or that is provided by a party other than the Manager, should not be considered to have been issued by or on behalf of the Manager and as such should therefore not be relied upon. Participants who participate on the basis of assertions or statements that are not made in this Prospectus or that are inconsistent with the information in this Prospectus do so exclusively at their own expense and risk. Forward-looking statements involve inherent risks and uncertainties, as they relate to events that depend on circumstances that may or may not occur in the future.

This Prospectus is published exclusively in Dutch. This prospectus and the supplements that form part of this prospectus are governed exclusively by Dutch law. Any disputes arising from the offering of participations will be brought before the competent court in Utrecht.

The provision and distribution of this Prospectus offers no guarantee that the information contained herein will still be correct after the date on which the Prospectus is published. The Manager will update the Prospectus as soon as there is a reason for doing so.

GENERAL INFORMATION

Fund

ASR ESG IndexPlus Institutional Funds

The fund is established at the offices of the Manager

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Manager's Management Board (day-to-day policymakers)

Mr J.Th.M. Julicher (chair)

Mr M.R. Lavooi

Mr J.J.M. de Wit

Supervisory Board

Mr B. Vliegenthart (chair)

Mr R.M.W.J. Beetsma

Mr O.J.M. Labe

Depositary

KAS Trust & Depositary Services B.V.

De Entree 500

1101 EE Amsterdam

Legal Owner

The ASR ESG IndexPlus Institutional Funds Legal Owner Foundation

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Fund auditor

Ernst & Young Accountants LLP

Wassenaarseweg 80

2596 CZ The Hague

Manager's auditor

Ernst & Young Accountants LLP

Wassenaarseweg 80

2596 CZ The Hague

Manager's legal and tax adviser

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

DEFINITIONS

The definitions of words in the singular form can also be read as the plural form.

AIFM Directive

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

AIFMD Rules

The rules imposed by the AIFM Directive, Level II Regulation 231/2013 of the European Commission, the implementation of these rules in the Dutch Financial Supervision Act (Wft) and any other binding national or European rule drawn up in this context by a relevant supervisory body or authority.

AFM

Dutch Authority for the Financial Markets

Manager

The party responsible for the management of the Fund, namely: ASR Vermogensbeheer N.V. or its legal successor, and any other manager as referred to in the AIFM Directive that subsequently becomes responsible for the management of the Fund.

ASR Nederland

ASR Nederland N.V., with its registered offices in Utrecht.

Trading Day

Any day on which the regulated market or markets that are relevant to the Fund, at the Manager's discretion, or another market or markets in financial instruments are open for the performance of transactions.

Depositary

KAS Trust & Depositary Services or its legal successor under universal or singular title, being the depositary of the Fund and the Subfunds, as referred to in the AIFM Directive, appointed periodically by the Manager.

BGfo

Market Conduct Supervision (Financial Institutions) Decree (*Besluit Gedragstoezicht financiële ondernemingen*).

Key Investor Information

The Key Investor Information provides insight into the nature and risks of the Subfunds or Participation Classes offered, to provide investors with a factual basis for their decision as to whether to invest in the Subfund or a Participation Class.

Financing

The Manager has the option to temporarily borrow a fixed percentage per Subfund of the fund capital.

Tax Transparent Fund

A closed mutual fund whereby all returns generated with assets are allocated directly to the Participants for tax purposes (making the fund transparent for tax purposes).

Fund

ASR ESG IndexPlus Institutional Funds, a mutual umbrella fund, divided into Subfunds.

Business Day

Day on which orders for the issue and purchase of Participations can be deposited, as shown on the business calendar on the Manager's Website.

Intrinsic Value of a Subfund

The sum of the values of the assets belonging to the Subfund minus the obligations belonging to the Subfund, including any taxes and the prorated costs of custody and other costs, all insofar as these costs are debited to the Subfund in their entirety and are not allocated to each Participation Class, expressed in euros.

Intrinsic Value of a Participation

The proportion of the value of a Subfund to which the holders of Participations in a specific Participation Class are entitled, less the costs (such as the management costs where these are allocated to the Participation Class in question) and any other obligations allocated to the Participation Class.

Legal Owner

The Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen or another entity periodically designated legal owner of the Fund capital as referred to in Section 4:37j of the Wft.

Late Trading

The Manager will not accept any orders deposited after the deadline stipulated in the Prospectus, in this case 12:00 noon on a Business Day ('T'), to prevent late trading. Orders deposited with the Manager after the deadline stipulated in the Prospectus on a Business Day will be executed on the following Business Day.

Ongoing Charges Figure per Subfund (OCF)

The Ongoing Charges Figure is calculated by dividing all relevant costs (excluding interest charges, any taxes and transaction costs) by the average fund capital of the Subfunds. If a Subfund is divided into Participation Classes, the Ongoing Charges Figure will be stated for each Participation Class.

Market Timing

Market timing is a technique whereby Participants deposit orders within a short time frame and whereby Participants profit from time differences and/or shortcomings or weaknesses in the system for determining the intrinsic value of the Fund. The Manager may refuse orders where market timing is suspected.

Participants

Holders of one or more Participations.

Participant Register

The register of Participants kept by or on behalf of the Manager.

Participation

The claims of the Participants in relation to one or more Subfunds.

Participation Class

A part of the capital of a Subfund that is kept separate in administrative terms, with its own cost structure. Information on the Participation Classes at issue at any one time and the objective criteria that determine who can take part in the Participation Classes can be found in the Supplement. As of the date of this Prospectus, the Participations in a Subfund can be divided into classes A, B, C, K and X. Each Participation Class has its own cost structure.

Prospectus

This Prospectus corresponding to the Fund, including the Appendices as amended or supplemented from time to time.

Supervisory Board

The body of the Fund set up in accordance with Article 19 of the Fund Conditions.

Subfund

A part of the Fund kept separate in administrative terms for which a separate investment policy is pursued.

Supplement

The description for each Subfund, which forms part of this Prospectus, of features such as investment policy, risk profile and cost structure.

Transaction Price

The Intrinsic Value of a Participation plus an entry charge, or less an exit charge in the event of an on-balance issue or on-balance purchase of Participations respectively. The amount of the entry or exit charge per Participation Class is stated in the Supplement for the relevant Subfund.

Terms and Conditions

The terms and conditions relating to the Fund, which form the legal basis for the civil-law structure of a mutual fund and as amended at any time, as set out in the fund conditions attached in Appendix I and in this Prospectus.

Manager's Website

www.asrvermogensbeheer.nl

Wet IB 2001

The Dutch Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*).

Wft

The Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

1 INTRODUCTION

The Fund is a mutual umbrella fund that is divided into a number of Subfunds via the issue of various series of Participations. The head office of the Fund's Manager is located in Utrecht. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes, each with its own cost structure. The structure of an umbrella fund offers benefits in relation to efficient management. See Section 5 of this Prospectus for a more detailed explanation of the umbrella structure. New Subfunds may be added in the future. The Fund has been set up for an indefinite period of time. The return on the Subfunds depends on developments in a number of financial markets.

As of the date of this Prospectus, the umbrella structure includes the following Subfunds:

1. ASR ESG IndexPlus Institutional European Shares Fund;
2. ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund;
3. ASR ESG IndexPlus Institutional Euro Government Bonds Fund.

The Manager may also add other Subfunds in the future via the issue of a new series of Participations in the Fund. In this case, a new Supplement will be added to this Prospectus and a new Key Investor Information (KII) document will be drawn up for this new Subfund.

The Fund is an open-end investment fund. This means that each Subfund will in principle be able to issue or purchase Participations on any Business Day at the request of potential or existing participants at a Transaction Price based on the Intrinsic Value of a Participation. For further information, see Section 6 ('ISSUE AND PURCHASE OF PARTICIPATIONS') and Section 7 ('ACCOUNTING'). If a specific procedure is in place for the purchase and issue of Participations in a Subfund, this is stated in the Supplement for the relevant Subfund.

2 INVESTMENT POLICY

Investment objective

The Fund aims to offer Participants a straightforward opportunity to invest in professionally managed Subfunds. The investment policy of the Subfunds is focused on achieving a long-term return comparable to that of the benchmark established for each Subfund. See the relevant Supplement for the specific objectives of the Subfunds.

Investment policy

Payments made into and assets allocated to each Subfund will be invested for the benefit and at the risk of the Subfund in question. Each Subfund has its own investment policy, as described in the Supplements. In the case of all Subfunds, part of the fund capital may be held as liquid assets. The Manager determines and implements the investment policies for the Subfunds within the framework of the investment objectives and within the applicable investment restrictions. The choice from the various investments available on the market that are in line with the investment policy is entrusted exclusively to the Manager.

The Fund assets will be invested with the aim of achieving the best possible result for the participants in a relevant Subfund. In addition to shares, bonds, interest rate instruments, money market instruments and investment funds, derivatives such as forward exchange transactions, options, swaps and futures may be used in the context of efficient portfolio management and/or to limit risks. Derivatives will be used with due observance of the investment restrictions applicable to the Subfund in question. Transactions in derivatives that are not listed on a stock exchange will only be effected with parties deemed to be reliable and creditworthy. The nature and scope of the use of derivatives will be accounted for in the annual and semi-annual reports on the Fund.

The Subfunds are permitted to invest in other investment funds, including index trackers. The Subfunds will not invest more than ten percent of their capital in other investment institutions. Subfunds that, due to favourable market developments, invest more than ten percent of their capital in other investment funds aim to keep the overall costs, including the costs of underlying investment funds, at the same level as if the investments were made without the involvement of another investment fund. This means that, where more than ten percent of the fund capital is invested in other investment funds, including index trackers, the Manager compensates the Subfund in question for the management costs of these investment funds.

Transactions with affiliated parties

Where the Manager conducts transactions with parties affiliated with ASR Nederland, these transactions will take place on the basis of conditions in line with the market. Where such transactions take place outside a regulated market, such as a stock market or other recognised open market, the transaction will be based on an independent value assessment. If the transaction with an affiliated party involves the issue and/or purchase of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Financing

The Manager has the option to temporarily borrow a fixed percentage per Subfund of the Intrinsic Value of the Subfund. The applicable percentage can be found in the Supplement for the Subfund. This option can be used, for instance, if Participants sell their Participations and the Manager pays out the value of the Participations. If necessary, the Manager may provide part of the capital of each Subfund as security for the amount due in respect of these loans. The financing capacity will not be used to make investments with borrowed money on a continuous basis. The Manager will not take out any loans at the expense of the Fund or a Subfund if and insofar as this affects or could affect Participants' status as an investment institution as referred to in Section 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). In exceptional market conditions, for instance in the event of large withdrawals, a loan or overdraft that exceeds the percentage of the Subfund capital is permitted, but for no longer than 30 working days. The objective remains to borrow no more than the fixed percentage of the Intrinsic Value of the Subfund even in exceptional market conditions.

Securities lending

Securities in a Subfund cannot be lent. However, the investment funds in which the Subfunds invest can potentially lend securities. Securities lending may take place subject to the conditions set out in the prospectus for these underlying investment funds. The Manager of the Subfunds will ensure that risk-mitigating measures are taken by these underlying investment funds in the form of security, and that securities lending takes place on the basis of conditions in line with the market.

Voting policy

The Manager of the Fund may exercise the voting rights attached to underlying investments. The Manager has developed voting policy as a basis for its role as investor. The account of how voting rights have been exercised provides insight into how the Manager exercises its voting rights at the shareholders' or participant meetings of its participating interests.

The Manager has aligned its voting policy with the voting policy of ASR Nederland N.V. The voting policy and explanation can be found on the Website of the Manager and of ASR Nederland N.V. (www.asrnederland.nl).

Subfunds

The specific investment policy, risks and costs for each Subfund (broken down according to Participation Class) are described in the Supplement for the relevant Subfund.

3 DIVIDEND POLICY

The Fund and the Subfunds do not distribute dividends. Dividends received by the Fund are reinvested within the Fund. An exception relates to participation in the Fund of the fiscal investment institution ASR ESG Index Plus Funds and any other fiscal investment institutions or similar investment institutions required to comply with the dividend payment obligation, insofar as this results in a need to deduct net dividend tax. The Fund will make a cash payment that the abovementioned fiscal investment institutions can use to pay the Dutch dividend tax owed.

4 RISK PROFILE

Investing in a Subfund involves financial risks. The risk associated with the Subfunds is limited by directly or indirectly spreading the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The list below sets out the general risks associated with investing in the Fund. See the Supplements for the specific risks per Subfund.

Participants should be aware of the risk factors that may exist, as set out in the non-exhaustive list provided below. These risk factors can, to a greater or lesser extent, have a negative impact on the value and the returns on the Participations and are listed in order of magnitude and relevance. As the list is not exhaustive, circumstances may also arise that are not described here, but that can cause the returns on a Subfund to deviate from the projections. In addition to the risk factors below, Participants should also carefully consider the other information in this Prospectus before deciding to invest in the Fund.

Market risk

The Subfunds are sensitive to market movements in general, and to fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfunds and in the interest revenue have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. There is a risk associated with a high concentration of investments in certain categories of securities or in certain markets. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities and markets.

Return risk

The return on the investments for the period from the time of purchase to the time of sale will not be determined before the time of sale. The Fund does not guarantee the returns and the objective. As the Subfunds are exposed to market risks, there is no guarantee that the value of a participation in a Subfund will be maintained. The return risk is due to unforeseeable fluctuations in the investments and/or direct proceeds from the investments, such as dividends or interest. In addition to this absolute return risk, there is a risk that the Subfunds will achieve a worse result than the chosen representative benchmark. This 'relative return risk' is due to the Manager's decision not to follow the exact composition of the benchmark. In the case of certain securities, the Subfunds will invest a larger or smaller percentage than represented in the benchmark.

The portfolios of the Subfunds may also include securities that are not represented in the benchmark, and may entirely omit securities that actually are represented in the benchmark.

Risk associated with investing in other investment institutions

The Subfunds may in turn invest in other investment institutions. The Subfunds are therefore dependent on the investment policy, the investment approach and the risk profile of these other investment institutions. The Subfunds fundamentally have no influence on changes to the investment policy, the investment approach and the risk profile of the other investment institutions.

Political and economic risks

The Subfunds primarily invest the funds entrusted to them in politically stable countries. Due to unforeseen circumstances, situations can occur that reduce political stability. This creates a risk of a negative impact on the local financial markets and of governments being unable or unwilling to meet their obligations.

Deflation risk

Deflation has a positive effect on the value of money, but often a negative effect on the value of shares and instruments relating to shares.

Inflation risk

Rising inflation has a negative effect on the value of money. Real investment returns may be affected by currency depreciation via inflation.

Reinvestment risk

The reinvestment risk applies to the part of the Subfunds indirectly invested in fixed-interest securities. The issuer of certain fixed-interest assets may have attached the right to accelerated repayment to the issue. In the event of accelerated repayment, the funds released must be reinvested in line with the current market conditions, with the risk that it may not be possible to invest reinvestments at the same yield as the initial investment. This also applies to payment of a coupon.

Counterparty risk

The Fund may have claims against counterparties arising from derivatives positions, cash provided and the settlement of securities transactions. An issuing institution or another counterparty may fail to meet its obligations. Although the Manager exercises due care when selecting counterparties, the risk that a counterparty will fail to meet its obligations cannot be excluded. The same applies to counterparties the Fund deals with when buying and selling investment instruments (settlement risk). Settlement risk means that the settlement of transactions in financial instruments via a payment system may not take place as expected, because a counterparty may fail to pay for or transfer the financial instruments bought or sold or to do so on time.

Risk of losing the investment

The maximum loss for Participants is limited to the value of the Participations they hold. Under the Wft, each Subfund has separate assets that are subject to ranking. The fact that each Subfund has separate assets guarantees that the assets of the separate Subfunds can only be used to settle claims arising from debts related to the management and custody of the Subfund and the participations in the Subfund as referred to in Section 4:37j of the Wft.

Finally, it is important to take into account that financial and tax legislation and regulations are subject to change. Due to the factors mentioned above, there is a risk that Participants will get back less than they have invested.

Custody risk

The Fund runs the risk that assets placed in custody will be lost as a result of insolvency, negligence or fraudulent acts on the part of the Depositary or the sub-custodian appointed by the Manager. Under the Depositary Agreement, see Section 5 ('STRUCTURE'), the Manager is in principle liable for such losses at all times.

Liquidity risk

Some securities are not often traded. This can mean that such securities cannot be sold promptly and at a reasonable price. In view of the spread and composition of the investment portfolios, the risk that it will not be possible to sell a position promptly at a reasonable price is low.

The spread and substantial investment in liquid securities also ensures that the Fund is able to take up Participations at all times, except where the issue and/or purchase of Participations is suspended (for more information, see 'Suspension risk').

Currency risk

The Subfunds invest exclusively in investments denominated in euros. Where the underlying investment funds make investments in currencies other than the euro, there is an indirect currency risk. As the value of the assets in the underlying investment funds is recorded in euros, investments in another currency (such as pounds sterling or US dollars) must be converted into euros. Exchange rate fluctuations can lead to negative foreign exchange results, with a negative impact on the value of the investments.

Credit risk

The value of investments in fixed-interest securities is affected by positive or negative developments in the creditworthiness of the issuing institutions in question (debtors). These developments alter the risk premium required by the market when investing in the relevant fixed-interest securities.

Tax risks

Investments in shares or in fixed-interest securities may be subject to foreign withholding tax. Reduction or set-off of any foreign withholding tax can essentially only be claimed by Participants themselves in respect of profit assigned to them from the Fund, as the Fund is tax transparent. Foreign governments that deduct withholding tax may refuse, or prevent Participants from obtaining, protection under a treaty, meaning that the Participants can claim no or only limited reduction or set-off of any foreign withholding tax deducted.

Governments may make changes to tax legislation that have a negative impact on the value of the assets of a Subfund and/or the Intrinsic Value of a Subfund, or that affect the tax status of the Fund and therefore the tax implications for Participants. Legislation or its interpretation is subject to change, whether or not with retroactive effect, meaning that additional tax may be due.

Continuity risk

If the decision is taken to close the Fund or one of the Subfunds, the proceeds will be distributed to the Participants. This may take place at an unfavourable time for the Participants, while in any event the reinvestment risk also applies.

Suspension risk

The previously mentioned risk factors or exceptional circumstances, such as closure of stock markets in countries in which the relevant Subfund invests, may mean that the Manager will exercise its option to limit or suspend the issue and/or purchase (and therefore payment) of Participations (see also Section 7 'ACCOUNTING').

Operational risk

Losses can occur as a result of external events, inadequate or failed internal processes, human behaviour and systems. The Fund is dependent on third parties for the performance of operational tasks, including with regard to the deployment of staff and systems.

Risks associated with borrowed money

No investments are made in the Subfunds using borrowed money. However, there may be a temporary overdraft on the bank account of a Fund or the Fund may take out a loan (see 'Financing'). The basic principle is that there is no leverage within the Subfunds as a result of borrowed money. Any overdraft facility, up to a fixed percentage of the value of a Fund's assets, will only be used to offset a temporary liquidity deficit.

The value of investments can fluctuate widely, as a result of the investment policy or otherwise. Past performance is no guarantee of future returns.

5 STRUCTURE

Introduction

The Fund was set up on 1 June 2017. The Fund is a closed-end mutual fund established in the Netherlands. The Fund is established in Utrecht. The Fund is an umbrella fund that is divided into a number of Subfunds via the issue of various series of Participations. Part of the Fund capital is allocated to each Subfund. Payments made into and assets allocated to the Participations in a Subfund will be invested for the benefit of the Subfund in question according to a separate investment policy. This means that each Subfund has its own risk profile. Separate accounts are kept for each Subfund as well, to ensure that all expenses and income entirely attributable to a Subfund are also administered and accounted for separately.

The Manager may decide to divide a Subfund into one or more Participation Classes. The Manager may assign a commercial name to the Subfunds or Participation Classes. The Manager can end the division of a Subfund into Participation Classes, in whole or in part, at any time. If a Subfund is divided into Participation Classes, the cost and fee structure may differ for each Participation Class. In that case, the Supplement will state which costs are allocated to a Participation Class and which costs to the Subfund as a whole. As a different management fee is charged for each Participation Class, the intrinsic value will be determined per Participation Class if a Subfund is divided into a number of Participation Classes (as stated in the Supplement). See the Supplements to this Prospectus for further information about the investment policy and cost structure for each Subfund.

Mutual fund

A mutual fund is not a legal entity, but an agreement between the Manager and the Legal Owner and between the Legal Owner and the Participants in the Fund. The Terms and Conditions do not create or intend to create an agreement between a Participant and the Manager. In the case of a mutual fund, the investors, the Participants, raise money that is invested on their behalf and at their risk by a Manager. The Participants are economically entitled to a Subfund in proportion to the number of Participations a Participant holds in relation to the total number of Participations in the relevant Subfund that are in issue. If a Subfund is divided into Participation Classes, the Participants are economically entitled to the capital of a Subfund that is attributable to the relevant Participation Class in proportion to the number of Participations a Participant holds in the Participation Class in relation to the total number of Participations in the relevant Participation Class that are in issue.

The relationship between the Manager, the Legal Owner and the Participants is governed by the Terms and Conditions, which form an integral part of the Prospectus (Appendix I). The Terms and Conditions do not create an agreement between the Participants and are not intended to establish any other type of partnership between Participants.

The Participations are not listed on any stock exchange; the Manager will state any intention to do so in the Supplement.

Manager

The Manager of the Fund is ASR Nederland Beleggingsbeheer. It holds a licence issued by the Netherlands Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65(a) of the Wft. The AFM has included the Manager and the Fund in the register as referred to in Section 1:107 of the Wft. Under the terms of the licence, the Manager is authorised to manage a number of investment institutions in the Netherlands, including the Fund. A copy of the licence is published on the Manager's website (www.asrvermogensbeheer.nl/overig/beheerder).

Licence

The AFM also permits the Manager to carry out the following activities or provide the following services under the licence it holds on the basis of Section 2:67a, paragraph 2(a), (b) and (d) of the Wft:

- a. managing individual assets;
- b. providing advice on financial instruments in a professional or commercial capacity;
- c. receiving and forwarding orders from clients relating to financial instruments in a professional or commercial capacity.

In addition, the Manager holds a licence for offering participating interests in investment institutions that invest in mortgage claims as well as a licence for managing and offering participating interests in investment institutions that are money market funds on the basis of the Money Market Funds Regulation (MMFR).

In addition to the Fund, the Manager also manages ASR Investment Funds, ASR Deposit Fund, ASR Sustainable Institutional Asset Management Investment Funds, ASR ESG IndexPlus Funds, ASR Fund (an open-end investment SICAV [Société d'investissement à Capital Variable] under the laws of Luxembourg), ASR Capital Market Fund, ASR Mixed Funds, ASR Mortgage Fund, First Liability Matching N.V. and Loyalis Global Funds, as well as the subfunds that may form part of these umbrella structures, under the licence. The Manager also acts as manager of the following funds that are not subject to supervision under the Wft: ASR America Shares Basic Fund, ASR Basic Funds, ASR Investment Mixed Funds ABC, E & G, ASR Investment Pools, ASR European Property Basic Fund, ASR Pension Mixed Funds, ASR Pension 10-15 Year Government Bond Fund, ASR Pension 15+ Year Government Bond Fund and ASR Pension 20+ Year Government Bond Fund. The Manager was established on 8 June 2007 and is a 100% subsidiary of ASR Nederland N.V. The Manager has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. The Manager's financial year coincides with the calendar year. The latest financial statements and the mid-year figures are published on the Manager's Website.

Management Board

The Manager's directors under the articles of association are:

- Mr J.T.M. Julicher;
- Mr M.R. Lavooi;

- Mr J.J.M. de Wit.

The above persons are to be deemed to be the Manager's day-to-day policymakers as referred to in Section 4:9 of the Wft.

The following management board members of the Manager also hold executive positions with other ASR Nederland business units, namely:

- *Mr J. Julicher*, also Member of the Advisory Board of ASR Property Fund, Member of the Board of Directors of ASR FUND SICAV, director of ASR Financieringen B.V., Member of the meeting of Investors on behalf of ASR in Institutional Property Funds, director of ASAM N.V. and Deltafort Beleggingen I B.V. as well as member of Ambachtsheerlijkheid Cromstrijen, Member of the Strategic Committee of BNP Paribas Parvest funds and BNP Paribas L1 funds, Member of the Euronext reference shareholders committee and Member of the Business Executive Committee of ASR Nederland N.V.;
- *Mr M. Lavooi*, also director of ASR Financieringen B.V., ASAM N.V., ASR Property Fund N.V., DeltaFort Beleggingen I B.V. and Stichting ASR Verzekeringen Beleggersgiro;
- Apart from the activities relating to his role as director of the Manager and to the management of the Fund and other investment institutions managed by the Manager, *Mr J.J.M. de Wit* does not carry out any activities for other ASR Nederland business units.

As a member of the Board of Directors of ASR Nederland and based on his role as portfolio holder, *Mr H.C. Figeé* is also considered a day-to-day policymaker of the Manager and on those grounds has undergone a suitability and reliability assessment as referred to in Sections 4:9 and 4:10 of the Wft.

The above individuals all work for and are employed by ASR Nederland.

Activities and duties

The Manager conducts the management of the Fund, whereby it will exclusively act in the interests of the Participants in the Fund. The Manager's primary tasks include portfolio management and risk management in respect of the Fund. The Manager also carries out services relating to the administration of the Fund, including keeping the investment accounts, valuation of the investments within the Fund, drawing up the annual report and maintaining the Register of Participants, as well as services relating to the issue and purchase of Participations in the Fund and monitoring compliance with the regulations that apply to the Manager and to the Fund, along with other tasks for which the Manager is responsible in accordance with the Alternative Investment Fund Managers Directive (AIFMD). The Manager takes into account the provisions of its Articles of Association, the Terms and Conditions and this Prospectus when conducting its Management. In the performance of its management, the Manager will act exclusively in the interests of the Participants and will treat Participants equally in equal circumstances. The Manager has not outsourced any activities to third parties as referred to in the AIFM Directive.

The Manager is responsible in this capacity for implementing the investment objective in accordance with the investment policy of the Subfunds as described in the Supplements to this Prospectus and the Terms

and Conditions. The Manager is responsible for implementing the investment policy and management of the Fund. The Manager does not employ any staff members and has therefore hired in the persons charged with the actual implementation of the investment policy from ASR Nederland N.V. by means of a secondment agreement.

The Manager's Articles of Association are included in Appendix II to this Prospectus. Legal ownership of the assets of the Fund is held by the Legal Owner in accordance with the provisions of Section 4:37j of the Wft.

Remuneration policy

ASR Nederland's remuneration policy applies to individuals hired in from ASR Nederland for the performance of tasks such as portfolio management, risk management or other tasks to be carried out by the Manager.

As of 30 June 2019, the Manager had hired in 153 staff members (149 FTEs) under a temporary employment agreement with ASR Nederland N.V. The on-charged employee expenses consist entirely of fixed remuneration (AIFMD Article 22 (2) (e)). The Manager does not share in the investment result as remuneration for the management of the investment funds reported on. There is no carried interest (a share of the profits of the Fund paid to the Fund Manager as remuneration for the management). The salary costs of the management board members are included in the on-charged employee expenses based on a fixed distribution formula.

An up-to-date copy of ASR Nederland's remuneration policy can be obtained from the Manager free of charge. The remuneration policy can also be found on the Manager's Website (www.asrvermogensbeheer.nl).

Liability

The Manager is only liable for losses if the losses are the result of intent, recklessness bordering on intent or gross negligence on its part. To cover any professional liability risks arising from the activities to be carried out by the Manager, the Manager has raised additional equity capital in accordance with the AIFMD Rules.

Equity capital and professional liability risk cover

The Manager has equity capital that complies with the AIFMD Rules (more specifically, with the requirements under Section 3:53 of the Wft). Please see the Website for the Manager's latest annual and semi-annual reports. To cover any professional liability risks arising from the activities to be carried out by the Manager, the Manager has additional equity capital that can cover any professional liability risks due to professional negligence in accordance with the AIFMD Rules.

The Manager acts at the expense and risk of the Fund and is not liable as a result of a reduction in value, decrease in prices or any other reason, except in the event of losses due to intent, recklessness bordering on intent or gross negligence on its part.

Replacement of the Manager

The Manager will stand down from its position as manager in a number of specific cases listed in the Terms

and Conditions (such as dissolution or loss of the licence required for the management of the Fund). The Manager may also terminate the management of the Fund at its own initiative by giving the Participants notice of its intention to do so one month in advance, however not before a successor has been appointed in accordance with the Wft and the Fund Conditions. The meeting of participants will convene within four weeks of the date on which the Manager gave notice and appoint a new Manager. The Supervisory Board can make a binding recommendation. The meeting of participants is also authorised to suspend the Manager, relieve it from its duties and appoint a new Manager if the Manager at any point ceases to perform its duties. A resolution of the meeting of Participants to dismiss the Manager can only be passed by a majority representing at least two-thirds of the total number of Participations that are in issue.

Equal treatment of Participants

In the performance of its management of the Fund, the Manager will treat Participants fairly. In this context, the Manager will at all times act with due observance of the interests of the Participants and with reasonable and fair consideration of the relevant facts and circumstances (including in the event of a conflict of interests; see the section below). Participants in the investment institutions managed by the Manager cannot secure a right to preferential treatment. The Manager will treat Participants equally in equal circumstances. The equal treatment of Participants in the Fund is also guaranteed by the Terms and Conditions, this Prospectus and the legal and regulatory framework within which the Fund carries out its activities. The Manager's management board will monitor compliance with the rules that ensure the fair and equal treatment of Participants.

Conflicts of interest

The Manager has taken organisational and administrative measures with the aim of being able to take all reasonable measures to identify, avoid, manage and control conflicts of interest to ensure that such conflicts of interest do not harm the interests of the Fund and the Participants in the Fund. In the event of conflicts of interest, the Manager will take into account the interests of the Participants following reasonable and fair consideration of the relevant facts and circumstances. More specifically, the Manager will also continue to take into account the interests of the Participants if it chooses to outsource any of its duties (which it does not currently do).

The Depositary is also obliged to act in an honest, fair and professional manner and in the interests of the Fund and the Participants in the performance of its duties. This also means that the Depositary will not carry out any activities that may lead to conflicts of interest between itself and the Manager, the Fund and the Participants. The only exception is if the Depositary has functionally and hierarchically separated its depositary tasks from its other, potentially conflicting tasks, and potential conflicts of interest are properly identified, managed, controlled and disclosed to the Participants in the Fund.

Fund governance and policy regarding conflicts of interest

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has signed up to the code of conduct drawn up by the sector organisation DUFAS (Dutch Fund and Asset Management Association). This code of conduct sets out good practices relating to fund governance and offers further guidelines for the organisational structure and procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in its

investment institutions, and structure their organisations in a way that prevents conflicts of interest. An important part of fund governance is the presence of a body or entity that is sufficiently independent from the manager and that supervises the management of the investment institutions by the manager. This supervisor has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

In this context, the Fund has a Supervisory Board. For a description of the other duties and powers of the supervisory board, please refer to the 'Supervisory Board' section below.

In addition, the Depositary also supervises the Manager in the interest of the Participants. The Depositary's supervisory duties in relation to the Manager are laid down by law. Among other things, the Depositary must ensure that the Manager is in compliance with the Fund Conditions. The role of the Depositary is described in greater detail later in this section.

The Manager has set out its 'principles of fund governance' in a Fund Governance Code, which can be found on its Website. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager and the equal and fair treatment of clients. Potential conflicts of interest can arise within the relationship between the Manager and the Fund or its Participants, as well as between clients of the Manager (including Participants) or between investment institutions managed by the Manager. The policy regarding conflicts of interest can be found on the Website.

Manager's risk structure

The Manager separates its portfolio management tasks from its risk management tasks in line with the AIFMD Rules. The Manager has adapted the risk structure in line with the AIFMD legislation (Article 80). The Manager has separated its responsibility from its risk management. In accordance with the AIFM Directive, a distinction is made between risks relating to the funds on the one hand and risks relating to the Manager's organisation on the other.

The management organisation's risk management complies with the Risk Charter that applies within ASR Nederland. In accordance with the Risk Charter, the Manager's director, who is responsible for risk management, accounts for the management organisation's risk management to the CFO (Chief Financial Officer) of ASR Nederland N.V. These reports include information on compliance with the relevant risk limit systems and the soundness and effectiveness of the risk management procedure, primarily focusing on assessing whether appropriate measures have been taken to avoid any deficiencies in the future.

The Manager's director, who is responsible for risk management, accounts for risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland. These reports primarily focus on the risks to which the investors are exposed in relation to the investments in the funds managed by the Manager.

Depositary

KAS Trust & Depositary Services B.V. is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The Depositary holds a licence as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and forwarding of orders and custody. All shares in the Depositary are held by KAS Bank N.V.

The Depositary is charged with the safekeeping of the Fund's assets and the performance of the other tasks entrusted to the Depositary by or pursuant to the AIFMD Rules (Section 147 ff of the BGfo). The Depositary's responsibilities include monitoring cash flows, verifying ownership of the assets belonging to the Fund and ensuring that the Intrinsic Value is calculated in accordance with the provisions of this Prospectus, the Fund Conditions and the applicable laws and regulations. Neither the Depositary nor the Depositary's management board are affiliated to the Manager or the Manager's management board, thus guaranteeing the Depositary's independence.

Under certain circumstances, the Depositary may delegate part of the custody and the resulting tasks to a third party. The Depositary has delegated custody to KAS Bank N.V. For a more detailed description of the services outsourced by the Depositary, see under the heading 'Outsourcing' later in this section.

Depositary Agreement

The relationship between the Manager, the Legal Owner and the Depositary is set out in an agreement ('**Depositary Agreement**'). A copy of this agreement is available upon request.

The agreement governs the appointment of the Depositary by the Manager and determines the conditions under which the Depositary is charged with the safekeeping of the Fund's assets.

On expiry of the initial three-year period, the parties to the Depositary Agreement may terminate the agreement at any time with due observance of a notice period of three months. The agreement may also be terminated with immediate effect on certain grounds, for example in the event of a material failure to comply with the obligations under the agreement or if a party loses the licence that enables it to meet its obligations under the agreement.

If the Manager intends to terminate the agreement, it must inform the Depositary of the party that will replace the Depositary. The Depositary will cooperate fully in the transfer of the Fund capital to the new depositary. If the Manager has not selected and appointed a replacement Depositary within the agreed period, the Manager and the Depositary will jointly inform the AFM and a meeting of participants will be convened at which a motion will be put forward to wind up the Fund.

Liability

Under Dutch law, the Depositary is liable vis-à-vis the Fund and the Participants for losses suffered by them in the manner stipulated in Section 4:62p of the Wft.

This means that the Depositary's liability with regard to the performance of its tasks is as follows:

- The Depositary is unconditionally liable vis-à-vis the Fund for the loss of a financial instrument placed in

custody. This liability cannot be limited or excluded.

- In the case of other losses, the Depositary is liable insofar as the loss results from failure to comply with the provisions of or pursuant to the Wft due to intent or gross negligence on the part of the Depositary.

In the event of loss of financial instruments placed in the custody of a third party, the Depositary may under certain circumstances discharge itself from liability, for instance if liability should have been transferred to this third party and the Manager or the Fund has explicitly permitted such discharge. These conditions are also set out in Section 4:62q of the Wft. Such transfer and discharge of liability does not currently apply. For a more detailed description of the services outsourced by the Depositary, see under the heading 'Outsourcing' later in this section.

The Depositary is not liable vis-à-vis the Fund or the Participants for losses in connection with the Fund arising from the investment risks associated with assets and liabilities that belong to the Fund's capital.

Neither the Manager nor the Depositary are responsible or liable vis-à-vis the Fund or the Participants for any taxes levied on the Fund, the Subfund or the Participants.

Supervisory Board

The Fund has a Supervisory Board. The Supervisory Board is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Supervisory Board's tasks and activities are set out in the Fund Conditions and the Supervisory Board regulations as referred to in Article 19 of the Fund Conditions. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the interests of all Participants in the Fund.

The Manager will ensure that the members of the Supervisory Board have access to all information that is reasonably relevant to the performance of their duties, such as reports and any additional information required, in good time. The Manager will submit any amendments to the Fund Conditions to the Supervisory Board prior to implementing them. The Supervisory Board is not responsible for the investment policy pursued by the Fund. The Supervisory Board regulations are available for inspection at the Manager's offices.

The Supervisory Board consists of no fewer than one and no more than five natural persons who have no personal or business links to the Manager, companies affiliated to the Manager or commercial contacts of the Manager. The members of the Supervisory Board are appointed by the Supervisory Board on the recommendation of ASR Nederland N.V. and in accordance with the Terms and Conditions. The members of the Supervisory Board are suspended and dismissed by the meeting of Participants. If all members of the Supervisory Board are dismissed, the authority to appoint members of the Supervisory Board will be vested in the meeting of Participants. The meeting of Participants will appoint a full new Supervisory Board on the recommendation of ASR Nederland N.V. The Supervisory Board will appoint one of its members as chair.

The Supervisory Board consists of the following members:

- Mr B. Vliegthart (chair);
- Mr R.M.W.J. Beetsma;

- Mr O.J.M. Labe.

The Supervisory Board is considered a body charged with supervising the Manager's policy and general affairs in respect of the Fund as referred to in Section 4:9 and 4:10 of the Wft. Apart from the Manager and the investment institutions they manage, none of these individuals carry out activities relating to the activities for the Fund.

Legal Owner

The ASR ESG IndexPlus Institutional Funds Legal Owner Foundation acts as legal owner of the assets belonging to the Fund as referred to in Section 4:37j of the Wft. It was established on 21 February 2017 and is registered with the Chamber of Commerce in Utrecht under number 68141548.

The Legal Owner's sole object as stated in its articles of association is to act as legal owner of the capital of the Subfunds for the benefit of the Participants. All goods that are or become part of the Subfunds will be acquired by the Legal Owner for the benefit of the Participants. The Foundation's Articles of Association are included as an appendix to this Prospectus.

The Legal Owner's management board consists of the Manager. The Legal Owner's financial year coincides with the calendar year.

The Manager and/or the Legal Owner cannot bind a Participant vis-à-vis a third party. No legal relationship or agreement is established between Participants. Each Participation in the Fund means that an agreement is only effected between an individual Participant and the Manager and the Legal Owner. A Participant is not liable vis-à-vis other Participants or third parties and is only financially liable up to the amount he or she has agreed to contribute.

The Participants cannot be represented by the Manager or Legal Owner in accordance with the Fund Rules. Third parties cannot seek recovery from Participants for compliance with obligations of the Fund towards them, other than via the right to recover from the Fund Assets.

Meetings of Participants

Within six months of the end of the financial year, or earlier where this is considered to be in the interest of the Participants, the Manager will convene a meeting of Participants on a date and at a location to be determined by the Manager.

Notice of a meeting of Participants will be given at least fourteen days before the date on which the meeting takes place on (i) the Manager's Website, (ii) by letter sent to the address of each Participant or (iii) by email if a party affiliated to the Manager has acquired Participations for its policyholders. This convening notice will also state the meeting agenda, or the location at which the agenda is available. A meeting of Participants will always be organised if Participants who together represent at least 10% of the total number of Participations submit a written request to that effect.

A Participation carries the right to cast one vote. Parts of Participations do not carry voting rights.

Amendment of the Terms and Conditions

The Manager may amend the Terms and Conditions, provided it has submitted its proposal to do so to the Supervisory Board for approval, insofar as such an amendment is material, and has notified the Participants of this proposal. Any intention to amend the Terms and Conditions will be announced on the Manager's Website. The proposal will also be clarified on the Manager's Website. Any amendment of the Terms and Conditions that differs from the motion to amend submitted to the Supervisory Board and communicated to the Participants must be submitted to the Supervisory Board for approval and communicated to the Participants as a new motion to amend.

Amendments to the Terms and Conditions as a result of which rights and securities of the Participants are decreased or charges are imposed on them, or the investment policy of the Subfund relevant to the Participant is changed, will come into effect after the legally stipulated period of one month as referred to in Section 115w of the BGfo has passed since the date on which the amendment was announced in the manner referred to above. During this period, the Participants can arrange for the Manager to purchase their participations in accordance with this Prospectus.

Closure

A resolution to close the Fund or any of the Subfunds can only be adopted by the Manager. A resolution to close will be communicated to the Participants in accordance with Article 17 of the Terms and Conditions.

The Manager will be charged with the liquidation of the Fund or Subfund and will report on that to the Participants before making any payment to the Participants. The proceeds, less any remaining debts debited to the Fund or Subfund, will be distributed within two weeks after termination of the liquidation to the Participants in proportion to the number of Participations held by each Participant. During the liquidation, the Terms and Conditions will remain applicable to the fullest extent possible.

Auditors

The financial statements of the Fund are audited by the Fund Auditor, namely Ernst & Young Accountants LLP.

Outsourcing

The Manager is entitled to be assisted by third parties in the performance of its management tasks, provided the Manager retains full ultimate responsibility for these tasks. The manager will enter into a written agreement with these third parties. The Manager will closely monitor the market pursuant to professional and cost-efficient business procedures. Decisions to outsource activities will be carefully prepared and adequately implemented, whereby agreements are recorded in a contract. The Manager has not currently outsourced any activities relating to the Fund to third parties.

Affiliated parties

The Fund may use the services of affiliated parties and may effect transactions with affiliated parties. These services and transactions with affiliated parties will take place on the basis of fees and conditions in line with the market. Amongst other things, the Manager has access to certain expertise and certain facilities of a number of divisions of ASR Nederland. The Fund may effect transactions with affiliated parties in the context of implementing the investment policy of the Fund. These transactions take place subject to fees

and other conditions in line with the market. Where transactions in financial instruments with affiliated parties take place outside a regulated market or another market in financial instruments, (i) the transaction will be based on an independent value assessment or a value assessment by one or more parties involved in the transaction, or (ii) the value will be determined by the Manager based on objective and recent market information.

Securities Financing Transactions (EU 2015/2365)

The Fund and the Subfunds do not use Securities Financing Transactions and Total Return Swaps as referred to in Regulation (EU) 2015/2365. If the Fund and/or the Subfunds intend to start using these instruments, this prospectus will be amended before they are used.

6 ISSUE AND PURCHASE OF PARTICIPATIONS

The Fund issues Participations in the Subfunds to the Participants. The Participations are registered. The Participants in the Fund are only economically entitled to a proportional part of the fund capital corresponding to the number of Participations they hold in the Fund.

The Manager will keep a Participant Register containing the names and addresses of all Participants, stating the number of Participations and the date on which the Participations in question were issued. No negotiable participation certificates will be issued for the Participations.

Participation Classes

The Manager may set up a number of Participation Classes for each Subfund (as further detailed in the Supplement). The Participation Classes within a Subfund can differ in terms of aspects such as the cost and fee structure, the minimum investment amount, requirements for the capacity of the investors, etc.

Each Participation Class currently has its own cost structure as regards the Management Fee and the Service Fee. The different Participation Classes that are currently available are:

- Participation Class A (Institutional) is for pension funds, charitable organisations, foundations and other investors classed by the Manager as professional investors in accordance with Section 4:18c of the Wft upon request.
- Participation Class B (Insurance companies) is for insurance companies with underlying unit-linked customers.
- Participation Class C (Fund of funds) is open to (fund-of-fund) investment institutions affiliated to the Manager/managed by the Manager, including investment funds for private retail customers.
- Participation Class K (Institutional) is for parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft with a minimum initial investment of more than €150 million. Access to this class is at the Manager's discretion. The management fee is stated in the Supplement relating to the relevant Subfund.
- Participation Class X (Agreed management fee) is for parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the manager for the management carried out; this fee will be charged directly to the participant.

Potential investors can only take part in any of the Participation Classes listed if they fall within the target group for which the Participation Class in question is designed. If, at any point, a Participant no longer meets this quality requirement relating to the target group, the withdrawal procedure as described on the next page will apply.

Trading of Participation Classes

All Participation Classes within the Fund have one trading time per Business Day.

The Fund is a closed mutual fund with an open-ended structure. This means that the Fund will in principle be able to issue or purchase Participations at the request of a participant or potential participant, as described in further detail in the Terms and Conditions, at a Transaction Price based on the Intrinsic Value per Participation (determined on T+1) calculated on the day after the next Trading Day after each Business Day ('T').

Issue

The issue of Participations (T+2) is processed on the next trading day and is based on the intrinsic value calculation determined on T+1. Participations will only be assigned if the Legal Owner receives payment in good time, i.e. before the cut-off time described below. Further information can be found in Section 7 of this Prospectus ('ACCOUNTING'). The Transaction Price of the Participations in all Participation Classes within the Subfund is based on the Intrinsic Value of a Participation with a fixed entry or exit charge to cover the costs of the purchase or sale of the underlying 'physical' investments. This fee serves to protect the current Participants in the Subfund and will accrue to the Subfund.

The Fund is not listed on Euronext Amsterdam N.V. or any other stock exchange.

Purchase

Participations can only be transferred by means of their repurchase by the Fund. In the performance of its management of the Fund, the Manager will ensure that there are sufficient guarantees to ensure that the obligation to repurchase and refund can be met, except in special cases (including if repurchase or a refund contravenes the statutory provisions or a situation in which the repurchase or refund may be suspended; for further information, we also refer to Section 7 under 'Suspension of the calculation of the intrinsic value'. In view of the tax structure of the Fund, the transfer of Participations between Participants is not permitted.

The Manager will suspend the purchase of Participations in a Fund if, at the sole discretion of the Manager, there are special circumstances that justify this (with due observance of the interests of the Participants).

The cut-off time for the Funds is set at 12.00 noon. This means that all orders deposited up until 12:00 noon on a Business Day ('T') will, following acceptance on behalf of the Manager, be executed at the Transaction Price calculated for the Subfund (on T+1). The Transaction Price is calculated based on the closing price on the same Business Day ('T') and will be determined by the Manager by 11.00 a.m. on the next Business Day after this day ('T+1'). Orders deposited with the Manager after 12.00 noon on a Business Day will be executed on the next Business Day.

If the calculation of the Intrinsic Value is suspended (see Section 7: 'ACCOUNTING'), the issue and purchase of Participations will also be suspended. Any suspension will be announced on the Manager's Website or by letter sent to the address of each Participant.

Entry 'in kind' may be permitted at the Manager's discretion. In that case, the equivalent value of the assets contributed will be determined, in exchange for which Participations in the Subfund are acquired.

Withdrawal of Participations

If a Participant at any point in time no longer meets the quality requirement for holding Participations in a specific Participation Class, the Manager is entitled (without the prior consent of the Participant) to terminate the relevant Participant's participation in the Fund. This termination takes place by means of withdrawal of the Participations held by the Participant. Withdrawal takes place by means of notification of the Participant by the Manager, stating the Participations to be withdrawn. For each Participation withdrawn, the Participant will receive a payment equal to the Transaction Price per Participation.

Transfer and encumbrance of Participations

Participations cannot be transferred to anyone other than the Legal Owner. Participations also cannot be encumbered. The ban on the transfer and encumbrance of Participations has an effect on property rights.

Business DayT 12.00 noon	Deadline for the entry and exit of
Business DayT 05.00 p.m.	Valuation of portfolio at closing prices (T)

T+1 11.00 a.m.	Determination of intrinsic value calculation Determination of transaction price
T+1 12.00 noon	Deadline for the entry and exit of participants
T+1 05.00 p.m.	Valuation of portfolio at closing prices (T+1)

T+2 11.00 a.m.	Issue of participations to participants (T) Determination of intrinsic value calculation Determination of transaction price
T+2 12.00 noon	Deadline for the entry and exit of participants
T+2 05.00 p.m.	Valuation of portfolio at closing prices (T+2)

T+3 11.00 a.m.	Issue of participations to participants (T+1) Determination of intrinsic value calculation Determination of transaction price
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7 ACCOUNTING

Accounts are kept for each of the Subfunds, and each of the Participation Classes within the Subfunds, that include all movements, revenue and costs attributable to a Subfund. The Transaction Price of a Participation, based on the Intrinsic Value calculation at closing prices on the Business Day (T), is determined on the Trading Day (T+1) following the first Trading Day after a Business Day (T). To obtain the Intrinsic Value of a Participation, the sum of the values of the assets attributable to the Participation Class is reduced by the obligations attributable to the Participation Class, expressed in euros, and divided by the number of Participations in the relevant Participation Class of the Subfund that are in issue at the time of the determination. This determination will in any event include interest accrued but not paid, dividends declared but not yet received, fees incurred but not yet paid and all other costs payable by the Subfund in the opinion of the Manager. The latest Intrinsic Value of a Participation Class can be found on the Manager's Website.

Accounting principles

Assets and liabilities will essentially be valued in accordance with generally accepted accounting principles. Listed securities will be stated at the last known value. The source is an independent data provider. Shares or Participations in unlisted investment funds will be stated at the latest available intrinsic value. Other financial investments will be stated at fair value. All assets and liabilities will be stated in euros. Assets and liabilities in other currencies will be converted into euros at the last known exchange rate as at the measurement date and results in foreign currency at the last known rate as at the transaction date.

Revenue and costs will be allocated to the period to which they relate. If the application of the above accounting principles is impossible or unsuitable due to exceptional circumstances, the Manager is authorised to temporarily deviate from the accounting principles where this is in the interests of the Participants.

The returns on a Participation Class of each Subfund consist of changes in the value of the investments, and the dividend and interest declared in the financial year, minus the costs attributable to the financial year. Interest accrued on bank account credit balances is taken into account when determining the interest. The direct costs and revenue for each Participation Class of each Subfund are allocated to the financial year to which they relate.

Suspension of the calculation of the Intrinsic Value

If the Manager is of the opinion that the Intrinsic Value of a Participation Class cannot be determined, the Manager is authorised, in exceptional circumstances, to temporarily suspend the calculation of the Intrinsic Value and the Transaction Price.

'Exceptional circumstances' is understood to include the following situations:

- if there is a period in which a major stock exchange, foreign exchange market or another market on which a significant portion of the investments of one or more of the Subfunds is listed or regularly traded is closed, with the exception of the usual closing days, or during a period in which trade is subject to significant restrictions or is suspended;

- if political, economic, military, monetary or social developments or any force majeure event beyond the responsibility or control of the Manager make it impossible to value a significant part of the investments or to dispose of these investments in a reasonable and normal manner, without severely harming the interests of the Participants;
- if there is a failure in the means of communication normally used to determine the price of any investment of the Fund;
- if the processing of transactions at the expense of the Subfunds is prevented by exchange rate restrictions or capital movements or if the purchase or sales transactions for the Subfunds' assets cannot be executed at normal exchange rates;
- if the decision has been taken to dissolve, merge or liquidate either the Fund or one or more Subfunds;
- if the foreign exchange parity needs to be determined in the context of a merger, a transfer of assets, a split or another reorganisation transaction within, via or for one or more Subfunds over a maximum period of two trading days;
- if the Manager decides that a suspension is necessary to safeguard the general interests of the Participants involved.

Compensation in the event of an incorrectly calculated Intrinsic Value

If the Intrinsic Value of a Subfund has been incorrectly calculated and the difference from the correct Intrinsic Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Intrinsic Value was incorrectly calculated. There is no maximum percentage deviation from the correctly calculated intrinsic value above which there will be no reimbursement.

Return

The returns achieved by each Subfund in the past, the average annual returns from the starting date, can be found in the annual and semi-annual report and the Key Investor Information.

8 COSTS AND FEES

General

Unless stated otherwise, the costs and fees described in this section are deducted from the Subfund and are therefore indirectly financed by the Participants.

Formation expenses

The formation expenses have been paid in full by the Manager and will not be deducted from the Fund.

Costs for the issue and purchase of Participations

The Fund charges a fee for the issue and purchase of Participations. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. If participation takes place via an insurance product, costs may be charged when entering or leaving the fund (see the terms and conditions of the relevant insurance product). The costs of the issue and purchase of Participations are specified in the Supplements. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual costs incurred.

Participation Classes

A number of Participation Classes are set up for each Subfund. Each Participation Class has its own cost structure as regards the Management Fee and the Service Fee, as set out in greater detail in the Supplement. Potential investors can only take part in one of the Participation Classes listed if they fall within the target group for which the Participation Class in question is designed.

The Manager may adjust the cost percentages specified in the Supplements from time to time if market conditions so dictate.

Management fee

This management fee is charged per Participation Class for the management of the fund capital. The management fee for each Participation Class is specified in the Supplements.

Service fee

The Manager also receives a service fee that is deducted from the Fund. This service fee covers all other costs, such as the Depository's fees under the Depository Agreement, tax return fees, fees for reclaiming foreign tax, auditor fees, legal and tax adviser fees, costs associated with the Supervisory Board, costs associated with the preparation, printing and sending of the Prospectuses, annual and semi-annual reports and any other documents relating to the Fund, any costs associated with registering the Fund with any government body or stock exchange, costs associated with the calculation and publication of the Intrinsic Values, costs associated with maintaining the Participant Register and keeping financial and investment accounting records and costs of meetings of Participants. These costs include the fees owed to the AFM and DNB for the supervision they carry out. The service fee is specified in the Supplements.

Both the management fee and the service fee are expressed as an annual percentage of the Intrinsic Value of a Participation Class. These fees are incorporated into the Intrinsic Value of a Participation Class on a daily basis. The provisions made are transferred to the Manager on a monthly basis. The Manager ultimately pays the costs actually incurred that fall under the service fee. In addition to the service fee, one-off, extraordinary other costs relating to foreseen or unforeseen expenditure that cannot reasonably be paid by the Manager will be deducted from the Subfund. Insofar as they can be directly attributed, these other costs are directly payable out of the relevant Subfunds. Costs that are not directly attributable are deducted from the Subfunds in proportion to the Intrinsic Value of the Subfunds as at the close of the financial year.

The service fee for each Participation Class is specified in the Supplements.

Costs associated with investments in other investment funds

If the Fund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Fund. Subfunds for which the option to invest in other investment funds is explicitly stated in the Supplement will aim to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Other costs

The Fund does not employ any staff members. Costs associated with Fund-related marketing activities are borne by the Manager. The Manager may outsource the asset management through the use of external asset managers. If it chooses to do this, the costs associated with outsourcing the asset management will be borne by the Manager.

Ongoing Charges Figure

The ongoing charges figure includes all costs debited to the Fund in a year, excluding interest charges, any taxes and transaction costs arising from the investments made by the Fund. The ongoing charges figure is calculated by dividing all relevant costs by the average fund capital of the Subfunds that is attributable to a Participation Class and will be published in the annual report, as well as in the fund information on the Manager's Website.

9 TAX INFORMATION

A general overview of the key tax aspects of the Fund in the Netherlands, and the implications of investing in a Subfund, can be found below. This is a broad overview. The overview is also based on the tax legislation and case law in force at the time this Prospectus was published, on the understanding that provisions may also be introduced with retroactive effect. All potential Participants should consult a tax adviser regarding their specific tax position in the event of a Participation in the Fund. If you participate via an insurance product or another product that invests in the Fund, we recommend consulting the tax aspects of the specific product.

TAX ASPECTS FOR THE FUND

Corporation tax

The Fund has the tax status of a closed mutual fund. A closed mutual fund is tax transparent and is therefore not subject to corporation tax or dividend tax. This means that the Fund is not required to pay corporation tax on the profit it generates. The Fund is also not required to withhold dividend tax on any distributions. For the purposes of Dutch tax legislation, all returns on the Fund will be allocated directly to the Participants based on each Participant's entitlement to the returns on the Fund. To guarantee the closed nature of the Fund, the Participations are not negotiable and cannot be transferred to any party other than the Fund. The closed nature of the fund has been confirmed in writing by the Dutch Tax and Customs Administration.

Withholding tax on returns from foreign investments

Investments in shares or in fixed-interest securities may be subject to foreign withholding tax. As the Fund is tax transparent, the Fund itself is unable to invoke protection under a treaty. Reduction or setoff of any foreign withholding tax can essentially only be claimed by Participants themselves in respect of profit assigned to them from the Fund, provided of course that the Participant itself has qualifying status. Whether a reduction of foreign withholding tax can be obtained depends at least partly on the status of the Fund in the country in question.

Under some double taxation treaties concluded by the Netherlands, the Manager is permitted to request a reduction of foreign withholding tax on the Participants' behalf.

Depending on the type of investment made by the Fund, it will be examined whether there is a need to apply a treaty to reduce any foreign withholding tax and, if so, whether and how access to a tax treaty can be obtained.

TAX ASPECTS FOR THE PARTICIPANT

As the Fund is fully tax transparent, for the purposes of Dutch tax legislation, all returns on the Fund will be allocated directly to the Participants based on each Participant's entitlement to the profits on the Fund.

Participants who are subject to Dutch corporation tax will therefore be liable to pay tax in respect of profit assigned to them from the Fund.

AUTOMATIC INFORMATION EXCHANGE

Pursuant to Directive 2011/16/EU (as amended by Directive 2014/107/EU and Directive 2015/2376) and its implementation in Dutch law, the Fund is obliged to identify Participants and to state their residence for tax purposes. If a Participant has his or her residence for tax purposes in a state with which the Netherlands exchanges information, the Netherlands will automatically exchange the Participant's financial information with this state via the Dutch Tax and Customs Administration. Participants' data may therefore be exchanged with the tax authorities of other states.

As a result, Participants are obliged to provide the Fund with certain data, including data concerning the Participant's identity and residence for tax purposes. The Fund reserves the right to decline Participants who do not provide the requested information.

FATCA

The Hiring Incentives to Restore Employment Act is U.S. legislation that was adopted in March 2010. Part of this legislation is the Foreign Account Tax Compliance Act (FATCA). The purpose of FATCA is, with the cooperation of financial institutions, to report data on U.S. taxpayers who hold financial assets outside the United States to the U.S. Internal Revenue Service to combat tax evasion. Financial institutions established outside the United States that do not cooperate in FATCA run the risk of being subject to a 30% U.S. levy on sales proceeds and revenue.

The Netherlands has concluded an agreement with the United States for the automatic exchange with the U.S. of data relating to U.S. taxpayers (the Intergovernmental Agreement). Dutch financial institutions that fall within the scope of this agreement are obliged to register with the U.S. Internal Revenue Service (IRS) and to provide the Dutch Tax and Customs Administration with information on clients that fall within the scope of the Intergovernmental Agreement. The Tax and Customs Administration will in turn automatically exchange these data with the IRS. The Fund is a financial institution within the meaning of FATCA and the Dutch implementing legislation. The Fund is also registered with the IRS as a financial institution and will comply with the requirements of FATCA and the relevant obligations arising from Dutch law. As a result, Participants must provide certain information to the Fund or a distributor through which they invest in the Fund. This information will then be automatically exchanged with the IRS.

10 REPORTING AND INFORMATION

Reporting

The Manager will publish the annual report on the Fund on its Website within six months of the close of each financial year. The financial year coincides with the calendar year. The annual report will include the Manager's report, the financial statements and 'other information' as referred to in Title 9 of Book 2 of the Dutch Civil Code, as well as the information stipulated in the Financial Supervision Act.

The annual report on the Fund is audited by a registered accountant.

If the Fund invests in another investment institution, the financial accounts of the Fund will provide insight into the reporting of this underlying investment institution in accordance with the laws and regulations in force at that time.

Every year, within nine weeks of the end of the first six months of the financial year, the Manager will publish a semi-annual report containing the figures for the first half of the financial year. This semi-annual report will be made available to participants in the Fund on the Manager's Website.

The annual report and the semi-annual report on the Fund are also available free of charge at the Manager's offices. The latest annual report will form an integral part of the Prospectus and will be available on the Manager's Website.

OTHER INFORMATION

Regular publications

Monthly reports will be published on the Manager's Website on a monthly basis. The monthly reports will include information on the total value of the investments within the Subfund, an overview of the composition of the investments within the Subfund, the number of Participations that are in issue and the latest intrinsic value of the Participations within the relevant Subfund, among other things. Information on the underlying investment funds is also published on the Manager's Website.

Available documentation

The Manager's licence pursuant to Section 2:65(a) of the Wft, the Manager's articles of association, the Foundation's articles of association and the Terms and Conditions can be found on the Website and are also available for inspection at the offices of the Manager. A copy of the Terms and Conditions can be obtained free of charge. Information relating to the Manager and the Foundation that must be included in the Commercial Register pursuant to any legal requirements and a copy of the Manager's licence as referred to in Section 2:65(a) of the Wft will be provided upon request at no more than cost price.

Up-to-date information about the Subfunds, the Prospectus, the Key Investor Information, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's Website.

Other information

In addition, the Manager will regularly provide Participants with information about the percentage of the assets belonging to each Subfund to which special regulations apply due to the illiquid nature of the investments in this Subfund, any new regulations governing this liquidity and the current risk profile per Subfund. The Manager will publish the information referred to in this section on its Website.

Benchmark Regulation

The new European framework for indices used as benchmarks in financial instruments or to measure the performance of investment funds (the Benchmark Regulation) entered into force on 1 January 2018. In line with this directly effective Regulation, the Manager – as user of these benchmarks – has produced, for the funds that reference a benchmark, robust written plans for the cases in which the benchmark materially changes or ceases to be provided.

Complaints

The Manager will ensure that any Participants' complaints are dealt with appropriately. Complaints may be submitted to the Manager in writing at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD). If you are not satisfied with the Manager's decision, you can contact the Financial Services Complaints Tribunal, PO Box 93257, 2509 AG The Hague or see www.kifid.nl for more information. Complainants who are not eligible for the intermediary services of the KiFiD, who do not wish to use these services or who are dissatisfied with how their complaint has been handled or the outcome may submit the dispute to the competent court (see also the 'Important Information' section at the start of this Prospectus and the Terms and Conditions).

11 MANAGER'S DECLARATION

Manager's Declaration

The Manager declares that the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

At the time of publication of this Prospectus, the Fund was not involved in any legal action, arbitration or court proceedings.

The Manager is responsible for the correctness and completeness of the statements in the Prospectus and declares that the Prospectus, the Manager, the Legal Owner and the Depositary comply with the rules laid down by or pursuant to the Wft.

Utrecht, 1 December 2019

SUPPLEMENTS

ASR ESG IndexPlus Institutional European Shares Fund

ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund

ASR ESG IndexPlus Institutional Euro Government Bonds Fund

This Supplement is designed to accompany the ASR ESG IndexPlus Institutional Funds Prospectus

13 SUPPLEMENTS

SUPPLEMENT I ASR ESG INDEXPLUS INSTITUTIONAL EUROPEAN SHARES FUND

ISIN Participation Class A: NL0012294136

ISIN Participation Class B: NL0012294144

ISIN Participation Class C: NL0012294151

ISIN Participation Class X: NL0012294169

The ASR ESG IndexPlus Institutional European Shares Fund aims to offer Participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe.

1 Objective

The policy of the ASR ESG IndexPlus Institutional European Shares Fund is focused on achieving a higher long-term overall return comparable to that of the benchmark. The benchmark for the ASR ESG IndexPlus Institutional European Shares Fund is the MSCI Europe (Net Total Return, in this case including net dividend yield) index.

The MSCI Europe index (EUR) is the main indicator for share markets in Europe. This Index includes the shares of around 450 large ('large cap') and medium-sized ('mid cap') listed companies from developed countries within Europe.

2 Investment policy

The aim of the ASR ESG IndexPlus Institutional European Shares Fund is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on share markets in countries within Europe. The strategy focuses on a long-term approach described as 'sound Index plus'. The approach is based on three principles. The first principle is a good spread within the portfolio across the various countries, sectors and individual shares. To this end, 75% of the fund is passively invested in the index mentioned above.

The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 30 shares in high-quality companies are selected. When assessing the quality of a company, alongside its competitiveness, profitability and a healthy balance sheet, it is also very important how a company deals with long-term ESG risks and opportunities.

The third principle is therefore that the ESG profile of the portfolio must be better than that of the benchmark index. This is achieved on the one hand via the abovementioned selection of high-quality companies and on the other hand by excluding companies whose activities are considered socially irresponsible. The portfolio is characterised by higher expected returns and a lower risk profile compared to the benchmark. In short, the fund is composed in an entirely socially responsible manner in accordance with ASR Nederland's sustainability policy.

Due to Participants entering and exiting the fund, part of the fund capital may be held as liquid assets or may be borrowed. The aim is to invest the fund's net assets in full. Loans are permitted up to a maximum of 5% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. In exceptional market conditions, for instance in the event of large withdrawals, a loan or overdraft that exceeds 5% of the Fund capital is permitted, but for no longer than 30 working days. The objective remains to borrow no more than 5% of the Fund capital. The Fund has the option to invest in derivatives such as forward exchange transactions, options, swaps and futures. Derivatives will be used with due observance of the applicable investment restrictions. The Fund can also invest in index trackers, including but not limited to physical Exchange Traded Funds ('ETFs') and/or investment institutions with a limited tracking error. To ensure a sufficient spread, the Fund never invests more than 15% of the fund capital in one single company. The investments are also spread across a number of countries and sectors. To limit the liquidity risk, the Fund will never hold more than 5% of a company's outstanding share capital. Shares in the high-quality companies are selected on a bottom-up basis. The portfolio construction ensures a good spread across sectors and countries. This selection policy also takes into account the standards applied within ASR regarding the sustainability of the companies. Investments are only made in the following currencies: Euro, Pound Sterling, Danish Krone, Norwegian Krone, Swedish Krone and Swiss Francs.

3 Sustainability Policy

The fund is composed in an entirely socially responsible manner in accordance with ASR Nederland's sustainability policy.

4 Investor profile

The ASR ESG IndexPlus Institutional European Shares Fund offers a solution for investors who are looking for a diversified share portfolio of companies who have their registered office in countries within Europe. The risk is limited due to the spread across various countries and sectors. As the Fund invests in shares, the risk is high and the Fund is mainly suitable for long-term capital accumulation. It is important that investors understand the nature of the Fund and are aware of the risks involved in this investment, as described below under risks and as described in the Prospectus and the Key Investor Information. Investors must fall within the target group of one of the Participation Classes in order to take part in the Fund.

5 Risks

There are risks involved in investing in the ASR ESG IndexPlus Institutional European Shares Fund. A detailed description of the risks can be found in Section 4 ('RISK PROFILE') of the Prospectus. The risks that could affect investments in the ASR Institutional European Shares Fund are:

- market risk;
- return risk;
- risk associated with investing in other investment institutions;
- political and economic risks;
- deflation and inflation risk;
- counterparty risk;
- risk of losing the investment;
- custody risk;
- liquidity risk;

- currency risk;
- continuity risk;
- suspension risk;
- operational risk;
- risks associated with borrowed money;
- tax risk or risk associated with maintaining the tax regime of a fiscal investment institution.

6 Costs

Costs for the issue and purchase of Participations

An entry charge of up to 0.20% of the Intrinsic Value of the Participation Class applies. An exit charge of up to 0.10% of the Intrinsic Value of the Participation Class applies. The current level of the percentage for the entry and exit charges is reported in the monthly fact sheet. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to an on-balance issue or if investments need to be sold due to an on-balance purchase. The percentages may change periodically if market conditions so dictate.

Management fee

The ASR ESG IndexPlus Institutional European Shares Fund has a number of Participation Classes. For its management of the Fund, the Manager will receive a fixed annual management fee of:

- Participation Class A (Institutional): 0.20%;
- Participation Class B (Insurance companies): 0.20%;
- Participation Class C (Fund of funds): 0%;
- Participation Class X (Institutional): percentage to be agreed between the Manager and the Participant at the Manager's discretion.

Service fee

The ASR ESG IndexPlus Institutional European Shares Fund charges a fixed annual service fee.

- Participation Class A (Institutional): 0.05%;
- Participation Class B (Insurance companies): 0.05%;
- Participation Class C (Fund of funds): 0%;
- Participation Class X: 0.05%.

Ongoing charges figure

Apart from the management and service fees, no costs are directly financed by the Fund except transaction costs, any interest charges and taxes. The aim for Participation Classes A and B is an annual ongoing charges figure of 0.25%. The OCF for Participation Class C depends on the higher-level participating investment institution. The latest ongoing charges figure can be found in the annual report on the Fund and in the fund information on the Manager's Website. For Participation Class X, the total ongoing charges figure depends on the management fee to be agreed between the Manager and the Participant.

Entry charges, exit charges, management fees and service fees are exempt from VAT.

SUPPLEMENT II ASR ESG INDEXPLUS INSTITUTIONAL EURO CORPORATE BONDS FUND

ISIN Participation Class A: NL0012294094

ISIN Participation Class B: NL0012294102

ISIN Participation Class C: NL0012294110

ISIN Participation Class K: NL0012333892

ISIN Participation Class X: NL0012294128

The ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund aims to offer Participants the opportunity to invest in a portfolio that consists of a diverse collection of investment-grade bonds.

1 Objective

The policy of the ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund is focused on achieving a long-term overall return comparable to that of the benchmark. The benchmark for the ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund is the iBoxx EUR Corporates Index.

The iBoxx EUR Corporates Index consists of investment-grade bonds denominated in euros. This involves relatively large, liquid loans with relatively high credit rating. The iBoxx EUR Corporates Index is a widely-used indicator for portfolios containing investment-grade bonds denominated in euros.

2 Investment policy

The ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. These instruments are listed on stock markets in countries within the Eurozone. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. Investments in non-rated bonds are permitted up to 10% of the fund capital, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument is included in the benchmark within a reasonable timespan after its purchase. As companies could potentially suffer a rating downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of the ASR Institutional Euro Corporate Bonds Fund is focused on achieving default-risk premiums, known as credit spreads, as a source of additional returns.

A long-term horizon is used when selecting bonds, and avoiding bankruptcies is paramount. The selection policy also takes into account the standards applied within ASR regarding the sustainability of the issuing institutions. The aim is to invest the fund's net assets in full. Loans are permitted up to 10% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. In exceptional market conditions, for instance in the event of large withdrawals, a loan or overdraft that exceeds 10% of the Fund capital is permitted, but for no longer than 30 working days.

The Fund has the option to invest in derivatives such as credit default swaps (at index level), forward currency contracts, swaps, options and futures. Derivatives will be used with due observance of the applicable investment restrictions.

The Fund can also invest in index trackers, including but not limited to (physical) Exchange Traded Funds ('ETFs') and/or investment institutions with a limited tracking error. There is virtually no currency risk associated with the ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund. The currency risk associated with all investments in currencies other than the euro is covered to the greatest possible extent. Positions in other currencies are permitted up to 5% of the fund capital.

3 Sustainability policy

No investments are made in companies involved in the manufacture of or trade in controversial weapons. Companies that trade in or manufacture offensive weapons are also excluded. In addition, companies involved in the following activities can also be excluded following an engagement process: violation of human rights, violation of ILO conventions, weapons, nuclear energy, gambling and tobacco. A best-in-class approach is also followed, which means that companies with higher ESG scores have preference over companies with lower ESG scores, and companies with the lowest ESG scores are excluded.

Under the best-in-class policy, the following specific rules are applied within the fund:

- The average ESG score for the fund is always higher than that of the universe.
- The percentage of companies in the fund with an ESG score higher than that of the universal average is always more than 70%.
- The percentage of companies in the fund with an Ethibel best-in-class label is always higher than that of the benchmark.

The approach is in line with ASR Nederland's sustainability policy, which may change from time to time.

4 Investor profile

The ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund offers a solution for investors seeking an increase in the value of the invested capital with a relatively limited risk. The focus on return risk (including interest rate risk) and credit risk means that the risk is limited. As the Fund invests in bonds, the risk profile is higher than that of money market investments, but lower than that of equity investments. Investors must fall within one of the Participation Class target groups in order to take part in the Fund.

The Fund is suitable for long-term capital accumulation. It is important that investors understand the nature of the Fund and are aware of the risks involved in this investment, as described below under risks and as described in the Prospectus and the key investor information (previously known as the key features document).

5 Risks

There are risks involved in investing in the ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund. A detailed description of the risks can be found in Section 4 ('RISK PROFILE') of the Prospectus. The risks that could affect investments in the ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund are:

- market risk (interest rate);
- return risk;
- risk associated with investing in other investment institutions;
- political and economic risks;
- deflation and inflation risk;
- reinvestment risk;
- counterparty risk;
- risk of losing the investment;
- custody risk;
- liquidity risk;
- currency risk;
- credit risk;
- lending risk;
- continuity risk;
- suspension risk;
- operational risk;
- risks associated with borrowed money;
- tax risk or risk associated with maintaining the tax regime of a fiscal investment institution.

6 Costs

Costs for the issue and purchase of Participations. An entry charge of up to 0.40% of the Intrinsic Value applies. An exit charge of 0% of the Intrinsic Value applies. The current level of the percentage for the entry and exit charges is reported in the monthly fact sheet. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. The percentages may change periodically if market conditions so dictate.

Management fee

For its management of the Fund, the Manager will receive a fixed annual management fee of:

- Participation Class A (Institutional): 0.15%;
- Participation Class B (Insurance companies): 0.20%;
- Participation Class C (Fund of funds): 0%;
- Participation Class X (Institutional): percentage to be agreed between the Manager and the Participant at the Manager's discretion;
- Participation Class K (Institutional): percentage based on the combined graduated scale below.

Service fee

The ASR ESG IndexPlus Institutional Euro Corporate Bonds Fund charges a fixed annual service fee of:

- Participation Class A (Institutional): 0.05%;
- Participation Class B (Insurance companies): 0.05%;

- Participation Class C (Fund of funds): 0%;
- Participation Class X: 0.05%;
- Participation Class K (Institutional): costs based on the combined graduated scale below.

Combined Management Fee and Service Fee

Participation Class K (Institutional with a minimum initial investment) is for institutional investors who qualify as a professional investor within the meaning of Section 1:1 of the Wft with a minimum initial investment with demonstrable growth ambition/potential. Access is at the Manager's discretion. The combined management fee and service fee is based on the invested capital at month-end. The Ongoing Charges Figure is determined at month-end based on the graduated scale below. The service fee within the Ongoing Charges Figure is 0.05% of the invested capital.

Invested capital at month-end	Ongoing charges figure
0 – 100 million	19 bps
Between 100 – 200 million	18 bps on the total
Between 200 – 500 million	17 bps on the total
> 500 million	16 bps on the total

Ongoing charges figure

Apart from the management and service fees, no costs are directly financed by the Fund except transaction costs, any interest charges and taxes. The aim for Participation Classes A and B is an annual ongoing charges figure of 0.20% and 0.25% respectively. The OCF for Participation Class C depends on the higher-level participating investment institution. For Participation Class X, the total ongoing charges figure depends on the management fee to be agreed between the Manager and the Participant. For Participation Class K, the total ongoing charges figure is based on the graduated scale method described above.

The latest ongoing charges figure can be found in the annual report and in the fund information on the Manager's Website.

Entry charges, exit charges, management fees and service fees are exempt from VAT.

SUPPLEMENT III ASR ESG INDEXPLUS INSTITUTIONAL EURO GOVERNMENT BONDS FUND

ISIN Participation Class A: NL0012294177

ISIN Participation Class B: NL0012294185

ISIN Participation Class C: NL0012294193

ISIN Participation Class K: NL0014065435

ISIN Participation Class X: NL0012294201

The ASR ESG IndexPlus Institutional Euro Government Bonds Fund aims to offer Participants the opportunity to invest in a portfolio that consists of a diverse collection of investment-grade fixed-interest titles and instruments.

1 Objective

The policy of the ASR ESG IndexPlus Institutional Euro Government Bonds Fund aims to generate an annual target return over a three-year period that at least equals the return of the established representative benchmark within the established restrictions, after deduction of all costs applicable to the Fund.

The benchmark for the ASR ESG IndexPlus Institutional Euro Government Bonds Fund is a Bank of America ('BofA') Merrill Lynch composite benchmark consisting of 85% AAA-A Euro Government Index and 15% BBB Euro Government Index.

The BofA Merrill Lynch benchmark consists of euro-denominated investment-grade bonds. This involves relatively large, liquid loans with relatively high credit rating. The BofA Merrill Lynch is a widely-used indicator for portfolios with investment-grade bonds denominated in euros.

2 Investment policy

The ASR ESG IndexPlus Institutional Euro Government Bonds Fund invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-guaranteed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency (this could be a loan from Poland in euros, for example). The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below.

The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB (Standard & Poor's rating). Investments in non-rated bonds are permitted up to 3% of the fund capital. A maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade if this lower status is due to a rating downgrade. If the 5% limit has been exceeded as a result of downgrades, the Manager must rectify this situation within 60 days.

The Manager may purchase bonds that do not belong to the (composite) benchmark (off-benchmark exposure) up to a maximum of 10%, with due observance of all applicable restrictions. The definition of off-benchmark

exposure has been formulated by the Manager. The rating specified by the benchmark provider will be followed.

The aim is to invest the fund's net assets in full. Loans are permitted up to 10% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. In exceptional market conditions, for instance in the event of large withdrawals, a loan or overdraft that exceeds 10% of the Fund capital is permitted, but for no longer than 30 working days.

Security lending activities and/or repo financing transactions are not permitted.

The Fund has the option to invest in derivatives such as swaps and futures. Derivatives will be used with due observance of the applicable investment restrictions.

The Fund can also invest in index trackers, including but not limited to (physical) Exchange Traded Funds ('ETFs') and/or investment institutions with a limited tracking error. There is virtually no currency risk associated with the ASR ESG IndexPlus Institutional Euro Government Bonds Fund. The currency risk associated with all investments in currencies other than the euro is covered to the greatest possible extent. Positions in other currencies are permitted up to 5% of the fund capital.

3 Sustainability policy

Investments will be made in line with ASR Nederland's sustainability policy, which may be amended from time to time.

ESG-related restrictions:

- Countries with a Corruption Perception Index score of less than 30, or investments with strong links to these countries, are excluded.
- Countries deemed 'not free' by Freedom House, or investments with strong links to these countries, are excluded.
- The percentage of Green Bonds in the fund must be higher than the benchmark.

4 Investor profile

The ASR ESG IndexPlus Institutional Euro Government Bonds Fund offers a solution for investors seeking an increase in the value of the invested capital with a relatively limited risk. The focus on return risk (including interest rate risk) and credit risk means that the risk is limited. As the Fund invests in bonds, the risk profile is higher than that of money market investments, but lower than that of equity investments.

The Fund is suitable for long-term capital accumulation. It is important that investors understand the nature of the Fund and are aware of the risks involved in this investment, as described below under risks and as described in the Prospectus and the key investor information (previously known as the key features document).

5 Risks

There are risks involved in investing in the ASR ESG IndexPlus Institutional Euro Government Bonds Fund.

A detailed description of the risks can be found in Section 4 ('RISK PROFILE') of the Prospectus. The risks that could affect investments in the ASR ESG IndexPlus Institutional Euro Government Bonds Fund are:

- market risk (interest rate);
- return risk;
- risk associated with investing in other investment institutions;
- political and economic risks;
- deflation and inflation risk;
- reinvestment risk;
- counterparty risk;
- risk of losing the investment;
- custody risk;
- liquidity risk;
- currency risk;
- credit risk;
- lending risk;
- continuity risk;
- suspension risk;
- operational risk;
- risks associated with borrowed money;
- tax risk or risk associated with maintaining the tax regime of a fiscal investment institution.

6 Costs

Costs for the issue and purchase of Participations. Entry and exit charges of up to 0.20% of the Intrinsic Value apply. The current level of the percentage for the entry and exit charges is reported in the monthly fact sheet. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. The percentages may change periodically if market conditions so dictate.

Management fee

For its management of the Fund, the Manager will receive a fixed annual management fee of:

- Participation Class A (Institutional): 0.10%;
- Participation Class B (Insurance companies): 0.15%;
- Participation Class C (Fund of funds): 0%;
- Participation Class X: percentage to be agreed between the Manager and the Participant at the Manager's discretion;
- Participation Class K (Institutional): percentage to be agreed between the Manager and the Participant at the Manager's discretion.

Service fee

The ASR ESG IndexPlus Institutional Euro Government Bonds Fund charges a fixed annual service fee of:

- Participation Class A (Institutional): 0.05%;

- Participation Class B (Insurance companies): 0.05%;
- Participation Class C (Fund of funds): 0%;
- Participation Class X: 0.05%;
- Participation Class K (Institutional): percentage to be agreed between the Manager and the Participant at the Manager's discretion.

Ongoing charges figure

Apart from the management and service fees, no costs are directly financed by the Fund except transaction costs, any interest charges and taxes. Participation Classes A and B aim to achieve an annual ongoing charges figure of 0.15% and 0.25% respectively. The OCF for Participation Class C depends on the higher-level participating investment institution. For Participation Class X, the total ongoing charges figure depends on the management fee to be agreed between the Manager and the Participant. For Participation Class K, the annual ongoing charges figure is 0.10%. The latest ongoing charges figure can be found in the annual report and in the fund information on the Manager's Website.

Entry charges, exit charges, management fees and service fees are exempt from VAT.

APPENDIX I FUND CONDITIONS

ARTICLE 1 DEFINITIONS

1.1 Definitions

Capitalised terms used in these terms and conditions will have the following meanings:

AIFM Directive: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and any regulations based thereon.

Manager: the party responsible for the management of the Fund, namely: ASR Nederland Beleggingsbeheer N.V. or its legal successor, and any other manager as referred to in the AIFM Directive that subsequently becomes responsible for the management of the Fund.

Depositary: a depositary as referred to in the AIFM Directive that is appointed periodically by the Manager.

Trading Day: any day on which the regulated market or markets that are relevant to the Fund, at the Manager's discretion, or another market or markets in financial instruments are open for the performance of transactions.

Fund: the capital under the name ASR ESG IndexPlus Institutional Funds in which financial instruments, monies or other assets requested or obtained for the purpose of collective investment have been or are included to enable the Participants to share in the returns. The Fund qualifies as an investment fund for the purposes of Section 1:1 of the Wft.

Business Day: day on which the issue and purchase of Participations is possible, as shown in the business calendar on the Website.

Purchase: acquisition of Participations on the basis of purchase by the Foundation at the expense of the Fund.

Intrinsic Value of the Subfund: the sum of the values of the assets belonging to the Subfund minus the obligations belonging to the

relevant Subfund, including any taxes and the prorated costs of management, custody and other costs, all insofar as these costs are debited to the Subfund and are not allocated to each Participation Class, expressed in euros.

Intrinsic Value of a Participation Class: the proportion of the value of a Subfund to which the holders of Participations in a specific Participation Class are entitled, less the costs (such as the management costs allocated to the Participation Class in question) and any other obligations under property law allocated to the Participation Class.

Intrinsic Value of a Participation: the Intrinsic Value of a Subfund divided by the number of Participations of the relevant series of Participations that are in issue, expressed in euros, or, if a Subfund is divided into a number of Participation Classes, the Intrinsic Value of a Participation Class divided by the number of Participations in the relevant Participation Class that are in issue.

Participant: every holder of one or more Participations.

Participant Register: the register of Participants kept by or on behalf of the Manager as referred to in Article 7.3.

Participation class: part of a Subfund that is kept separate in administrative terms, with its own cost structure. Information on the Participation Classes in issue at any one time and the objective criteria that determine who can take part in the Participation Classes can be found in the Prospectus.

Participations: the units into which a Subfund or Participation Class is divided, each entitling the holder to an equal share in the Subfund or Participation Class.

Prospectus: the latest prospectus on the Fund, comprising a base prospectus and a Supplement for each Subfund, including appendices.

Supervisory Board: the board, set up pursuant to Article 19 of these Terms and Conditions, that is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund.

Foundation: the ASR ESG IndexPlus Institutional Funds Legal Owner Foundation or another entity periodically designated legal

owner of the Fund as referred to in Section 4:37j of the Wft.

Subfund: the part of the Fund capital to which the holders of a certain series of Participations are entitled and for which a separate investment policy is pursued. Information on the series of Participations (and therefore Subfunds) in issue at any one time can be found in the Prospectus.

Supplement: the description for each Subfund, which forms part of the Prospectus, of features such as investment policy, risk profile and cost structure.

Transaction Price per Participation: the Intrinsic Value of a Participation, calculated in accordance with Article 11, plus or minus an entry or exit charge to cover the costs associated with the issue or purchase of a Participation. The amount of the entry or exit charge per Participation Class is stated in the Supplement for the relevant Subfund.

Terms and Conditions: these terms and conditions.

Website: the Manager's website, namely www.asrvermogensbeheer.nl.

Wft: the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

- 1.2 Unless explicitly stated otherwise, a term described in the plural in paragraph 1 will have the meaning described in paragraph 1 in the singular as well, with a corresponding adjustment of the description provided. Unless explicitly stated otherwise, a term described in the singular in paragraph 1 will have the meaning described in paragraph 1 in the plural as well, with a corresponding adjustment of the description provided.
- 1.3 Unless explicitly stated otherwise, references to articles and appendices refer to articles of and appendices to this agreement.
- 1.4 The headings used in this agreement to indicate the different articles will not affect their interpretation.

ARTICLE 2 NATURE, REGISTERED OFFICE AND DURATION OF THE FUND

- 2.1** The Fund is not a legal entity, but rather capital in which financial instruments, monies or other assets requested or obtained for the purpose of collective investment have been or are included to enable the Participants to share in the returns. The name of the Fund is: ASR ESG Index Plus Institutional Funds.
- 2.2** The management and custody of the Fund shall take place subject to the Terms and Conditions set out in this agreement.
- 2.3** These Terms and Conditions apply to the legal relationship between the Foundation and a Participant. They do not create an agreement between Participants and are not intended to establish any other type of partnership between Participants. These terms and conditions also apply to the legal relationship between the Manager and the Foundation. They do not create or intend to create an agreement between a Participant and the Manager.
- 2.4** The Fund, the Subfund, a Participation Class, the Terms and Conditions and any acts to implement the same do not constitute a professional partnership, general partnership or limited partnership.
- 2.5** The Fund is or is intended to be a closed fund that is not subject to corporation tax.
- 2.6** Only professional investors as referred to in Section 1:1 of the Wft, and non-professional investors classed by the Manager as professional investors in accordance with Section 4:18c of the Wft, can acquire participations in the Fund. The Manager may also impose additional requirements on the acquisition of Participations for each Subfund or Participation Class. Only investors who meet this quality requirement for the acquisition of Participations in a specific Participation Class or a specific Subfund (as stated in the Prospectus) can acquire participations in the Participation Class or Subfund in question. If a Participant at any point no longer meets this quality requirement, the procedure as described in Article 10.5 will apply.
- 2.7** The Fund will be deemed to be established at the offices of the Manager in Utrecht.
- 2.8** The Fund has been set up for an indefinite period of time.

ARTICLE 3 OBJECTIVE

Assets belonging to the Fund are invested collectively for the purpose of enabling Participants to share in the proceeds from the investments. For each Subfund, investments will be made in one or more other investment institutions and/or financial instruments as stated in the Supplement for the Subfund in question.

ARTICLE 4 THE MANAGER

- 4.1** The Manager is responsible for the management of the Fund, which includes investing the assets that belong to the Fund, entering into obligations payable out of the Fund and carrying out all other activities for the benefit of the Fund, all subject to the provisions of these Terms and Conditions.
- 4.2** The Manager is authorised to delegate all or part of its duties in the context of the management of the Fund to third parties. The Manager may grant these third parties power of attorney to carry out one or more duties of the Manager on a daily basis, within the limits described in this Article and according to the objectives and guidelines drawn up by the Manager. This outsourcing of activities will be subject to the provisions of the AIFM Directive.
- 4.3** The Manager is not liable towards the Fund and the Foundation for losses resulting from a reduction in value of the assets belonging to the Fund or any other reason, except if and insofar as it is established that the losses incurred are due to intent or gross negligence on the part of the Manager. Only the Foundation can submit a claim for damages against the Manager as compensation for the losses referred to in the first sentence.
- 4.4** The Manager is entitled to a management fee and service fee payable out of the Fund, calculated per Participation Class, as described in the Prospectus. The amount of this fee will be calculated on the Intrinsic Value of a Participation Class as at the end of a calendar month. The management fee also includes the costs associated with activities contracted out to third parties by the Manager in the context of its duties as Manager of the Fund. The service fee covers regular and/or ongoing costs other than the management fee, such as external legal and tax adviser fees, tax return fees, fees for reclaiming foreign withholding tax, the Depositary's fees, auditor's fees, reporting costs, advertisement and publicity costs, administration costs (defined as the costs associated with recording the Fund's financial data and the preparation of the annual and semi-annual figures), costs of the necessary publications and printing costs, costs of holding meetings of Participants and regulatory costs. Insofar as the actual costs incurred in a year exceed the service fee, the Manager will bear these costs with the exception of the costs referred to in Article 4.5.
- 4.5** In addition to the service fee, one-off, extraordinary other costs relating to foreseen or unforeseen expenditure that cannot reasonably be paid by the Manager will be deducted from the Subfund. Insofar as they can be directly attributed, these other costs are directly payable out of the relevant Subfunds. Costs that are not directly attributable are deducted from the Subfunds in proportion to the Intrinsic Value of the Subfunds as at the close of the financial year.

ARTICLE 5 THE FOUNDATION AND CUSTODY

- 5.1** The Foundation is the legal owner of, or is legally entitled to, all assets belonging to the Fund.
- 5.2** All assets that are or become part of the Fund have been or will be acquired by the Foundation for the purposes of management for the benefit of the Participants. In performing its duties, the Foundation will act exclusively in the interests of the Participants.
- 5.3** Obligations that are or become part of the Fund are entered into in the name of the Foundation, whereby it will be explicitly stated that the Foundation is acting in its capacity as legal owner of the Fund. The Foundation is not authorised to represent the Participants.
- 5.4** The Manager and the Foundation have entered into a Depositary Agreement with the Depositary. The Depositary Agreement sets out the Depositary's liability in line with the Wft.

ARTICLE 6 THE FUND; SUBFUNDS

- 6.1** The Fund consists of money paid in to acquire Participations, proceeds from the Fund's assets, the accrual of debts and the accrual of, increase in and use of any provisions and reserves.
- 6.2** Any of the Fund's assets that have not been invested will be held in one or more accounts in the name of the Foundation, for the benefit of the Fund, with one or more banks situated in the European Union selected by the Manager.
- 6.3** The Fund is divided into one or more Subfunds, as determined periodically by the Manager in accordance with Article 7.1 and as described in greater detail in the Supplement. The Manager may decide to divide a Subfund into one or more Participation Classes. The Manager may assign a commercial name to the Subfunds or Participation Classes. The Manager can end the division of a Subfund into Participation Classes, in whole or in part, at any time, with due observance of Article 15.
- 6.4** Loans may be taken out at a Subfund's expense unless stipulated otherwise in the Supplement. The Manager will not take out any loans at the expense of the Fund or a Subfund if and insofar as this affects or could affect Participants' status as an investment institution as referred to in Section 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).
- 6.5** Separate accounts are kept for each Subfund to ensure that all assets and income attributable to a Subfund are administered and accounted for separately. Where relevant, accounts are also kept for each Participation Class showing the costs payable out of the relevant Participation Class. Insofar as they can be directly attributed, costs including the management fee and service fee, investment and reinvestment costs and any other costs are directly payable out of the relevant Subfund or the relevant Participation Class. Costs that are not directly attributable are deducted from the Subfunds in proportion to the Intrinsic Value of each of the Subfunds as at the close of the financial year.

ARTICLE 7 PARTICIPATIONS

- 7.1** The Participations are divided into one or more series of Participations. Each series is given a description to ensure that it can be distinguished from the other series at all times. The Manager may decide to divide a series of Participations into one or more Participation

Classes. In this case, each Participation Class will be given a description to ensure that it can be distinguished from the other Participation Classes at all times. The number of series of Participations, the number of Participation Classes, the description of each Participation and each series of Participations and Participation Classes are determined by the Manager.

- 7.2** Each series of Participations represents the entitlement to the fund capital of the relevant Subfund. The Participations are registered. No negotiable participation certificates will be issued.
- 7.3** Registration of the Participations takes place by making an entry in a Participant registration system to be kept by or on behalf of the Manager: the Participant Register. The Participant Register contains the names, addresses and email addresses of holders of series of Participations, with a description of their Participations (including the Participation Class), the date the Participations were acquired and the amount invested in the Fund as consideration for a Participation. The Participant Register is updated on a regular basis. Any amendments are entered by or on behalf of the Manager.
- 7.4** The Participants are economically entitled to a Subfund in proportion to the number of Participations a Participant holds in relation to the total number of Participations in the relevant Subfund that are in issue. If a Subfund is divided into Participation Classes, the Participants are economically entitled to the capital of a Subfund that is attributable to the relevant Participation Class in proportion to the number of Participations a Participant holds in the Participation Class in relation to the total number of Participations in the relevant Participation Class that are in issue. Without prejudice to the provisions of Article 7.5, all economic advantages and disadvantages associated with a Subfund or Participation Class will be credited or charged to the Participants who hold the relevant Participations in the proportion referred to in the previous sentence.
- 7.5** Participants are not liable for the obligations of the Manager and the Foundation, nor will they be responsible for contributing towards any losses sustained by a Subfund or Participation Class in excess of the amount invested or to be invested by them in the Subfund as consideration for the Participations of the relevant series held by a Participant.
- 7.6** The Manager is authorised to pass on the information as referred to in Article 7.3 to tax authorities, supervisory bodies or any other authority, if the Manager is of the opinion that this is in the interest of the Foundation or one or more Participants, or if the provision of this information is a legal or regulatory requirement.

ARTICLE 8 ISSUE OF PARTICIPATIONS

- 8.1** Requests for issue of Participations must be submitted to the Manager in writing.
- 8.2** All Participation Classes have one trading time per Business Day. If the Manager has received a request for issue of Participations before 12.00 noon on a Business Day ('T'), the Manager will issue the Participations in question at 11.00 a.m. on the Business Day following this Business Day ('T+1'), all with due observance of the provisions of Articles 8.3 and 8.4 below. The issue will be processed on the following day ('T+2').
- 8.3** The Manager retains the right to refuse requests to issue Participations. The Manager may refuse to issue Participations, for instance, in the event that the calculation of the Intrinsic Value of a Participation is suspended or if a requesting party does not meet the quality

requirement to acquire a Participation (as stated periodically for each Participation Class in the Prospectus). The Manager may also refuse to issue Participations if the issue would place the Fund's tax status at risk.

- 8.4** The consideration for a Participation to be issued is equal to the Transaction Price per Participation, calculated in accordance with Article 11. The Manager will determine the additional conditions governing issue, including the form of the participation. The Foundation must receive the amount of the consideration no later than on the day prior to the desired date of issue. If payment is made by transfer, the amount to be transferred must be credited to the Foundation's bank account for the Subfund in question no later than on the date referred to in the previous sentence.

ARTICLE 9 TRANSFER AND ENCUMBRANCE OF PARTICIPATIONS

- 9.1** Participations cannot be transferred to anyone other than the Foundation. Participations also cannot be encumbered. The ban on the transfer and encumbrance of Participations contained in Article 9.1 has an effect on property rights.
- 9.2** Participations cannot be transmitted by universal title. In the event of the contravention of this Article 9.2, the repurchase procedure as described in Article 10.5 will apply. In this case, the repurchase will have retroactive effect to the time immediately prior to any transmission.
- 9.3** Participations can only be transferred to the Foundation in accordance with the provisions of Article 10.

ARTICLE 10 PURCHASE OF PARTICIPATIONS

- 10.1** Requests to purchase Participations must be submitted to the Manager in writing.
- 10.2** Participations may be purchased on any Business Day. If the Manager has received a request to purchase Participations before 12.00 noon on a Business Day ('T'), the Manager will purchase the Participations in question at 11.00 a.m. on the Business Day following this Business Day ('T+1'), all with due observance of the provisions of Articles 10.3 and 10.4 below. The purchase will be processed on the following day ('T+2').
- 10.3** The Manager retains the right to refuse requests to purchase Participations. The Manager may refuse to purchase Participations, for instance, in the event that the calculation of the Intrinsic Value of a Participation is suspended (as referred to in Article 11.2) or if the purchase would place the Fund's tax status at risk.
- 10.4** The consideration for a Participation to be acquired by the Foundation is equal to the Transaction Price per Participation based on the closing price on the Trading Day after the Business Day ('T+1'). The Foundation will pay the Transaction Price for the Participations acquired by it to the Participant as soon as possible. If no or insufficient liquid assets are available to cover the Transaction Price of the purchased Participations, the sum required will be raised through the sale of part of the investments of the relevant Subfund, in which case payment will take place as soon as possible after the purchase price for these investments has been received. The Transaction Price will be paid in the manner stated in the Participant Register.
- 10.5** If a Participant at any point in time no longer meets the quality requirement stipulated in Article 2.6 of the Terms and Conditions, the Manager is entitled (without the prior consent of the Participant) to terminate the relevant Participant's participation in the Fund. This termination takes place by means of withdrawal of the Participations held by the Participant.

Withdrawal takes place by means of notification of the Participant by the Manager, stating the Participations to be withdrawn. For each Participation withdrawn, the Participant will receive a payment equal to the Transaction Price per Participation.

- 10.6** One or more Participations in a specific series cannot be exchanged for one or more Participations in another series.

ARTICLE 11 VALUE OF THE SUBFUND AND PARTICIPATIONS

- 11.1** The Manager determines the following before 11.00 a.m. on each Trading Day: the Intrinsic Value of the Subfund, the Intrinsic Value of a Participation and the Intrinsic Value of a Participation Class. The value of the assets belonging to the Subfunds is determined in accordance with the valuation methods described in the Prospectus. The Transaction Price per Participation is determined on the basis of the valuations referred to in the first sentence.
- 11.2** The Manager cannot determine the Intrinsic Value of the Subfund, the Intrinsic Value of a Participation and the Intrinsic Value of a Participation Class if:
- (a) the value of a participation or share in which the relevant Subfund invests is not specified;
 - (b) one or more stock markets or trading platforms on which investments are traded in which the relevant Subfund invests, or in which an investment institution in which the Subfund holds participation rights invests, are closed on days other than the usual closing days, or if trade on these stock markets or trading platforms is suspended or subject to unusual restrictions;
 - (c) the means of communication or calculation facilities normally used to determine the Intrinsic Value of a Subfund no longer function, except as a result of imputable acts or omissions of the Manager or the Foundation, or if, for any other reason, the value of an investment belonging to the capital of a Subfund cannot be determined with the speed or accuracy desired by the Manager;
 - (d) in the opinion of the Manager, another special circumstance occurs that means it is not reasonably possible to correctly determine the Intrinsic Value of a Subfund or the Intrinsic Value of a Participation.

ARTICLE 12 REPORTING AND PROVISION OF INFORMATION

- 12.1** The Fund's financial year coincides with the calendar year.
- 12.2** The Manager will publish the annual report on the Fund within six months of the close of each financial year. The annual report will include the Manager's report, the financial statements and 'other information' as referred to in Title 9 of Book 2 of the Dutch Civil Code, as well as the information stipulated in the Market Conduct Supervision (Financial Institutions) Decree (*Besluit gedragstoezicht financiële ondernemingen*).
- 12.3** Every year, within nine weeks of the end of the first six months of the financial year, the Manager will publish a semi-annual report containing at a minimum a balance sheet and a profit and loss account for the first half of the financial year.

- 12.4** The Manager will publish the reports referred to in Article 12.2 on its Website.
- 12.5** The Manager will instruct an independent registered accountant to audit the Fund's financial statements. The accountant will issue the Manager with an audit opinion. This opinion will be attached to the financial statements.
- 12.6** Convening notices and announcements to Participants will be issued in writing to the postal or email addresses listed in the Participant Register or via an announcement on the Website. The date on which a convening notice or announcement is sent by the Manager will be considered the date of the convening notice or announcement.

ARTICLE 13 MEETINGS OF PARTICIPANTS

- 13.1** Within six months of the end of the financial year, or earlier where this is considered to be in the interest of the Participants, the Manager will convene a meeting of Participants on a date and at a location to be determined by the Manager.
- 13.2** Notice of a meeting of Participants will be given at least fourteen days before the date on which the meeting takes place by means of an announcement on the Manager's Website or sent to the address of each Participant. The convening notice will state the agenda, or the location at which the agenda is available, the location where the meeting will take place, the time at which the meeting will be held and the requirement for Participants to register in advance.
- 13.3** The agenda for this meeting will always include the following items:
- (a) the Manager's report on the performance in the last financial year;
 - (b) discharge of the Manager from liability for the fulfilment of its task over the financial year in question.

Other items placed on the agenda with due observance of Article 13.5 will also be discussed at the annual meeting.

- 13.4** Participants who wish to attend the meeting must inform the Manager of this intention in writing at least five days before the day of the meeting. If a Participant wishes to be represented through a written proxy, this proxy must be filed at the location specified in the convening notice no later than on the fifth working day prior to the meeting.
- 13.5** One or more Participants who individually or jointly hold at least ten percent (10%) of the total number of Participations that are in issue can request that the Manager add items to the agenda, provided the Manager receives a written request to this effect no later than eight days prior to the meeting. The Manager will give notice of these items to those to whom the notice convening the meeting has been issued no later than five days prior to the meeting.
- 13.6** A Participation carries the right to attend the meeting, to address the meeting and to exercise the right to vote. Each Participation carries the right to cast one vote. Parts of Participations do not carry voting rights.
- 13.7** The Manager will appoint a chair of the meeting. The chair will appoint a minute taker and determine the manner of voting.
- 13.8** Unless provided otherwise in these Terms and Conditions, all resolutions will be adopted by a majority of votes. They are binding on all the Participants. Invalid votes and blank votes will be deemed not to have been cast. In the event of disputes concerning votes, the chair will decide. If the votes are tied, the motion will be rejected.

ARTICLE 14 DISTRIBUTIONS

- 14.1** The profit achieved in a financial year will be calculated with due observance of Title 9, Book 2 of the Dutch Civil Code. All profit will be reinvested by the Subfund in question, unless stipulated otherwise in the Supplement.
- 14.2** The Manager may decide to make interim distributions payable out of one or more Subfunds.
- 14.3** All current Participations in a particular Subfund or Participation Class at the time the distribution is determined will receive an equal share in the profits of the Subfund or Participation Class in question achieved in the relevant financial year.
- 14.4** Any availability for payment of distributions to Participants, the composition of the distributions and the manner of payment will be communicated to the Participants.

ARTICLE 15 AMENDMENT OF THE TERMS AND CONDITIONS

- 15.1** By acquiring a Participation, Participants submit to the Terms and Conditions and the Prospectus. Amendments to the Terms and Conditions and the Prospectus may only be made by the Manager.
- 15.2** The Manager will submit a motion to materially amend the Terms and Conditions or the Prospectus as referred to in Article 15.4 below to the Supervisory Board for approval. The Manager will announce a motion to amend the Terms and Conditions or the Prospectus, or any amendment to the Terms and Conditions or the Prospectus that deviates from the motion in question, in accordance with Article 12.6 and clarify the amendment or the amendment that deviates from a motion on its Website.
- The Manager will notify the AFM at the same time as announcing the amendment or the amendment that deviates from a motion.
- 15.3** If an amendment to the Terms and Conditions or the Prospectus decreases the rights or securities of the Participants or imposes charges on them, the amendment will not be invoked against the Participants until a period of one month has passed since the amendment to the Terms and Conditions or the Prospectus was announced. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.
- 15.4** If an amendment to the Terms and Conditions or the Prospectus changes the investment policy of the Fund or a Subfund, the amendment will not be introduced until a period of one month has passed since the amendment was announced. Within this period, the Participants can arrange for their Participations to be repurchased subject to the terms and conditions that applied prior to the amendment.

ARTICLE 16 REPLACEMENT OF THE MANAGER

- 16.1** The Manager will stand down from its position as manager:
- (a) if the Manager is dissolved;
 - (b) by means of voluntary resignation;
 - (c) if the Manager is declared bankrupt and this declaration of bankruptcy has become irrevocable, or if the Manager loses the right to dispose of its property in any way, including in the event that it is granted a moratorium;
 - (d) if the Manager is relieved of its duties by the Supervisory Board;
 - (e) if the Manager is dismissed by the meeting of Participants;
 - (f) if the Manager at any point in time no longer holds the licence required in accordance with the AIFM Directive with regard to the management of the Fund.
- 16.2** The Supervisory Board may suspend the Manager or relieve it of its duties by a majority of votes.
- 16.3** A resolution of the meeting of Participants to dismiss the Manager can only be passed by a majority representing at least two-thirds of the total number of Participations that are in issue.

- 16.4** If the Manager wishes or is required to cease its duties as Manager in accordance with Article 16.1, a meeting of Participants will be held within four weeks after this has become evident. The Supervisory Board can make a binding recommendation for a successive Manager. All Participants will be notified of the replacement.
- 16.5** From the time it ceases to perform its duties, the Manager will step down as a director of the Foundation under the articles of association, and cooperate in the appointment of the successive Manager, or of the person or persons to be designated by the successive Manager as successive director or directors of the Foundation.
- 16.6** If a successive Manager has not been appointed within ten weeks after it has been established that the Manager wishes or is required to cease its duties, the Fund will be dissolved and liquidated in accordance with Article 17, unless the meeting of Participants decides to extend the aforementioned period.

ARTICLE 17 CLOSURE OF THE FUND

- 17.1** A resolution to close the Fund or any of the Subfunds can only be adopted by the Manager.
- 17.2** A resolution to close will be communicated to the Participants in the manner referred to in Article 12.6.
- 17.3** The Manager will be charged with the liquidation of the Fund or Subfund. These terms and conditions will continue to apply wherever possible during liquidation.
- 17.4** The proceeds, less any remaining debts debited to the Fund or Subfund, will be distributed within two weeks after termination of the liquidation to the Participants in proportion to their entitlement to the Fund or Subfund as stipulated in Article 7.4.
- 17.5** The Manager will prepare a liquidation balance sheet for the liquidation, accompanied by an audit opinion as at the date the investment activities were ceased.

ARTICLE 18 APPLICABLE LAW AND DISPUTES

- 18.1** All legal relationships arising under these terms and conditions, and the interpretation and application of these terms and conditions themselves, are exclusively subject to Dutch law.
- 18.2** Any disputes arising from or relating to these terms and conditions must in the first instance be submitted to the competent court in Utrecht.
- 18.3** If one or more provisions of these terms and conditions are or become non-binding, the other provisions will remain in full force. A non-binding provision will be replaced with one that is binding and that – in view of the content and purport of these terms and conditions – will deviate from the non-binding provision to the least possible degree.

ARTICLE 19 THE SUPERVISORY BOARD

- 19.1** The Fund has a Supervisory Board, which is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory

Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the interests of all Participants in the Fund.

- 19.2** The Manager and the Legal Owner will provide the members of the Supervisory Board with access to all information that is reasonably relevant to the performance of their duties in good time. The Manager and the Legal Owner will respond to questions or requests for information from the members of the Supervisory Board within a reasonable period of time.
- 19.3** The Supervisory Board consists of no fewer than one and no more than five natural persons who have no personal or business links to the Manager, companies affiliated to the Manager or commercial contacts of the Manager. The Manager will aim for a personal union of the members of the Supervisory Board with the members of the supervisory boards of other investment institutions that are managed by the Manager and that have been placed under the supervision of a supervisory board. On the basis of this personal union, if a member of the Supervisory Board is dismissed or resigns, he or she will also resign in that capacity from the supervisory boards of the other aforementioned investment institutions. In the event of suspension, the foregoing will apply *mutatis mutandis*.
- 19.4** The Supervisory Board has a chair. The chair of the Supervisory Board is appointed by the members of the Supervisory Board by a majority of votes. In the event of a tie, the chair of the Supervisory Board will be selected by drawing lots between the top two candidates. Except in the case of the appointment of the chair of the Supervisory Board, the vote of the chair of the Supervisory Board will be decisive if the votes are tied.
- 19.5** The Supervisory Board will appoint the members of the Supervisory Board on the recommendation of ASR Nederland N.V. The recommendation is binding and consists of one candidate per vacancy. ASR Nederland N.V. can make a binding recommendation a maximum of three times. After this, the Supervisory Board is authorised to appoint its own candidate as member. If ASR Nederland N.V. does not exercise its right to make a binding recommendation, the Supervisory Board may appoint its own candidate as member. If all members of the Supervisory Board are absent or unable to act, the meeting of Participants is authorised to appoint members of the Supervisory Board on the recommendation of ASR Nederland N.V. The members of the Supervisory Board will be appointed a maximum of three times for successive terms of four years, unless the Supervisory Board decides otherwise.
- 19.6** The meeting of Participants can suspend or dismiss a member of the Supervisory Board by a majority of votes. If the entire Supervisory Board is dismissed, the meeting of Participants will appoint a full Supervisory Board in accordance with Article 19.5. The meeting of Participants will appoint the same number of members to the new Supervisory Board as served on the previous Supervisory Board.
- 19.7** The Manager will meet with the Supervisory Board at least twice a year and additionally as often as the Supervisory Board deems necessary. The Supervisory Board will adopt resolutions by an absolute majority of votes.
- 19.8** Resolutions may be adopted outside meetings with the agreement of the chair of the Supervisory Board. Such resolutions may only be adopted if all members of the Supervisory Board declare themselves in favour of the relevant motion and the resolutions are adopted in writing by letter, fax or email.
- 19.9** The remuneration received by the members of a Supervisory Board for their activities will be determined annually and individually for each member by the Manager and apportioned

between all investment institutions managed by the Manager under its licence.

- 19.10** In all other respects, a Supervisory Board will determine its own procedures and regulations. On the grounds of the personal union as referred to in Article 19.3, the provisions of the regulations will apply to all supervisory boards of investment institutions managed by the Manager.

ARTICLE 20 MISCELLANEOUS

- 20.1** The Manager will decide in all cases not provided for in these Terms and Conditions.

- 20.2** The first financial year of the Fund will end on 31 December 2017.

APPENDIX II MANAGER'S ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

of:

ASR Vermogensbeheer N.V.
with its registered office in Utrecht

Name. Registered Office.

Article 1

The company bears the name: **ASR Vermogensbeheer N.V.** The registered office of the company is in Utrecht.

Objective.

Article 2

The company's objective is:

- a) to act as a manager of one or more investment institutions or UCITS as referred to in the Dutch Financial Supervision Act (*Wet op het financieel toezicht, Wft*), and to perform all other tasks such a manager is permitted to carry out under the provisions of the Wft;
- b) to manage and function as the director of one or more other companies, legal entities and investment institutions or UCITS;
- c) to invest assets in any other manner, at the expense and risk of third parties or otherwise;
- d) to participate in, otherwise take an interest in and manage other companies, of any kind;
- e) to finance third parties and to provide security by any means or to bind itself in respect of obligations of third parties;
- f) all activities associated with or that may be beneficial to the above under a through e and insofar as permitted under the provisions of the Wft.

Capital and shares.

Article 3

- 3.1 The authorised capital of the company amounts to two hundred and twenty-five thousand euros (€225,000). It is divided into two hundred and twenty-five thousand (225,000) shares of one euro (€1.00) each.
- 3.2 The shares are registered shares and are numbered consecutively from 1 onwards.
- 3.3 No depositary receipts will be issued.
- 3.4 The company may not, with a view to third parties subscribing for or acquiring shares in its capital or depositary receipts for such shares, provide security, guarantee the price or otherwise warrant performance or bind itself jointly and severally or otherwise in addition to or on behalf of others.
- 3.5 The company shall be allowed to grant loans with a view to subscribing to or acquiring shares in its capital or depositary receipts thereof with due observance of the applicable statutory regulations. A resolution of the management board to grant a loan as referred to in the preceding sentence will require the prior approval of the general meeting.

Issue of shares.

Article 4

- 4.1 The general meeting makes resolutions to issue shares. The general meeting may designate another body of the company as the body that is authorised to issue shares. As long as another body has the power to issue shares, the general meeting cannot make resolutions to issue shares.
- 4.2 The body authorised to issue shares will determine the issue price and the additional conditions governing issue.
- 4.3 Without prejudice to the provisions of Section 2:80, subsection 1, of the Dutch Civil Code, shares will never be issued below par.
- 4.4 If another body of the company is designated as the body authorised to make resolutions to issue shares, the number and type of shares that can be issued will be determined upon such designation. The period of time for which the delegation of power is to last will also be determined upon designation, which may not exceed five years. The designation may be extended for a period not exceeding five years in each instance. Unless

provided otherwise in the relevant resolution, the delegation of power may not be withdrawn.

- 4.5** Issue of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.
- 4.6** Within eight days of a resolution by the general meeting to issue shares or to delegate its power, the company shall deposit the full text of such a resolution at the office of the Trade Register.
- 4.7** The company is not authorised to cooperate in the issue of depositary receipts for shares in its capital.

Pre-emptive right.

Article 5

- 5.1** When shares are issued against payment in cash, each shareholder has a pre-emptive right proportional to the aggregate amount of their shares, without prejudice to the provisions of paragraph 4 and without prejudice to the provisions of Section 96a, subsection 1, third sentence of the Dutch Civil Code. If a shareholder who has such a pre-emptive right fails to exercise this right or fails to do so fully, the pre-emptive right in respect of the shares that become available will accrue in the same way to the other shareholders. If these shareholders jointly fail to exercise the pre-emptive right or fail to do so fully, the body authorised to issue shares will be free to choose the party or parties to whom the shares that become available will be issued, where applicable at a higher price.
- 5.2** When shares are issued against payment in a form other than in money, the holder of such shares has no pre-emptive right, unless the body authorised to issue shares declares the pre-emptive right applicable to a specific issue. In that case, the provisions of paragraph 1 of this Article apply mutatis mutandis with regard to the shares to be issued.
- 5.3** The pre-emptive right cannot be transferred separately.
- 5.4** If a pre-emptive right exists in relation to a share issue, the body authorised to issue shares will determine the manner and period in which the pre-emptive right may be exercised in the resolution to

issue shares, with due observance of the provisions of this Article.

This period will be at least four weeks after the date of dispatch of the notification referred to in paragraph 5.

- 5.5** The company shall notify all shareholders of an issue with pre-emptive right and the period in which it may be exercised.
- 5.6** The pre-emptive right may be restricted or excluded. The motion must be accompanied by an explanatory statement in writing regarding the motion and the intended price of issue.
- 5.7** Restriction or exclusion of the pre-emptive right will take place pursuant to a resolution of the general meeting, unless another body of the company is authorised to do so. Such authorisation may be granted for a period not exceeding five years by virtue of a resolution adopted by the general meeting, however such a designation may only take place if the body in question is also or is simultaneously designated as the body authorised to issue shares.
- 5.8** The designation may be extended for a period not exceeding five years in each instance. The designation only applies as long as the designated body is the body authorised to issue shares. Unless provided otherwise in the relevant resolution, the delegation of power may not be withdrawn.
- 5.9** If less than fifty per cent of the issued capital is represented at the general meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the general meeting to restrict or exclude the pre-emptive right or to make a designation as referred to in the previous paragraph.
- 5.10** Within eight days of a resolution by the general meeting to restrict or exclude the pre-emptive right or to delegate its power as referred to in paragraphs 6 and 7, the company shall deposit the full text of such a resolution at the office of the Trade Register.
- 5.11** The provisions in this Article and Article 4 apply equally to the issuing of shares to a person who is

exercising a previously obtained right to subscribe for shares.

Payment on Shares.

Article 6

- 6.1 Shares are only issued on payment in full.
- 6.2 Payment will be made in money, insofar as no other contribution has been agreed upon.
- 6.3 Payment in money may take place in foreign currency with the approval of the company.

Acquisition and disposal by the company of its own shares.

Article 7

- 7.1 The company's management board shall be entitled to acquire fully paid shares in its own capital for valuable consideration, subject to authorisation from the general meeting and with due observance of the relevant statutory provisions.
- 7.2 Article 4, paragraphs 1 and 2, apply mutatis mutandis to the disposal of shares acquired by the company in its own capital.

Shareholders' register.

Convocations and announcements.

Article 8

- 8.1 The management board will keep a shareholders' register in accordance with the applicable statutory requirements.
- 8.2 The management board will make the register available at the company's offices for inspection by shareholders and other persons entitled to attend meetings.
- 8.3 Notices convening a meeting will be sent by letter, which may or may not be registered, to the addresses listed in the shareholders' register. If a shareholder agrees, convening notices and announcements may also be sent to the person in question as a legible, reproducible message sent by electronic means.
- 8.4 Announcements to the management board will be sent by letter, which may or may not be registered, to the company's office or to the addresses of all directors or, in the case of a legible, reproducible message sent by electronic means, to the address most recently provided to the shareholder by the management board. Legible, reproducible

messages sent by electronic means to the company must comply with rules to be determined by the management board.

Transfer of title to shares. Transfer restrictions.

Article 9

- 9.1 Transfer of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.
- 9.2 Transfer of shares in the company, not including the disposal of shares acquired by the company in its own capital, may only take place with due observance of Articles 9.3 through 9.8.
- 9.3 A shareholder who wishes to transfer one or more shares requires the approval of the general meeting.
- 9.4 The transfer must take place within three months of the date on which approval was granted or is deemed to have been granted.
- 9.5 If the approval referred to above has been refused and the general meeting has not informed the shareholder at the same time as the refusal of one or more potential buyers who are prepared to buy all the shares to be transferred for a payment in cash at the price determined with due observance of Article 9.6, the approval is deemed to have been granted.
The company itself may only be a potential buyer with the shareholder's approval.
- 9.6 The shareholder and the designated potential buyer or buyers will determine the price of the shares in mutual consultation. If no agreement is reached on the price, the price will be determined by an independent expert appointed by the management board and the shareholder in mutual consultation.
- 9.7 If the management board and the shareholder fail to reach agreement on this appointment, the independent expert will be appointed by the chair of the Royal Dutch Association of Civil-Law Notaries.
- 9.8 From the time the independent expert notifies the shareholder of the price determined, the shareholder has a period of one month to decide whether he or she wishes to transfer his or her shares to the potential buyer or buyers.

Management.

Article 10

- 10.1** The company has a management board, consisting of one or more directors. The general meeting will determine the number of directors. A legal entity may also be appointed director.
- 10.2** Directors are appointed by the general meeting. The general meeting may suspend or remove directors at any time.
- 10.3** The general meeting will determine the remuneration and other terms and conditions that apply to the directors.
- 10.4** In the event of the absence or inability to act of one or more directors, the remaining directors or the sole remaining director shall temporarily be charged with the management. In the event of absence or inability to act of all directors or the only director, the management will be temporarily entrusted to one person designated for that purpose by the general meeting. In the event of absence, the person referred to in the preceding sentence must take the necessary steps as soon as possible for definitive measures to be taken.
- 10.5** The remuneration policy for the directors will be determined by the general meeting. The remuneration policy will as a minimum address the topics described in Section 2:383c through 2:383e of the Dutch Civil Code, insofar as these relate to the management board. If the company or a subsidiary has established a Works Council under the statutory provisions, the remuneration policy shall be presented to the Works Council in writing for information purposes at the same time as it is presented to the general meeting.
- 10.6** The remuneration of the directors shall be adopted by the general meeting with due observance of the above-mentioned remuneration policy.

Function, organisation and decision-making process of the management board.

Article 11

- 11.1** Subject to the restrictions under these articles of association, the management board is charged with the management of the company. In performing their duties, the directors must be

guided by the interests of the Company and its affiliated enterprise.

- 11.2** The management board may draw up regulations providing for its internal affairs, with due observance of these articles of association. The directors may also, whether or not by virtue of regulations, divide their duties among themselves.
- 11.3** The management board shall meet as often as is required by a director. Its resolutions are passed by an absolute majority of the votes cast. The general meeting will decide in the event that the votes are tied.
- 11.4** The management board may also adopt resolutions outside the meeting, provided this takes place in writing or by means of an electronic message that is legible and reproducible and all directors declare themselves in favour of the relevant motion.
- 11.5** Any director with a direct or indirect personal conflict of interest with the company will not take part in deliberations and decision-making on the matter concerned within the management board. If a management board resolution cannot be adopted as a result, the resolution will be adopted by the general meeting.
- 11.6** The management board will act in accordance with the instructions of the general meeting concerning the general lines of the financial, social, commercial and human resources policy to be pursued.
- 11.7** The general meeting must grant its approval to resolutions of the management board regarding any important change to the identity or the character of the company or its enterprise, including in any event:
- a.** transfer of the enterprise or practically the entire enterprise to a third party;
 - b.** concluding or terminating a long-term collaboration of the company or a subsidiary with another legal entity or company or as a completely liable partner in a limited partnership or general partnership, if this cooperation or termination is of far-reaching significance to the company;
 - c.** the acquisition or disposition of a participation in the capital of a company with a

value of at least one-third of the amount of the assets in accordance with the balance sheet with explanatory notes or, if the company prepares a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts by the company or a subsidiary.

11.8 The management board requires the approval of the general meeting prior to adopting resolutions, in respect of which the general meeting must clearly stipulate its resolution to this end; such resolutions must be clearly described and communicated to the management board in writing.

The lack of approval from the general meeting for a resolution as referred to above in this paragraph does not affect the representative authority of the management board, nor that of the directors.

Representation. Holders of power of attorney.

Article 12

12.1 The management board is authorised to represent the company. If there is more than one director, the company may also be represented by two directors acting jointly.

12.2 The management board is entitled to grant one or more persons, whether or not employed by the company, power of attorney or any other continuous powers of representation. The management board is also entitled to grant such titles to the persons referred to in the previous sentence, and also to other parties, provided they are employed by the company, as the management board may deem advisable.

General meetings.

Article 13

13.1 The annual general meeting will be held within six months of the end of the financial year.

13.2 The agenda for this meeting will always include the following items:

- a. discussion of the written directors' report of the management board regarding the affairs of the company and the management conducted;
- b. adoption of the financial statements and, with due observance of Article 15, determination of the profit appropriation;

c. discharge of the directors from liability for their management in the last financial year.

The above-mentioned items are not required to be included on the agenda if the period for the drafting of the financial statements and the presentation of the directors' report has been extended or a motion to this effect has been placed on the agenda; the item referred to under a is also not required to be included on the agenda if Section 2:391 of the Dutch Civil Code does not apply to the company. Other items placed on the agenda with due observance of paragraphs 5 and 6 will also be discussed at the annual general meeting.

13.3 General meetings are held as often as deemed necessary by the management board or a shareholder or as prescribed by law.

13.4 General meetings are held in the municipality where the company has its registered office. At a general meeting held elsewhere, valid resolutions may only be adopted if the entire issued capital is represented.

13.5 Shareholders and other persons entitled to attend meetings will be called to the general meeting of shareholders by the management board, by a director or by a shareholder. The convening notice will always state the matters to be discussed.

13.6 Convocation will take place no later than on the fifteenth day before that of the meeting. If a meeting is convened within a shorter period or if no notice has been issued, no legal resolutions can be passed, unless unanimously at a meeting at which the entire issued capital is represented. The provisions of the preceding sentence apply mutatis mutandis to any items not announced in the convening notice or in an additional convening notice subject to the applicable notification period.

13.7 The general meeting will appoint its own chair. The chair designates a secretary.

Shareholders' voting rights.

Article 14

14.1 Each share shall carry one vote. Voting rights will only be attributed to a usufructuary if this was determined when establishing the right of usufruct. The voting rights attached to shares cannot be assigned to pledgees of these shares.

Usufructuaries of shares without the right to vote and pledgees of shares shall not have the rights assigned by law to holders of depositary receipts for shares issued with the company's cooperation.

- 14.2** Shareholders and other persons entitled to attend meetings may be represented at a meeting by a person holding a written proxy.
- 14.3** Resolutions will be adopted by an absolute majority of the votes cast.
- 14.4** Shareholders and usufructuaries with voting rights may also adopt all resolutions they may pass in a meeting without holding a meeting, provided the directors have been given an opportunity to advise on the proposal. Such resolutions are only valid if all shareholders with voting rights have voted in favour of the relevant motion in writing or in a reproducible manner by electronic means.
- 14.5** The management board may resolve that every person entitled to attend meetings be authorised to directly observe the meeting proceedings using an electronic means of communication.
- 14.6** The management board may resolve that every person entitled to attend meetings be authorised to exercise their voting right, either in person or via a person holding a written proxy, using an electronic means of communication. To that end, the electronic means of communication must enable the person entitled to attend meetings and with voting rights to be identified and to directly follow the proceedings of the meeting.
- 14.7** The management board may resolve that votes cast ahead of the general meeting via an electronic means of communication be deemed equivalent to votes cast during the meeting. The management board will specify the period in which votes may be cast in this manner, which may be determined no earlier than on the thirtieth day before the day of the meeting.
- 14.8** The management board may attach conditions to the use of electronic means of communication. These conditions will be specified in the convening notice, or the convening notice will state where they can be consulted.

- 14.9** For the purpose of paragraphs 2 and 6, the requirement of a written proxy will also have been met if the proxy is recorded electronically.

Financial Year. Annual accounts.

Article 15

- 15.1** The financial year coincides with the calendar year.
- 15.2** Each year, within six months of the end of the financial year, the management board will draw up the financial statements and make them available for inspection by the shareholders at the company's offices. The financial statements shall be accompanied by the audit opinion referred to in Article 14 if the instruction referred to has been issued, by the directors' report unless Section 2:391 of the Dutch Civil Code does not apply to the company and by the other information referred to in Section 2:392, subsection 1 of the Dutch Civil Code, insofar as the provisions of that subsection apply to the company. The annual accounts will be signed by all directors. If one or more of their signatures are missing, this will be reported, stating reasons.
- 15.3** The company shall ensure that the financial statements, the directors' report and the other information referred to in paragraph 2 are available at the company's offices from the date of the notice convening the general meeting at which these shall be dealt with. The shareholders shall be able to inspect these documents there and obtain a copy free of charge.
- 15.4** If the company is obliged to instruct an auditor to audit the financial statements pursuant to Article 14 and the general meeting has not been informed of the audit opinion, the financial statements cannot be adopted unless the other information referred to in the second sentence of paragraph 2 includes legitimate grounds for the absence of this opinion.
- 15.5** If the financial statements are adopted in an amended format, a copy of the amended financial statements shall be available to shareholders free of charge.

Auditor.

Article 16

The company may instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the

financial statements drawn up by the management board in accordance with subsection 3 of that Section, on the understanding that the company is obliged to do so where required by law.

If the instruction referred to in the previous sentence is not required by law, the company may also instruct another expert to audit the financial statements; such an expert shall also be referred to hereinafter as the 'auditor'.

The general meeting has the authority to issue this instruction. If it does not do so, this power shall devolve to the management board.

The instruction issued to the auditor may be withdrawn by the general meeting and by the body that has conferred it.

The instruction may only be withdrawn for sound reasons with due observance of Section 2:393, subsection 2, of the Dutch Civil Code.

The auditor shall report on his or her audit to the management board and shall lay down the outcome of his or her audit in a statement.

Profit and loss.

Article 17

- 17.1** Profit distributions pursuant to the provisions of this Article will be made after adoption of the financial statements that show that such is allowed.
- 17.2** It is the prerogative of the general meeting to appropriate the profit.
- 17.3** The company can only make distributions to the shareholders and other parties entitled to the profits available for distribution insofar as its equity exceeds the amount of the issued capital plus the reserves to be kept pursuant to the law.
- 17.4** Deficits may only be made up at the expense of reserves prescribed by law to the extent such is permitted by law.

- 17.5** The calculation of the appropriation of an amount designated for distribution on shares excludes the shares held by the company in its own capital.

Profit distribution.

Article 18

- 18.1** Dividends will be due and payable four weeks after approval, unless another date is specified for this purpose by the general meeting on the recommendation of the management board.
- 18.2** The general meeting may resolve that dividends will be distributed, in whole or in part, in a form other than cash.
- 18.3** Without prejudice to the provisions of Article 15, paragraph 3, the general meeting may resolve to distribute reserves in full or in part.
- 18.4** If the general meeting determines the foregoing on the recommendation of the management board, an interim payment will be made provided an interim statement of assets and liabilities to be drawn up with due observance of the statutory provisions shows that the requirements in Article 15, paragraph 3, have been met.

Liquidation.

Article 19

- 19.1** If the company is dissolved pursuant to a resolution of the general meeting, the management board will act as its liquidators if and insofar as the general meeting does not determine otherwise.
- 19.2** After the legal entity has ceased to exist, the books, records and other data carriers of the company shall be kept for a period of seven years by the person designated by the liquidators for this purpose.

APPENDIX III LEGAL OWNER FOUNDATION'S ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION:

Article 1. Name and registered office.

- 1.1 The Foundation bears the name: ASR ESG IndexPlus Institutional Funds Legal Owner Foundation.
- 1.2 The Foundation has its registered office in Utrecht.

Article 2. Objective.

The objective of the foundation is to hold legal ownership of the assets of:

- (g) the subfunds belonging to the ASR ESG IndexPlus Institutional Funds mutual fund;
- (h) the other investment funds managed from time to time by ASR Nederland Beleggingsbeheer N.V., or its legal successor (the '**Manager**') as referred to in Section 1:1 of the Dutch Financial Supervision Act, the investment funds referred to under (a) and (b) (all referred to as '**Investment Institutions**'), along with the safekeeping and administration of these assets or otherwise. \

Article 3. Financial resources.

The foundation's financial resources consist of the sums to be reimbursed by the Manager or the Investment Institution and all other legitimate income.

Board. Composition.

Article 4.

- 4.1. The foundation is run by a board, consisting of a number to be determined by the Manager of at least (i) two directors who are natural persons or (ii) one director that is a legal entity.
- 4.2. If the board consists of more than one person, the board will appoint a chair from among its members, a secretary who may or may not be a member and a treasurer who may or may not be a member.
- 4.3. The duties of secretary and treasurer may be performed by a single person.
- 4.4. The board may grant the directors or one or more of them a remuneration. Expenses incurred by the directors will be reimbursed.

Appointment of directors.

Article 5.

- 5.1. The board is appointed by the Manager. If no appointment has been made within three months following the occurrence of a vacancy, an appointment may be made by the Court of Utrecht at the request of any interested party, without prejudice to the option to file an application with this court for injunctive relief.
- 5.2. The directors will retire by rotation in accordance with a schedule to be drawn up by the board. Directors who are retiring are eligible for immediate reappointment, on the understanding that a director dismissed by the court cannot be reappointed within five

- years of his or her dismissal. In the event of an interim appointment, the newly appointed director will take the place on the rotation schedule of the person he or she is replacing.
- 5.3. A person to whom one of the grounds for retirement listed in Article 6 would apply if he or she were director cannot be appointed director.

Retirement of a director.

Article 6.

Without prejudice to Section 2:298 of the Dutch Civil Code, a director will cease to hold the office of director:

- a. if he or she dies or, if the director is a legal entity, if this legal entity is dissolved;
- b. if he or she retires voluntarily or retires by rotation;
- c. if he or she is declared bankrupt and this declaration of bankruptcy has become irrevocable, if he or she loses the right to dispose of his or her property in any way other than as a result of a moratorium granted to him or her or, if the director is a natural person, if he or she is placed under guardianship or a statutory debt restructuring scheme for natural persons is declared applicable to him or her;
- d. if he or she is dismissed by the Manager.

Board. Duties.

Article 7.

- 7.1. The board is charged with the management of the foundation.
- 7.2. The board is authorised to adopt decisions to enter into agreements to acquire, alienate and encumber property subject to public registration, and to enter into agreements in which the foundation commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for a third-party debt, insofar as this takes place in the context of the objective described in Article 2.

Board. Organisation.

Article 8.

- 8.1. The board will meet as often as a director so requests, and at least once a year.
The meeting will be convened by a director designated by the board or by the director who requested that the meeting be held, by means of a letter sent to each director. The convening notice will state the location and time of the meeting and the matters to be discussed.
The term for convening the meeting will be at least ten days, excluding the date of notice and that of the meeting.
Meetings can also be held by telephone or by video link if all participating directors are connected with each other at the same time.
- 8.2. Board meetings will be chaired by the chair of the board, who is also entitled to appoint another director as chair.
If the chair of the board is absent and has not appointed another chair, the board meeting will be chaired by a director appointed as such by the meeting.
The secretary of the board will keep the minutes of the board meetings. In the absence of the secretary of the board, the board will appoint one of the directors as secretary, who will keep the minutes of the meeting.
- 8.3. Valid resolutions may only be adopted if all directors are present or represented and all directors, with due observance of the provisions below, have been sent a convening notice.

If the procedure for convening meetings has not been complied with, valid resolutions may still be adopted unanimously at a board meeting at which all directors are present or represented, all without prejudice to paragraph 7.

A director may be represented at a meeting by a fellow director holding a written proxy.

- 8.4. Each director has the right to cast one vote at a board meeting.
- 8.5. The board adopts resolutions with an absolute majority of votes.
In the event of a tied vote at a board meeting, no resolution can be passed.
- 8.6. The minutes of a meeting will be adopted and, in evidence thereof, signed by the chair and the secretary of the meeting in question, or adopted at a subsequent meeting and signed as evidence of their adoption by the chair and the secretary of this subsequent meeting.
- 8.7. The board may also adopt resolutions without holding a meeting, provided this takes place in writing, by telegraph, by telex or by fax and all directors declare themselves in favour of the relevant motion. The documents evidencing such a resolution has been passed will be kept with the minutes register.
- 8.8. The board will still be deemed to be complete during a period where there is no more than one vacancy.

Representation.

Article 9.

The foundation will be represented by the board or by two directors acting jointly.

Power of attorney.

Article 10.

With the prior approval of the Manager, the board may grant one or more persons, whether or not employed by the foundation, power of attorney or any other continuous powers of representation. A title may be conferred on these persons.

Financial year, balance sheet and statement of income and expenditure.

Article 11.

- 11.1. The financial year is the calendar year.
- 11.2. The board is obliged to keep records of the foundation's financial situation and everything concerning the foundation's work, in accordance with the requirements arising from this work, and to keep the relevant records, documents and other data carriers in such a way that the rights and obligations of the foundation can be known at any time.
- 11.3. Without prejudice to the relevant provisions of the law, the board is obliged annually within six months of the end of the financial year to prepare and put down in writing the foundation's balance sheet and statement of income and expenditure.
- 11.4. The board is authorised to appoint an expert to audit the balance sheet and statement of income and expenditure referred to in the preceding paragraph.
- 11.5. The board must ensure that the foundation is in compliance with any laws and regulations applicable to it at all times.
- 11.6. The board is obliged to keep the books, documents and other data carriers referred to in this Article for a period of seven years.

Amendment of the articles of association and the regulations.

Article 12.

12.1. The board is authorised to amend these articles of association and any regulations, subject to the prior approval of the Manager.

A resolution to this end may only be adopted unanimously at a meeting at which all directors are present or represented.

12.2. A notarial deed is required for an amendment to the articles to be effected.

Each individual director is authorised to pass such a deed.

Dissolution.

Article 13.

The board is authorised to dissolve the foundation, subject to the prior approval of the Manager.

A resolution to this end may only be adopted in the manner stipulated in Article 12, paragraph 1, second sentence.

Liquidation.

Article 14.

14.1. Liquidation will be handled by the board.

14.2. During the liquidation, the provisions of the articles of association will remain in force as far as possible.

14.3. The board will determine the purpose of any assets left after liquidation, which purpose must be as far as possible in accordance with the foundation's objective.

14.4. After the foundation has ceased to exist, the books, records and other data carriers of the foundation shall be kept for a period of seven years by the person designated by the board for this purpose.

Transitional provision.

Article 15.

15.1. The first financial year ends on the thirty-first of December two thousand and seventeen.

15.2. The first board will consist of one director; the Manager will be appointed director.

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