

# Information Memorandum

## ASR PENSION 15+ YEARS GOVERNMENT BOND FUND

Established in Utrecht

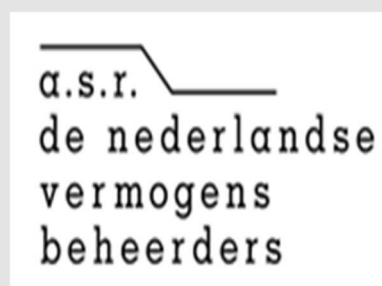
ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

29 June 2018



# TABLE OF CONTENTS

IMPORTANT INFORMATION.....	3
GENERAL INFORMATION .....	5
DEFINITIONS .....	6
1. INTRODUCTION.....	8
2. INVESTMENT POLICY .....	9
3. DIVIDEND POLICY .....	11
4. RISK PROFILE.....	12
5. STRUCTURE .....	16
6. ISSUE AND PURCHASE OF PARTICIPATIONS .....	23
7. ACCOUNTING.....	24
8. COSTS AND FEES .....	26
9. TAX INFORMATION.....	28
10. REPORTING AND INFORMATION .....	31
11. MANAGER'S DECLARATION .....	33
APPENDIX I .....	34
ASR PENSION 15+ YEAR GOVERNMENT BOND FUND: TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY	34
APPENDIX II.....	41
ARTICLES OF ASSOCIATION OF THE MANAGER.....	41
APPENDIX III.....	49
ARTICLES OF ASSOCIATION OF THE LEGAL OWNER .....	49

# IMPORTANT INFORMATION

This Information Memorandum on ASR Pension 15+ Year Government Bond Fund (hereinafter referred to as 'the Fund' or 'Fund') concerns the various investment funds offered by ASR Vermogensbeheer N.V. (hereinafter also referred to as the 'Manager').

The Fund is a mutual fund and has no legal personality. This means that the Fund has no separate assets.

The Manager may take advantage of an exemption from the obligations under the Financial Supervision Act (specifically the group exemption referred to in Section 1:13a(g) of the Financial Supervision Act) in relation to the Fund, since only group companies as referred to in this Section take part in the Fund. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as this Fund is concerned.

The Fund is not subject to supervision by the Netherlands Authority for the Financial Markets and does not need to meet the requirements of the Financial Supervision Act and the Market Conduct Supervision (Financial Institutions) Decree. This Information Memorandum is therefore not a prospectus within the meaning of the Financial Supervision Act. The information provided in this Information Memorandum is aimed exclusively at current and potential investors that qualify as a party affiliated to the Manager as referred to in Section 1:13a(g) of the Financial Supervision Act; others may not derive any direct rights from the contents of this Information Memorandum. Nevertheless, this Information Memorandum contains useful information for potential Policyholders (i.e. those purchasing an insurance product from ASR Levensverzekering N.V., an entity that qualifies as a Participant as referred to in this Information Memorandum and the Terms and Conditions). The document aims to provide consumers with better information and is based on self-regulation by the insurance industry, as encouraged by the Dutch Association of Insurers. As participation takes place via an insurance product or another product that invests in the Fund, please refer to the terms and conditions for the specific product and, specifically, the costs. These terms and conditions can be found on the websites [www.asr.nl](http://www.asr.nl) and [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl). The Fund voluntarily complies to the greatest possible extent with the requirements applicable to investment institutions subject to supervision.

ASR Vermogensbeheer N.V. acts as Fund Manager.

Potential participants (hereinafter referred to as '**Participants**') in the fund should be aware that investments involve financial risks. They should therefore read this Information Memorandum carefully and take note of all its contents.

The information provided in this Information Memorandum does not constitute investment advice. Each Participant must take into account his or her individual circumstances before investing. 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 Information Memorandum and the offering or selling of Participations may be subject to legal restrictions in some jurisdictions. Any person who receives a copy of this Information Memorandum and who is not resident in the Netherlands must acquaint themselves with, and comply with, the legal restrictions in their jurisdiction. This Information Memorandum does not offer Participations 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 Information Memorandum does not constitute an offer to acquire shares or other securities 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.

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 Information Memorandum are exclusively offered based on the information in this Information Memorandum. 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 Information Memorandum and the documents listed herein. Participants who participate on the basis of assertions or statements that are not made in this Information Memorandum or that are inconsistent with the information in this Information Memorandum do so exclusively at their own expense and risk. With regard to all references in the Information Memorandum to expected returns, it should be noted that the value of a Participation may fluctuate. Past performance is no guarantee of future results.

With regard to all references in the Information Memorandum to expected returns, it should be noted that the value of a Participation may fluctuate. Past performance is no guarantee of future results. 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 Information Memorandum is governed exclusively by Dutch law. The provision of this Information Memorandum offers no guarantee that the information contained herein will still be correct after the date on which the Information Memorandum is published. The Information Memorandum will be updated as soon as there is a reason for doing so.

# GENERAL INFORMATION

## **Manager (also acting on behalf of the Fund)**

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Website: [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)

Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

## **Legal Owner**

Stichting ASR Bewaarder

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

## **Administrator**

ASR Nederland N.V.

a.s.r. vermogensbeheer division

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

## **Auditor**

Ernst & Young Accountants LLP

Wassenaarseweg 80

2596 CZ The Hague

The Netherlands

## **Tax adviser**

PricewaterhouseCoopers Belastingadviseurs N.V.

Thomas R. Malthusstraat 5

1066 JR Amsterdam

The Netherlands

## **Legal adviser**

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

The Netherlands

## **Date of incorporation**

1 October 2017

# DEFINITIONS

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

## **ASR Nederland**

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

## **ASR Vermogensbeheer**

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

## **Manager**

The Fund Manager, ASR Vermogensbeheer, with its registered offices in Utrecht, which is responsible for managing the Fund in accordance with the Terms and Conditions

## **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

## **Legal Owner**

The holder of legal ownership of the Fund, Stichting ASR Bewaarder, with its registered office in Utrecht, which under the Terms and Conditions is responsible for the custody of the Fund, or another entity appointed Fund Manager in accordance with the Terms and Conditions

## **Fund**

ASR Pension 15+ Year Government Bond Fund

## **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 per Participation**

The Intrinsic Value divided by the number of Participations of the relevant series of Participations that are in issue, expressed in euros

## **Ongoing Charges Figure (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.

## **Participant**

Holder 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 the Fund

## **Information Memorandum**

This Information Memorandum, including appendices

## **Terms and Conditions**

Jointly refers to the Terms and Conditions of Management and Custody of the Fund and the Information Memorandum

## **Terms and Conditions of Management and Custody**

The terms and conditions of management and custody of the Fund, which form the legal basis for the civil-law structure of a mutual fund

## **Manager's Website**

www.asr.nl (product and fund information)

[www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)

## **Wet IB 2001**

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

## **Wet Vpb**

The Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)

## **Wft**

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

# 1. INTRODUCTION

ASR Pension 15+ Year Government Bond Fund is a mutual fund with an open-ended structure and no legal personality. Participation in the fund is only possible via the purchase of an ASR Levensverzekering N.V. insurance product.

The Fund is a mutual fund and has been set up for an indefinite period of time. The Fund is offered within pension schemes on the basis of a defined participant contribution. The Fund aims to provide a greater degree of certainty regarding the amount of the final pension benefit. On the retirement date, participants buy payments for their old age pension (and partner's pension where applicable). The price of these payments depends on the market rate of interest applicable at the time. If the market rate is high at the time of purchase, participants receive higher payments; if the market rate is low, participants receive lower payments. Participants therefore run a risk. The Fund will ensure that the value movement in the investments as a result of changes in the market rate is in line with the changes in price of the pension to be purchased. To do this, the fund invests in long-term bonds. This means that the expected pension benefit is largely immune to changes in the interest rate.

The Manager may take advantage of an exemption from the obligations under the Financial Supervision Act (specifically the group exemption referred to in Section 1:13a(g) of the Financial Supervision Act) in relation to the Fund, since only group companies as referred to in this Section take part in the Fund. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as the Fund is concerned.

The return on the Fund depends on developments in a number of financial markets. Participants in the Fund, via an insurance product or another product, can profit from the value movements in these markets.

The Fund is an open-end investment fund. This means that the Fund 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 per Participation in the Fund.

For further information, see Section 6 ('ISSUE AND PURCHASE OF PARTICIPATIONS') and Section 7 ('ACCOUNTING').



## 2. INVESTMENT POLICY

### Objective

The objective of the ASR Pension 15+ Year Government Bond Fund is to offer an investment in a diversified portfolio of Investment Grade fixed-interest titles and long-dated instruments, primarily issued by government bodies and denominated in euros. The benchmark is the Bank of America/Merrill Lynch 15+ Year AAA-AA Euro Government Index (Bloomberg ticker EG68).

The investment policy aims to generate a target return over a three-year period that at least equals the return on the established representative benchmark, after deduction of all costs applicable to this mandate.

The fund is managed in compliance with the ESG policy drafted by the Manager.

### Investments

The Fund's assets are a diversified portfolio of government bonds, government-related bonds, exchange-traded interest rate futures and interest rate swaps. Government bonds also include inflation-linked loans and STRIPS. Government-related bonds include agencies, government-guaranteed bonds, supranational bonds, local authorities and government loans granted in a currency other than 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 benchmark distribution at all times, subject to the permitted deviations. The Manager may take off-benchmark positions up to 10% of the portfolio value. Investments in corporate bonds are permitted up to 5% of the fund capital.

The Fund has the option to invest in money market instruments and derivatives such as forward currency contracts, swaps, futures and options. The Fund may also invest in other investment funds and/or index trackers and/or investment pools. To limit the credit risk, investments will be made in instruments from issuers with a high credit standing, and the investments will be spread across a number of institutions.

Cash in hand is defined as follows: credit balances on the Account or Accounts with the Custodian in which the fund capital is managed. Temporary debit balances are permitted.

There is virtually no currency risk associated with the 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.

### Financing of investments

The Manager has the option to temporarily borrow a fixed percentage of the Intrinsic Value. This 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 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.

## **Securities lending**

The Fund does not lend securities, although the investment funds in which the Fund invests may do so. Securities lending may take place subject to the conditions set out in the Information Memorandum and/or the Terms and Conditions of Management and Custody of these underlying investment funds. The Manager 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.

## **Transactions with affiliated parties**

Where transactions are conducted with parties affiliated with ASR Nederland N.V., they 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.

### **3. DIVIDEND POLICY**

The Fund does not distribute dividends. Coupon interest and other proceeds received by the Fund are reinvested within the Fund.

## 4. RISK PROFILE

Risks inherent in participation in the Fund

Investing involves entering into transactions in financial instruments. There are risks attached to investing in this fund and the use of financial instruments. The main risk categories associated with transactions in financial instruments are set out below.

Participants should be aware of the specific 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 the Fund to deviate from the projections. In addition to the risk factors below, Participants should also carefully consider the other information in this Information Memorandum before deciding to invest in the Fund.

The Fund is sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. Participants should also be aware of the specific risk factors that may exist, as set out in the non-exhaustive list provided below. The maximum loss for Participants is limited to the value of the Participations they hold. Third parties cannot seek recovery from the Participants for compliance with obligations of the Fund towards them, other than via the right to recover from the assets of the Fund.

### **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. The Fund is sensitive to changes in the value of the investments due to fluctuations in prices on the financial markets (market risk) that are influenced by a range of factors (including prospects in relation to economic growth, inflation, interest rates, price movements in commodity markets and exchange rates). 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 Fund 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 certain investment categories, the Fund will invest a larger or smaller percentage than represented in the benchmark.

### **Risk associated with investing in other investment institutions**

The Fund has the option to invest in underlying investment institutions. The Fund is therefore dependent on the investment policy, the investment approach and the risk profile of these other investment institutions. The Fund fundamentally has no influence on these aspects.

### **Market risk**

The Fund is 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 Fund and in the interest revenue

have a direct impact on the value of a Participation. 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 across a large number of (categories of) securities and markets.

### **Political and economic risks**

The Fund will potentially invest exclusively in underlying investment funds that 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 becoming 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 investments and related instruments.

### **Inflation risk**

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

### **Counterparty risk**

A counterparty may fail to meet its obligations. Purchase and sales transactions in relation to the securities will generally only result in short-term receivables, which means that the risk is low, since delivery takes place against almost immediate receipt of the consideration. The risk is limited further by selecting counterparties that are sufficiently creditworthy.

### **Risk of losing the investment**

The maximum loss for Participants is limited to the value of the Participations they hold.

### **Custody risk**

There is a risk that assets placed in custody will be lost as a result of insolvency, negligence or fraudulent acts on the part of the Legal Owner, the Depositary or Depositaries, or the Legal Owner or Owners of the underlying investment funds in which the Fund invests, or on the part of the sub-depositary ('custodian') of these Funds.

### **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 Participations can be taken up at all times. The same applies to the Fund, except where the issue and/or purchase of Participations is suspended (for more information, see the section on 'Suspension risk').

## **Currency risk**

The Fund invests primarily in investments denominated in euros. 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. Where any 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) 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.

## **Tax risks**

Governments may make changes to tax legislation that have a negative impact on the value of the Fund's assets. 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, 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 suspension of the calculation of the intrinsic value, 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. 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.

## **Risk associated with making investments with borrowed money**

Utilising the financing capacity of the Fund could lead to an increase in the overall return on the investments. However, there are also risks involved in making investments with borrowed money. Where the Fund uses borrowed money to make investments and these investments achieve a negative return, the loss will be greater than if the investment were not financed with borrowed money.

### **Lending risk**

Securities lending involves the risk that the recipient will be unable to fulfil his or her obligation to return the borrowed securities on the agreed date. This risk is limited by lending exclusively to counterparties deemed to be creditworthy and by obtaining adequate collateral. Typical collateral includes government and other bonds and shares listed on a market in financial instruments. No collateral will be provided in the form of liquid assets (cash collateral).

### **Default risk**

This is the risk that a new participant in the Fund will fail to comply or to comply in time with its payment obligations towards the Fund, meaning that the participations already issued need to be repurchased. Current participants can incur losses if underlying securities need to be sold as a result of this repurchase.

### **Credit risk**

Countries, local authorities, companies, institutions and counterparties may fail to meet their obligations. 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.

### **Settlement risk**

There is a risk that settlement by means of a payment system will not take place as expected because the payment or transfer of the financial instruments/participations does not take place on time or as expected.

*The value of investments can fluctuate. Past performance is no guarantee of future returns. Participants may not get back the full amount of their original investment.*

## 5. STRUCTURE

The Fund is a closed mutual fund established in the Netherlands with an open-ended structure.

The open-ended structure relates to the option offered by the Fund to pay in and withdraw funds each Business Day. The 'closed' element of a closed mutual fund relates to the tax transparency of the fund. This is connected to the extent to which Participations are freely marketable. As Participations in the Fund can only be sold to the Fund itself, the Fund qualifies as a closed mutual fund for the purposes of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and as such is tax transparent.

A mutual fund is not a legal entity. 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 investments and other assets that belong to the Fund are held by the Legal Owner on behalf of the Participants. The Participants in the Fund are only entitled to a proportional part of the Fund corresponding to the number of Participations they hold in the Fund.

The Terms and Conditions of Management and Custody set out the rules governing the legal relationship between the Manager, the Legal Owner and a Participant. The Terms and Conditions of Management and Custody do not create an agreement between the Participants and are not intended to establish any other type of partnership between Participants. The Terms and Conditions of Management and Custody form part of this Information Memorandum (Appendix I) and are published on the Manager's Website. The Participations are not currently listed on any stock exchange.

### **Manager and Legal Owner**

The Fund has a Manager and a Legal Owner. The relationship between the Manager and the Legal Owner is set out in the Terms and Conditions of Management and Custody, which form an integral part of this Information Memorandum (Appendix I).

### **Manager**

The Manager of the Fund is ASR Vermogensbeheer N.V. 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 of the Wft ('Manager of investment institutions'), on the basis of which the Manager is subject to certain rules in relation to minimum capital, ethical business practices and other rules regarding its internal organisation. Under the licence, the Manager manages the following investment institutions: ASR Investment Funds, ASR Mixed Funds, ASR ESG IndexPlus Institutional Funds, ASR Fund (an open-end investment SICAV (*Société d'investissement à Capital Variable*)), ASR Deposit Fund and ASR Capital Market Fund, as well as the subfunds that 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 Investment Mixed Funds, ASR Basic Funds, ASR Pension 10-15 Year Government Bond Fund, ASR Pension 15+ Year Government Bond Fund, ASR Pension Mixed Funds, ASR Investment Pools, ASR European Property Basic Fund and ASR US Shares Basic Fund. A copy of the licence is published on the website of the Manager ([www.asrvermogensbeheer.nl/overig/beheerder](http://www.asrvermogensbeheer.nl/overig/beheerder)).



As the Fund is able to take advantage of the exemption under Section 1:13a(g) of the Wft, the Fund itself is not subject to supervision by the Authority for the Financial Markets.

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 equity capital amounts to at least EUR 225,000. The financial year coincides with the calendar year. The latest financial statements 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 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 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;
- 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. Figee has also been appointed day-to-day policymaker of the Manager as referred to in Section 4.9 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.

### **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 report. 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. The Manager is also responsible for the accounting records of the investment institutions. The Manager has outsourced this accounting to ASR Vermogensbeheer N.V. by means of an outsourcing contract.

### **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 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.

## **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. 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.

The Manager's articles of association are included in Appendix II to this Information Memorandum. The Legal Owner of the Fund is Stichting ASR Bewaarder.

## **Legal Owner**

The Legal Owner was established on 17 June 1996 and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 41135730. The financial year coincides with the calendar year. The latest financial statements are published on the Manager's Website.

The Legal Owner is the legal owner of (legally entitled to) all assets belonging to the Fund. Obligations that are or become part of the Fund are entered into in the name of the Legal Owner.

The Legal Owner's articles of association are included in Appendix III to this Information Memorandum.

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 the 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 Terms and Conditions of Management and Custody. Third parties cannot seek recovery from the Participants for compliance with obligations of the Fund towards them, other than via the right to recover from the fund assets.

## **Meetings of Participants**

Meetings of Participants will be held if the Manager considers this in the interests of the Participants. Individual or groups of Participants will not be entitled to convene meetings of Participants.

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 ([www.asr.nl](http://www.asr.nl) and [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)), (ii) or 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, and will state the agenda, or the location at which the agenda is available.

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

There is a possibility that an insurer affiliated to the Manager will acquire the majority of the Participations for its policyholders. In this situation, this party affiliated to the Manager has the deciding vote in the meeting of Participants. Further rules with regard to convening a meeting of Participants can be found in the Terms and Conditions of Management and Custody (Appendix I). The Terms and Conditions of Management and Custody also set out the rules governing voting rights.

## **Amendment of the Terms and Conditions**

The Manager may amend the Terms and Conditions of the Fund provided it has notified the Participants of its intention to do so. Any intention to amend the Terms and Conditions will be announced on the Manager's Website ([www.asr.nl](http://www.asr.nl) and [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)) or by letter sent to the address of each Participant. The proposal will be clarified on the Manager's Website. 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 is changed, will come into effect one month after the date on which the amendment was announced in the manner referred to above. During this period, the Participants may withdraw subject to the usual terms and conditions. If participation takes place via an insurance product, the sale of Participations may be subject to restrictions (see the terms and conditions of the relevant insurance product).

## **Closure**

A resolution to close the Fund can only be adopted by the Manager. A resolution to close will be communicated to the Participants in accordance with Article 18 of the Terms and Conditions of Management and Custody. The Manager will be charged with the liquidation of the Fund and will report on that to the Participants before making any payment to the Participants. The proceeds, less any remaining debts debited to the results of the Fund, 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.

## **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 their 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 Manager has a supervisory board. For a description of the other duties and powers of the supervisory board, please refer to the section above.

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.

## **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 does not use Securities Financing Transactions and Total Return Swaps as referred to in Regulation (EU) 2015/2365. If the Fund intends to start using these instruments, this Information Memorandum will be amended before they are used.

## 6. ISSUE AND PURCHASE OF PARTICIPATIONS

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

The Manager, on behalf of the Legal Owner, 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. Participations can only be purchased by the Fund.

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, as described in further detail in the Terms and Conditions, at the Intrinsic Value per Participation in the Fund calculated on the next Trading Day ('T+1') after each Business Day ('T'). The issue and purchase of Participations in the Fund (settlement) takes place on the day after the next trading day (T+2) at the calculated Intrinsic Value per Participation (T+1). Further information can be found in Section 7 ('ACCOUNTING').

The Fund is not listed on Euronext Amsterdam, NYSE Euronext or any other stock exchange.

The Manager retains the right to refuse requests to issue or purchase Participations. 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 intrinsic value per participation calculated for the Fund. The intrinsic value is calculated based on the closing price on the same Trading Day ('T') and will be determined by the Manager no later than on the next Trading Day after this day ('T+1'). Orders deposited with the Manager after 12.00 noon on a Business Day are considered to have been deposited on the next Business Day.

If the calculation of the Intrinsic Value per Participation 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 Fund are acquired.

## 7. ACCOUNTING

Accounts are kept for the Fund that include all movements, revenue and costs attributable to the Fund.

The Intrinsic Value per Participation is determined on the next Trading Day (T+1) following a Business Day (T). To obtain the Intrinsic Value per Participation, the sum of the values of the assets belonging to the Fund is reduced by the obligations belonging to the Fund, expressed in euros, and divided by the number of Participations in the Fund 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 Fund in the opinion of the Manager.

### **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. 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. 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.

### **Suspension of the calculation of the Intrinsic Value**

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

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

- if the calculation of the intrinsic value of any underlying investment funds is suspended or subject to significant restrictions and this suspension or restriction has a substantial impact on the Intrinsic Value of the Fund in question that is continuing to invest in these funds, and the Manager is of the opinion that there is no other reasonable means of determining the value in question;
- if political, economic, military, monetary or social developments or any force majeure event, such as a natural disaster, 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 decision has been taken to dissolve, merge or liquidate the Fund;
- 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 the Fund over a maximum period of two trading days.

### **Compensation in the event of an incorrectly calculated Intrinsic Value**



If the Intrinsic Value of the Fund 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 Fund 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.

## **8. COSTS AND FEES**

### **Cost structure**

The Fund is subject to a management fee and a service fee.

### **Costs for the issue and purchase of Participations**

The Fund charges a fee for the issue and purchase of Participations. Entry and exit charges of 0.15% of the intrinsic value apply. 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 underlying investment institutions that may be the subject of investment often charge a fee for the issue and purchase of participations in the relevant funds, also referred to as entry and exit charges. These fees are credited to the investment funds 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 entry and exit charges concern a percentage of the intrinsic value to be determined periodically, to cover transaction costs incurred to protect current participants.

As the Fund may invest in external investment institutions, swing pricing or entry and exit charges may occur at that level. The amount of these charges is determined by the manager of these external investment institutions and can vary over time based on changes in market conditions and actual costs. See the terms and conditions of the underlying investment institutions for information on the most up-to-date entry and exit charges and the swing factor.

### **Management fee**

The Manager receives a management fee that is deducted from the Fund. This management fee is expressed as an annual percentage of the Intrinsic Value for the management of the fund capital. The annual management fee is 0.10%. This fee is incorporated into the Intrinsic Value on a daily basis. The provisions made are transferred to the Manager on a monthly basis.

### **Service fee**

The Manager receives a service fee that is deducted from the returns on the Fund. This fixed service fee covers all other costs, such as auditor fees, legal and tax adviser fees, costs associated with the preparation, printing and sending of the Information Memorandum, 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. The annual service fee is 0.10%. The service fee is expressed as an annual percentage of the Intrinsic Value and is

incorporated into the Intrinsic Value 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.

### **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. If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the 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 OCF 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 OCF is calculated by dividing all relevant costs by the average fund capital and will be published in the annual report.

If you participate via an insurance product or another product that invests in the Fund, we recommend consulting the terms and conditions for the specific product and in particular the costs.

## 9. TAX INFORMATION

An overview of a number of key tax aspects of the Fund in the Netherlands can be found below. Please note that this is a broad overview and the information provided is not exhaustive. 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

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.

## **Income tax**

Participations in the Fund held by natural persons residing in the Netherlands are generally taxed in box 3 of the Dutch Income Tax Act 2001 (*Wet Inkomstenbelasting 2001*). Assets in box 3 are subject to investment yield tax. This means that a notional yield varying from 2.88% to 5.39% (2017) will be calculated on the net worth as at 1 January. The net worth is the balance of assets minus liabilities on 1 January of a specific year. The notional yield will be subject to income tax at a rate of 30%. This means that income tax is levied on the value of the Participation in the Fund. With regard to investment yield tax, a tax-free allowance applies that is indexed on an annual basis.

If the Participation in the Fund is part of the business assets or is an 'other activity', the Participation in the Fund will be taxed in box 1 of the Income Tax Act 2001. Within box 1, income from and capital gains made with the Participation in the Fund will be taxed at a progressive income tax rate rising to 52% (2017). Any losses are deductible. In principle, interest on debts incurred in order to purchase a Participation in the Fund is deductible in box 1.

If you participate via a banking or insurance product or another product that invests in the Fund, we recommend consulting the tax aspects of the specific product. In principle, Participants who are liable to pay income tax may set off all dividend tax withheld by the Fund on dividend distributions with the income tax due.

## **Corporation tax**

An interest in the Fund held by a Participant established in the Netherlands that is liable for corporation tax does not qualify for the participation exemption. Dividends and capital gains are therefore subject to corporation tax. Any losses are deductible. In principle, Participants liable to pay corporation tax may set off all dividend tax withheld by the Fund on dividend distributions with the corporation tax due.

## **Dividend tax**

Dividend tax may be withheld from dividend income received by the Fund.

The tax transparency of the Fund means that withheld dividend tax does not qualify for recovery or setoff by the Fund. The Fund cannot invoke tax treaties entered into by the Netherlands. Depending on the individual situation and under certain conditions, a Participant may in principle invoke the application of a tax treaty or setoff of the dividend tax withheld 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 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.

## **10. REPORTING AND INFORMATION**

### **Reporting**

The Manager will publish the annual report on the Fund 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 the Fund invests in other investment institutions, the financial accounts of the Fund will provide insight into the reporting of these underlying investment institutions.

The annual report on the Fund is audited by an external auditor. The annual report on the Fund is published on the Manager's Website and is also available free of charge at the Manager's offices.

### **Other information, Regular publications**

Reports are published on the Manager's Website on a monthly basis. Participants will be provided with a copy of the monthly report upon request at no more than cost price. The monthly report will include information on the total value of the investments, an overview of the composition of the investments, the number of Participations that are in issue and the latest Intrinsic Value of the Participations. 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 and the Legal Owner's articles of association are available for inspection at the offices of the Manager. A copy of the licence and of the articles of association can be obtained free of charge. Information relating to the Manager, the Legal Owner and the Fund that must be included in the Commercial Register pursuant to any legal requirements will be provided upon request at no more than cost price.

Up-to-date information about the Fund, the Information Memorandum and the 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.

### **Complaints**

The Manager is responsible for ensuring that 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 go to [www.kifid.nl](http://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 (Article 21)).



# 11. MANAGER'S DECLARATION

## **Manager's Declaration**

The Manager declares that the information contained in this Information Memorandum is, as far as it can reasonably be expected to know, in accordance with the facts and that the Information Memorandum makes no omission likely to affect its import.

## **Legal Owner's Declaration**

At the time of publication of this Information Memorandum, 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 Information Memorandum and declares that ASR Vermogensbeheer and Stichting ASR Bewaarder comply with the rules laid down by or pursuant to the Wft.

Utrecht, 29 June 2018

# APPENDIX I

## ASR PENSION 15+ YEAR GOVERNMENT BOND FUND: TERMS AND CONDITIONS OF MANAGEMENT AND CUSTODY

### Article 1 Definitions

**Manager:** the Manager as referred to in Article 5, who is responsible for managing the Fund.

**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.

**Legal Owner:** the Legal Owner as referred to in Article 6, who is responsible for holding the legal ownership of the Fund Capital.

**Fund:** the capital in which securities, 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.

**Business Day:** day on which the issue and purchase of Participations is possible, as shown in the business calendar on the Manager's website.

**Information Memorandum:** the latest Information Memorandum on the Fund, including appendices, which can be found on the websites [www.asr.nl](http://www.asr.nl) and [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl).

**Intrinsic Value:** the sum of the values of the assets belonging to the Fund minus the obligations belonging to the Fund, including any taxes and the prorated costs of management and other costs debited to the Fund, expressed in euros.

**Intrinsic Value of a Participation:** the Intrinsic Value divided by the number of Participations of the relevant series of Participations that are in issue, expressed in euros.

**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 8.

**Participations:** the units into which the Fund is divided, each entitling the holder to an equal share in the Fund.

**Terms and Conditions of Management and Custody:** these Terms and Conditions of Management and Custody.

### Article 2 Nature, registered office and duration of the Fund

2.1 The name of the fund is ASR Pension 15+ Year Government Bond Fund.

- 2.2 The management and custody of the Fund shall take place subject to the Terms and Conditions of Management and Custody set out in this agreement.
- 2.3 These Terms and Conditions of Management and Custody apply to the legal relationship between the Manager, the Legal Owner and a Participant. They do not create an agreement between Participants and are not intended to establish any other type of partnership between Participants.
- 2.4 The Fund, the Terms and Conditions of Management and Custody and any acts to implement the same do not constitute a professional partnership, general partnership, limited partnership, public partnership or silent partnership as referred to in (legislative proposal 28 746 to adopt) Title 13 (partnership), Book 7 of the Dutch Civil Code.
- 2.5 The obligation for Participants to pay a consideration for a Participation to be assigned is a commitment to the Manager and the Legal Owner. This commitment is not a contribution or a commitment to make a contribution as referred to in (legislative proposal 28 746 to adopt) Title 13 (partnership), Book 7 of the Dutch Civil Code.
- 2.6 The Fund will be deemed to be established at the offices of the Manager in Utrecht.
- 2.7 The Fund is not divided into a number of Subfunds via the issue of various series of Participations.
- 2.8 The Participants are economically entitled to the assets of the Fund in proportion to the number of Participations they hold.
- 2.9 The Fund is a closed mutual fund with an open-ended structure.
- 2.10 The Fund has been set up for an indefinite period of time.

### **Article 3 Objective**

Assets belonging to the Fund are invested collectively at the expense and risk of the Participants, according to an investment policy determined and implemented by the Manager, for the purpose of enabling Participants to share in the proceeds from the investments in the manner described in these Terms and Conditions.

### **Article 4 Investment policy**

- 4.1 The policy of the Fund is focused on achieving a long-term overall return comparable to that of the benchmark. The aim of the ASR Pension 15+ Year Government Bond Fund is to offer an investment in a diversified portfolio of Investment Grade fixed-interest securities and long-dated instruments, primarily issued by government bodies and denominated in euros.
- 4.2 Any of the Fund's assets that have not been invested will be held in one or more accounts in the name of the Legal Owner, at the expense and risk of the Fund, with one or more banks selected by the Manager.

### **Article 5 The Manager**

- 5.1 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 of Management and Custody. The Legal Owner hereby grants the Manager power of attorney to carry out the activities referred to in this paragraph, with the right of substitution. In performing its duties, the Manager will act exclusively in the interests of the Participants.
- 5.2 The Manager is authorised to delegate all or part of its duties arising from these Terms and Conditions of Management and Custody 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.

- 5.3 If, for whatever reason, the appointed Manager wishes or is required to cease its duties, the meeting of Participants is authorised to appoint a new Manager. Until such time as a successive Manager is appointed, the Manager is obliged to carry out such duties as are necessary in the interests of the Participants and the Fund's assets.
- 5.4 Within eight weeks of announcing its intention to resign from its position or that it no longer wishes to perform its duties for any reason whatsoever, the Manager is obliged to convene a meeting of Participants to appoint a successive Manager. 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.
- 5.5 The Manager is entitled to a management and service fee payable out of the Fund as described in a number of places in the Information Memorandum.
- 5.6 The Manager is not liable towards the Fund and the Legal Owner 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.

## **Article 6 The Legal Owner**

- 6.1 The Legal Owner is the legal owner of, or is legally entitled to, all assets belonging to the Fund.
- 6.2 All assets that are or become part of the Fund have been or will be acquired by the Legal Owner for the benefit of the Participants, whereby it will be explicitly stated that the Legal Owner is acting in its capacity as legal owner of the Fund. In performing its duties, the Legal Owner will act exclusively in the interests of the Participants. The Legal Owner will only surrender the assets belonging to the Fund on receipt of a declaration from the Manager showing that the surrender is required in connection with the proper performance of the management function.
- 6.3 Obligations that are or become part of the Fund are entered into in the name of the Legal Owner, whereby it will be explicitly stated that the Legal Owner is acting in its capacity as Legal Owner of the Fund. The Legal Owner is not authorised to represent the Participants.
- 6.4 If, for whatever reason, the appointed Legal Owner ceases to perform its duties and no successive Legal Owner has been appointed, the Manager is authorised to appoint a new Legal Owner.
- 6.5 The Legal Owner is only liable vis-à-vis the Fund and the Participants for losses they incur insofar as such losses are the direct result of an intentional act or gross negligence on the part of the Legal Owner.

## **Article 7 The Fund**

- 7.1 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.
- 7.2 Any of the Fund's assets that have not been invested will be held in one or more accounts in the name of the Legal Owner, for the benefit of the Fund, with one or more banks selected by the Manager.
- 7.3 The Fund is not divided into one or more Subfunds.
- 7.4 The Fund may take out loans at the Fund's expense.
- 7.5 Separate accounts are kept for the Fund to ensure that all income and expenses attributable to the Fund are administered and accounted for. Insofar as they can be directly attributed, costs including the service fee, investment and reinvestment costs and any other costs are directly payable out of the Fund. Costs that are not directly attributable are deducted from the Fund in proportion to the value of the Fund as at the close of the financial year.

## **Article 8 Participations**

- 8.1 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 number of series of Participations and the description of each Participation and each series of Participations are determined by the Manager and the Legal Owner.
- 8.2 Each series of Participations represents the entitlement to the fund capital of the relevant Subfund.
- 8.3 The Participations are registered. 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.
- 8.4 No negotiable participation certificates will be issued.
- 8.5 The Participants are economically entitled to the Fund in proportion to the number of Participations a Participant holds in the relevant series of Participations. Without prejudice to the provisions of the next paragraph, all economic advantages and disadvantages associated with the Fund will be credited or charged to the Participants who hold the relevant series of Participations in the proportion referred to in the previous sentence.
- 8.6 Participants are not liable for the obligations of the Manager and the Legal Owner, nor will they be responsible for contributing towards any losses sustained by the Fund in excess of the amount invested or to be invested by them in the Fund as consideration for the Participations of the relevant series held by a Participant.
- 8.7 In the event of the death of a Participant, the relevant Participations may be repurchased by the Fund. The rightful heirs have the option to sell the Participations to the Fund subject to the provisions of the Information Memorandum, the Terms and Conditions and any terms and conditions of the product or insurance product that forms the basis for participation in the Fund.

## **Article 9 Issue of Participations**

- 9.1 Requests for issue of Participations must be submitted to the Manager in writing.
- 9.2 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 on the second Trading Day ('T+2') following this Business Day ('T'), all with due observance of the provisions of Article 9.3 and 9.4.
- 9.3 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 per Participation is suspended.
- 9.4 The consideration for a Participation to be issued is equal to the Intrinsic Value per Participation calculated in accordance with Article 13. The Manager will determine the additional conditions governing issue, including the form of the participation. The Legal Owner 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 Legal Owner's bank account for the Fund no later than on the date referred to in the previous sentence.

## **Article 10 Transfer of Participations; community**

- 10.1 Participations cannot be transferred to anyone other than the Legal Owner.
- 10.2 Participations can only be transferred to the Legal Owner in accordance with the provisions of Article 11.
- 10.3 If the Participations form part of a community, the joint titleholders may be represented only by a person designated by them in writing.

## **Article 11 Purchase of Participations**

- 11.1 Requests to purchase Participations must be submitted to the Manager in writing.

- 11.2 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 on the second Trading Day ('T+2') following this Business Day ('T'), all with due observance of the provisions of Article 11.3 and 11.4.
- 11.3 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 is suspended.
- 11.4 The consideration for a Participation to be purchased by the Legal Owner is equal to the value of a Participation calculated in accordance with Article 13 on the basis of the intrinsic value or transaction price of the participations in the investment funds in which the relevant Mixed Fund invests on the Business Day ('T'). The Manager will pay the price for the Participations acquired by the Legal Owner to the Participant as soon as possible. If no or insufficient liquid assets are available to cover the price of the purchased Participations, the sum required will be raised through the sale of part of the investments of the Fund, in which case payment will take place as soon as possible after the purchase price for these investments has been received. The price will be paid in the manner stated in the Participant Register.
- 11.5 The Legal Owner hereby grants the Manager power of attorney to carry out the activities referred to in this Article, with the right of substitution.

## **Article 12 Costs and fees**

- 12.1 The Manager is authorised to charge the Fund a management and service fee to cover the costs of management and the costs referred to in the next paragraph. This fee will be specified in the Information Memorandum.
- 12.2 The Manager will use the service fee referred to in the preceding paragraph to pay costs associated with the services of auditors, legal and tax advisers, costs associated with the preparation, printing and sending of the Information Memorandum, 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 the costs of shareholders' meetings.

## **Article 13 Value of Participations**

- 13.1 The Manager will determine the Intrinsic Value per Participation each Trading Day.
- 13.2 To obtain the Intrinsic Value per Participation, the value in euros of the assets belonging to the Fund is divided by the number of Participations in the Fund that are in issue at the time of the determination. The total value of the assets belonging to the Fund is determined in accordance with the valuation methods described in the Information Memorandum. 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 Fund in the opinion of the Manager.
- 13.3 If the Manager is of the opinion that the Intrinsic Value per Participation cannot be determined, the Manager is authorised, in exceptional circumstances, to temporarily suspend the calculation of the Intrinsic Value per Participation.

## **Article 14 Reporting**

- 14.1 The Fund's financial year coincides with the calendar year.
- 14.2 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.

14.3 The reports are available at the Manager's offices and on the Manager's website.

#### **Article 15 Meeting of Participants**

- 15.1 Meetings of Participants will be held as often as the Manager considers this in the interests of the Participants. Individual or groups of Participants will not be entitled to convene meetings of Participants.
- 15.2 Notice of a meeting of Participants will be given at least fourteen days before the date on which the meeting takes place in the form of an advertisement in a nationally distributed Dutch newspaper or by letter sent to the address of each Participant, and 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.
- 15.3 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.
- 15.4 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.
- 15.5 The Manager will appoint a chair of the meeting.
- 15.6 The chair will appoint a minute taker and determine the manner of voting.
- 15.7 Unless provided otherwise in these Terms and Conditions of Management and Custody, 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 16 Amendment of the Terms and Conditions**

- 16.2 Amendments to the Terms and Conditions may only be made pursuant to a resolution by the Manager. Any intention to amend the Terms and Conditions will be announced on the Manager's Website ([www.asr.nl](http://www.asr.nl) and [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)) or by letter sent to the address of each Participant. The proposal will be clarified on the Manager's website.
- 16.3 Amendments to the Terms and Conditions as a result of which rights and assurances of the Participants are decreased, charges are imposed on them or the investment policy is changed will come into effect one month after the date on which the amendment was announced in the manner referred to in the preceding paragraph. During this period, the Participants may withdraw subject to the usual terms and conditions.

#### **Article 17 Replacement of the Manager and Legal Owner**

- 17.1 The Manager and the Legal Owner each reserve the right to terminate the position of Manager or Legal Owner respectively at all times without giving reasons.
- 17.2 The Manager must notify the Legal Owner of the intention to terminate its position in writing at least three months in advance.
- 17.3 The Legal Owner must notify the Manager of the intention to terminate its position in writing at least three months in advance.
- 17.4 If the Manager and Legal Owner are replaced, the provisions of Articles 5 and 6 will apply.

#### **Article 18 Closure of the Fund**

- 18.1 A resolution to close the Fund can only be adopted by the Manager.

- 18.2 A resolution to close will be communicated to the Participants in at least one national daily newspaper or by letter sent to the address of each Participant.
- 18.3 The Manager will be charged with the liquidation of the Fund and will report on that to the Participants before making any payment to the Participants.
- 18.4 The proceeds, less any remaining debts debited to the Fund, 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.
- 18.5 During the liquidation, the Terms and Conditions will remain applicable to the fullest extent possible.

#### **Article 19 Liability of the Manager and Legal Owner**

The Manager and Legal Owner are liable towards the Fund and the Participants in accordance with the provisions of Articles 5 and 6 of the Terms and Conditions of Management and Custody.

#### **Article 20 Applicable law and disputes**

- 20.1 These Terms and Conditions are governed by Dutch law.
- 20.2 Any disputes between the Manager and/or Legal Owner and/or Participants with regard to these Terms and Conditions will in principle be submitted to the competent court in the nearest district where the Manager has its registered office.

#### **Article 21 Miscellaneous**

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



# APPENDIX II

## ARTICLES OF ASSOCIATION OF THE MANAGER

19 ARTICLES OF ASSOCIATION

20 of:

21 ASR Vermogensbeheer N.V.

22 with its registered office in Utrecht

23

24

25 Name. Registered Office.

26 Article 1

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

28 Objective.

29 Article 2

30 The company's objective is:

31 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;

32 b) to manage and function as the director of one or more other companies, legal entities and investment institutions or UCITS;

33 c) to invest assets in any other manner, at the expense and risk of third parties or otherwise;

34 d) to participate in, otherwise take an interest in and manage other companies, of any kind;

35 e) to finance third parties and to provide security by any means or to bind itself in respect of obligations of third parties;

36 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.

37 Capital and shares.

38 Article 3

39 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.

40 3.2 The shares are registered shares and are numbered consecutively from 1 onwards.

41 3.3 No depositary receipts will be issued.

42 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.

43 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.

44 Issue of shares.

45 Article 4

- 46 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.
- 47 4.2 The body authorised to issue shares will determine the issue price and the additional conditions governing issue.
- 48 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.
- 49 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.
- 50 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.
- 51 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.
- 52 4.7 The company is not authorised to cooperate in the issue of depositary receipts for shares in its capital.
- 53 Pre-emptive right.
- 54 Article 5
- 55 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.
- 56 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.
- 57 5.3 The pre-emptive right cannot be transferred separately.
- 58 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.
- 59 5.5 The company shall notify all shareholders of an issue with pre-emptive right and the period in which it may be exercised.
- 60 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.
- 61 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.

62 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.

63 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.

64 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.

65 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.

66 Payment on Shares.

67 Article 6

68 6.1 Shares are only issued on payment in full.

69 6.2 Payment will be made in money, insofar as no other contribution has been agreed upon.

70 6.3 Payment in money may take place in foreign currency with the approval of the company.

71 Acquisition and disposal by the company of its own shares.

72 Article 7

73 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.

74 7.2 Paragraphs 1 and 2 of Article 4 apply mutatis mutandis to the disposal of shares acquired by the company in its own capital.

Shareholders' register.

75 Convocations and announcements.

76 Article 8

77 8.1 The management board will keep a shareholders' register in accordance with the applicable statutory requirements.

78 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.

79 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.

80 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.

81 Transfer of title to shares. Transfer restrictions.

82 Article 9

- 83 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.
- 84 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.
- 85 9.3 A shareholder who wishes to transfer one or more shares requires the approval of the general meeting.
- 86 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.
- 87 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.
- 88 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.
- 89 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.
- 90 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.
- 91 Management.
- 92 Article 10
- 93 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.
- 94 10.2 Directors are appointed by the general meeting. The general meeting may suspend or remove directors at any time.
- 95 10.3 The general meeting will determine the remuneration and other terms and conditions that apply to the directors.
- 96 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.
- 97 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.
- 98 10.6 The remuneration of the directors shall be adopted by the general meeting with due observance of the above-mentioned remuneration policy.
- 99 Function, organisation and decision-making process of the management board.
- 100 Article 11
- 101 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.

102 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.

103 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.

104 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.

105 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.

106 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.

107 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:

108 a. transfer of the enterprise or practically the entire enterprise to a third party;

109 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;

110 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.

111 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.

112 Representation. Holders of power of attorney.

113 Article 12

114 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.

115 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.

116

117 General meetings.

118 Article 13

119 13.1 The annual general meeting will be held within six months of the end of the financial year.

120 13.2 The agenda for this meeting will always include the following items:

121 a. discussion of the written directors' report of the management board regarding the affairs of the company and the management conducted;

- 122 b. adoption of the financial statements and, with due observance of Article 15, determination of the profit appropriation;
- 123 c. discharge of the directors from liability for their management in the last financial year.
- 124 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.
- 125 13.3 General meetings are held as often as deemed necessary by the management board or a shareholder or as prescribed by law.
- 126 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.
- 127 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.
- 128 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.
- 129 13.7 The general meeting will appoint its own chair. The chair designates a secretary.

Shareholders' voting rights.

130 Article 14

- 131 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.
- 132 14.2 Shareholders and other persons entitled to attend meetings may be represented at a meeting by a person holding a written proxy.
- 133 14.3 Resolutions will be adopted by an absolute majority of the votes cast.
- 134 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.
- 135 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.
- 136 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.
- 137 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.

- 138 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.
- 139 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.
- 140 Financial Year. Annual accounts.
- 141 Article 15
- 142 15.1 The financial year coincides with the calendar year.
- 143 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.
- 144 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.
- 145 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.
- 146 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.
- 147 Auditor.
- 148 Article 16
- 149 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.
- 150 Profit and loss.
- 151 Article 17
- 152 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.
- 153 17.2 It is the prerogative of the general meeting to appropriate the profit.

154 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.

155 17.4 Deficits may only be made up at the expense of reserves prescribed by law to the extent such is permitted by law.

156 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.

157 Profit distribution.

158 Article 18

159 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.

160 18.2 The general meeting may resolve that dividends will be distributed, in whole or in part, in a form other than cash.

161 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.

162 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.

163 Liquidation.

164 Article 19

165 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.

166 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

## ARTICLES OF ASSOCIATION OF THE LEGAL OWNER

### Article 1 Name and registered office

- 1.1 The name of the foundation is: Stichting ASR Bewaarder.
- 1.2 The foundation has its registered office in the municipality of Utrecht.

### Article 2 Objective

The objective of the foundation is to act as Legal Owner of investment institutions within the meaning of Section 1:1 of the Dutch Financial Supervision Act (Wft) that are referred to as mutual umbrella funds, and in that capacity to safeguard assets and manage goods in which these investment institutes invest.

### Article 3 Board: composition, appointment, retirement from office

- 3.1 The foundation's board consists of two (2) or more persons to be determined by the board. A board lacking one or more members retains its powers.
- 3.2 Board members are appointed by the board on the recommendation of ASR Nederland N.V. or its legal successor. If no such recommendation is made within three (3) months following the occurrence of the vacancy, the board is free to appoint a candidate. Vacancies will be filled as soon as possible.
- 3.3 The board will appoint a chair and may also appoint a secretary from among its members.
- 3.4 A board member retires:
  - a. on death;
  - b. upon his or her resignation;
  - c. if he or she is declared bankrupt, applies for a suspension of payment or requests a debt restructuring arrangement within the meaning of the Dutch Bankruptcy Act (Fw);
  - d. if he or she is placed under guardianship, and in the event of a court decision to appoint an administrator over his or her property;
  - e. if he or she is dismissed by the court in the cases provided for by law;
  - f. if he or she is dismissed by the board for serious cause;
  - g. if he or she is dismissed by the board on the recommendation of the company, which is required to draw up a list of candidates for the appointment of a director pursuant to Article 3.2.

### Article 4 Board: duties and powers

- 4.1 The board is charged with the management of the foundation.
- 4.2 The board is authorised to resolve to enter into agreements to acquire, sell and encumber registered property and to represent the foundation in respect of these acts.
- 4.3 The board is not authorised to enter into agreements under which the foundation commits itself as surety or joint and several debtor, warrants performance by a third party or provides security for the debt of a third party, nor to represent the foundation in respect of these acts.

### Article 5 Board: representation

- 5.1 The foundation will be represented by the board. Two board members acting jointly are also authorised to represent the foundation.
- 5.2 The board may resolve to authorise one or more third parties to represent the foundation within the limits of such authorisation.

#### **Article 6 Board: passing of resolutions**

- 6.1 Board meetings will be held as often as a board member convenes a board meeting, but at least once a year.
- 6.2 A board meeting may be convened by any board member in writing, stating the items on the agenda, at least seven days in advance. If a meeting is not convened in writing, or if items are brought up that were not mentioned in the convening notice, or if the meeting is convened with less than seven days' notice, resolutions may still be passed provided all board members are present and none of the members objects to the passing of resolutions.
- 6.3 Board meetings will be held at the place stipulated by the person convening the meeting.
- 6.4 Admission to the meetings is open to board members, as well as to those admitted by the board members present at the meeting. Another board member may represent a fellow board member at a meeting if the latter has authorised him or her in writing to do so. In these Articles of Association, 'in writing/written' means by letter, telefax or email, or by message sent via another widely used means of communication that allows for the message to be received in writing, provided that the identity of the sender can be established with a sufficient degree of certainty. A board member may only represent one fellow board member at the meeting.
- 6.5 Each board member has one vote. All resolutions will be passed by an absolute majority of the votes cast, unless otherwise stipulated in these Articles of Association. Blank votes and invalid votes are deemed to not have been cast. If the votes are tied on the appointment of persons, a decision will be made by drawing lots; if the votes are tied in a different kind of vote, the motion will be rejected.
- 6.6 All voting will be done verbally. However, the chair may decide that votes will be cast in writing. In the case of an election of persons, a voting member present may also request that the votes be cast in writing. Written votes will be cast by means of unsigned ballot papers.
- 6.7 The meetings will be chaired by the chair; in his or her absence, those attending will appoint their own chair for the meeting. Until such time, the meeting will be chaired by the board member present at the meeting who is most senior in age.
- 6.8 A person designated by the chair of the meeting will take minutes of matters discussed at the meeting, which will be adopted at this or the next meeting, in evidence whereof they will be signed by the chair and the minute taker.
- 6.9 Board resolutions may also be adopted in written or other form without holding a meeting, provided that the motion in question is submitted to all of the board members in office and none of them objects to this method of adopting a resolution. In the case of unwritten resolutions adopted without a meeting, the chair of the board or a board member designated by him or her will draft an account that will be signed by the chair and one of the other board members. Adoption of resolutions in writing is effected by means of written declarations on the part of all management board members in office.

#### **Article 7 Financial year, annual report and accounts**

- 7.1 The financial year of the foundation coincides with the calendar year.
- 7.2 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.

- 7.3 The board is obliged annually within six months of the end of the financial year to draw up and set out on paper the foundation's balance sheet and profit and loss accounts.
- 7.4 Prior to adopting the documents referred to above in Article 7.3, the board may have them audited by an auditor to be appointed by it. This auditor will make a report of his or her audit to the board.
- 7.5 The board is obliged to retain on file the books, documents and other data carriers referred to in the previous paragraphs for a period of seven years, without prejudice to the provisions of Article 7.6 below.
- 7.6 The data saved on a data carrier, with the exception of the balance sheet and the statement of income and expenditure drawn up on paper, may be transferred and stored on another data carrier, provided that the data are transferred and presented correctly in full, are available throughout the entire retention period and can be presented in a readable format within a reasonable time frame.

#### **Article 8 Amendments to the Articles of Association**

- 8.1 The board is authorised to amend the Articles of Association, subject to the approval of ASR Nederland N.V. or its legal successor.
- 8.2 A resolution of the board to amend the Articles of Association requires a majority of two-thirds of the votes cast at a meeting at which all board members are present. If not all board members are present during a meeting at which a motion to amend the Articles of Association is discussed, a second meeting is convened, to be held no sooner than two weeks and no later than four weeks after the first meeting. At this second meeting, regardless of the number of board members present or represented, a legally valid resolution can be passed on the motion discussed at the first meeting provided that there is a majority of at least two thirds of the votes cast.
- 8.3 The notice to attend a meeting in which an amendment to the Articles of Association is proposed must also include a copy of the motion that includes the verbatim text of the proposed amendment.
- 8.4 An amendment to the Articles of Association will not become effective until after a deed to that end has been drawn up. Any management board member is authorised to have this deed passed.

#### **Article 9 Dissolution**

- 9.1 The board is authorised to dissolve the foundation.
- 9.2 The board's resolution to dissolve the foundation is subject to the provisions of Article 8.1 and 8.2 of these Articles of Association. A resolution to dissolve cannot be passed until the assets held in custody by the foundation have been transferred to either the participants by way of relinquishing custody or to a legal entity acting as a successive Legal Owner of the investment institution as referred to in Article 2, with due observance of the terms and conditions of management and custody of the aforementioned investment institution.
- 9.3 The resolution to dissolve will also set down the appropriation of the balance left after liquidation.
- 9.4 Following the dissolution of the foundation, its assets will be liquidated by the directors. The board may decide to appoint other parties as liquidator.
- 9.5 After liquidation, the dissolved foundation's books, records and other data carriers will remain in the custody of a person appointed to this end by the liquidators throughout the statutory retention period.
- 9.6 Otherwise, the liquidation shall be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.