

Information Memorandum

ASR PENSION MIXED FUNDS

ASR Pension Mixed Fund – Defensive

ASR Pension Mixed Fund – Neutral

ASR Pension Mixed Fund – Aggressive

Established in Utrecht

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

21 October 2019



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IMPORTANT INFORMATION

This Information Memorandum on ASR Pension Mixed Funds (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**'). An investment in the Fund is only open to parties affiliated with the Manager and others cannot obtain a direct participation in the Fund or derive rights from this information memorandum.

The Fund is an umbrella fund that is divided into a number of Subfunds via the issue of various series of Participations. Each series of Participations (hereinafter referred to as a '**Subfund**') has its own investment policy, specific name and specific risk profile.

The Fund is a mutual fund and, like the Subfunds, has no legal personality. This means that the Fund and the Subfunds have no separate assets. Although the Fund may be divided into a number of Subfunds, it is a single investment fund in legal terms. This means that, if one Subfund has a negative net worth, this could have consequences for the other Subfunds, particularly if a Subfund is wound up and a negative balance is transferred to the other Subfunds. As the investments in each Subfund are almost exclusively financed with own funds, the risk of this occurring is virtually excluded in practice.

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 Subfunds. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as the 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 and 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. The Information Memorandum relating to the Fund and the Subfunds (hereinafter referred to as the '**Information Memorandum**') is divided into

- (I) a basic information memorandum (including the appendices);
- (II) an additional Supplement for each Subfund (hereinafter referred to as the Supplements).

The first section of the Information Memorandum contains general information relating to all Subfunds. The Supplements provide specific information about the Subfunds, which each have their own investment policy, risk profile, cost structure, administration and price-setting. The Supplements to the Information Memorandum form an integral part of the Information Memorandum.

Potential participants (hereinafter referred to as '**Participants**') in the Subfunds should be aware that investments involve financial risks. They should therefore read this Information Memorandum carefully and take note of all its contents. If the text of the Information Memorandum differs from that of the Supplements, the text of the Supplements will prevail.

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 in any Subfund. Potential Participants should first seek the advice of an independent financial and/or tax adviser regarding issues such as the structure of the Fund and the risks associated with an investment.

The issue and distribution of the 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 Manager: www.asrvermogensbeheer.nl

Fund documentation: www.asr.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 Vermogensbeheer N.V.

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 Debussyalaan 80

1082 MD Amsterdam

The Netherlands

Date of incorporation

30 September 2013

DEFINITIONS

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

AIFM Directive

Directive No 2011/61 / EU of the European Parliament and of the Council of the European Union of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41 / EC and 2009/65 / EC and the Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

AIFMD Rules

The rules that follow from the AIFM Directive, Level II Regulation 231/2013 of the European Commission, the implementation of these rules in the Wft, as well as any other binding (European) rule drawn up in this context by a relevant supervisor or authority.

AFM

Stichting Autoriteit Financiële Markten - Financial Markets Authority

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 Mixed Funds, a mutual umbrella fund, divided into Subfunds

Business Day

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

Intrinsic Value per Subfund

The sum of the values of the assets belonging to the Subfund minus the obligations belonging to the Subfund, including any taxes and the prorated costs of custody, management and other costs debited to the returns on the Subfund, expressed in euros

Intrinsic Value per Participation

The Intrinsic Value per Subfund divided by the number of issued Participations of the relevant series of Participations, expressed in euros

Ongoing Charges Figure per Subfund (OCF)

The Ongoing Charges Figure is calculated by dividing all relevant costs (excluding interest charges, any taxes and transaction costs) by the average fund capital per Subfund.

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 one or more Subfunds

Information Memorandum

This Information Memorandum, including appendices

Subfund

A specific part of the Fund to which holders of a certain series of Participations are entitled, which has, among other things, its own investment policy, risks and costs as described in the Supplement

Supplement

The additional Information Memorandum per Subfund, which forms part of this Information Memorandum, providing a description of features such as the investment policy, risk profile and cost structure

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

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 Mixed Funds is a mutual umbrella fund that is divided into a number of Subfunds via the issue of various series of Participations. Each Subfund has a specific name, specific risk profile, investment policy, cost structure, administration and price-setting. The structure of an umbrella fund offers benefits in relation to efficient management. New Subfunds may be added in the future. The umbrella fund and the Subfunds have been set up for an indefinite period of time.

Participation in the Fund can only take place through the purchase of an insurance product or pension product from ASR Levensverzekering N.V. The Fund is not open to other professional and non-professional investors as referred to in Section 1: 1 of the Wft.

The return on the ASR Pension Mixed Funds depends on developments in a number of financial markets. The specific distribution across the various investment categories means that Participants in the ASR Pension Mixed Funds can profit from the value movements in these markets. The umbrella structure includes the following Subfunds:

1. ASR Pension Mixed Fund – Defensive;
2. ASR Pension Mixed Fund – Neutral;
3. ASR Pension Mixed Fund – Aggressive.

Other Subfunds may also be added in the future via the issue of a new series of Participations. Where this is the case, a new Supplement will be added. Detailed descriptions of each Subfund can be found in the Supplements.

The Fund is an open-end investment fund. In principle, this means that each Subfund will be able to issue or purchase Participations on any Business Day at the Intrinsic Value per Participation for the Subfund in question. 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 Mixed Funds is to offer a well-balanced fund portfolio for varying risk profiles. ASR Pension Mixed Funds are offered within pension schemes on the basis of a defined contribution. The Subfunds are an important part of the investment portfolio, which is designed to build up capital. On the retirement date, participants buy payments from this pension capital 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. To avoid this 'interest rate risk', as a participant's retirement date approaches, there will be a shift in investment within their investment portfolio towards an investment fund with a price that falls when the market rate goes up and rises when the market rate goes down. The investment portfolio therefore consists of a combination of this fund and one of the ASR Pension Mixed Funds.

Investments

The capital of each Subfund is invested for the Subfund in question in varying proportions within a tactical range in the following investment categories: shares, government bonds, corporate bonds and property. For the sake of efficiency, the investments are made by participating in other investment funds, which may or may not be affiliated.

The Subfunds will invest in, among others, the subfunds of the umbrella organisations, such as the ASR ESG IndexPlus Institutional Funds and the ASR America Shares Basic Fund, according to the specific distribution of the Subfund in question, with the aim of achieving the best possible result based on the risk profile. The Subfunds are permitted to invest in investment funds, affiliated to ASR Nederland or otherwise, that do not form part of the above ASR funds, including index trackers and/or investment institutions of external asset managers. Efficiency will be the guiding principle. Regular reports will be issued on the composition of the investments, including information on the funds that are the subject of investment. Each Subfund has its own investment policy, as described in the Supplements. In the case of all Subfunds, part of the fund capital may be held as liquid assets.

Financing of investments

The Manager has the option to temporarily borrow a fixed percentage per Subfund of the Intrinsic Value of the Subfund. 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 of each Subfund as security for the amount due in respect of these loans. The financing capacity will not be used to make investments with borrowed money on a continuous basis.

Securities lending

The ASR Pension Mixed Funds do not lend securities, although the investment funds in which the Subfunds invest 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 of the ASR Pension Mixed Funds 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.

Subfunds

The specific investment policy, risks and costs for each Subfund are described in the Supplement for the relevant Subfund.

Voting policy

The Manager may exercise the voting rights attached to underlying investments of the Fund. The Manager will always exercise these voting rights in the interests of the Participants in the Fund. The Manager has aligned its voting policy with the voting policy of ASR Nederland N.V. The voting policy and explanation can be found on the Website of the Manager and of ASR Nederland N.V. (<http://asnederland.nl/media/1554/49564-stembeleid-asr-nl-maart-2016.pdf>).

3. DIVIDEND POLICY

The Fund and the Subfunds do not distribute dividends. Dividends received by the Fund are reinvested within the Fund.

4. RISK PROFILE

The risk associated with the Subfunds is limited by indirectly distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund.

The Subfunds are 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 Subfunds are 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 Subfunds will achieve a worse result than the chosen representative benchmark. This 'relative return risk' is due to the Manager's decision not to follow the exact composition of the benchmark. The underlying investment funds may also achieve a different return to the underlying benchmark. In certain investment categories, the Subfunds will invest a larger or smaller percentage than represented in the benchmark.

Risk associated with investing in other investment institutions

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

Market risk

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

Risk associated with investing in other investment institutions

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

Political and economic risks

The Subfunds only invest 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 shares and instruments relating to shares.

Inflation risk

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

Reinvestment risk

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

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. Under the Wft, each Subfund has separate assets that are subject to ranking. The fact that each Subfund has separate assets guarantees that the assets of the separate Subfunds can only be used to settle claims arising from debts related to the management and custody of the Subfund and the participations in the Subfund as referred to in Section 4:37j of the Wft. Finally, it is important to take into account that financial and tax legislation and regulations are

subject to change. Due to the factors mentioned above, there is a risk that Participants will get back less than they have invested.

Custody risk

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 Subfunds invest, or on the part of the sub-depository ('custodian') of these Funds.

Liquidity risk

Some securities in which underlying investment funds invest 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 underlying investment funds are able to take up Participations at all times. The same applies to the Subfunds, except where the issue and/or purchase of Participations is suspended (for more information, see the section on 'Suspension risk').

Currency risk

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

Credit risk

Countries, local authorities, companies, institutions and counterparties may fail to meet their obligations. The value of indirect investments in fixed-interest securities is affected by positive or negative developments in the creditworthiness of the issuing institutions in question (debtors). These developments alter the risk premium required by the market when investing in the relevant fixed-interest securities.

Tax risks

Investments in shares or in fixed-interest securities may be subject to foreign withholding tax. Reduction or setoff of any foreign withholding tax can essentially only be claimed by Participants themselves in respect of profit assigned to them from the Fund, as the Fund is tax transparent. Foreign governments that deduct withholding tax may refuse, or prevent Participants from obtaining, protection under the treaty, meaning that the Participants can claim no or only limited reduction or setoff of any foreign withholding tax deducted. Governments may make changes to tax legislation that have a negative impact on the value of the assets of a Subfund and/or the Intrinsic Value of a Subfund, or that affect the tax status of the Fund and therefore the tax implications for Participants.

Legislation or its interpretation is subject to change, whether or not with retroactive effect, meaning that additional tax may be due.

Continuity risk

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

Suspension risk

The previously mentioned risk factors or exceptional circumstances, such as suspension of the calculation of the intrinsic value of the investment funds that are the subject of investment, 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.

Default risk

This is the risk that a new participant in the Fund will fail to comply or 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.

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 was set up on 30 September 2013. The Fund is a closed mutual fund established in the Netherlands with an open-ended structure. The Fund is an umbrella fund (or umbrella institution) that is divided into a number of Subfunds via the issue of various series of Participations; each Subfund has its own investment policy and its own cost and risk structure. The assets of each Subfund are kept separate in administrative terms by the Manager. As the Subfund assets are only separate in administrative terms, a negative return for one Subfund could have a negative impact on the results of another Subfund.

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 a Subfund corresponding to the number of Participations they hold in the Subfund in question.

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).

The AFM has permitted the Manager to perform the following activities or to provide services under the license it holds on the basis of Article 2: 67a, second paragraph, subsections a, b and d Wft:

- a. Managing individual assets;
- b. Advising on financial instruments in the exercise of a profession or business;
- c. Receiving and passing on orders from clients in the course of a profession or business with regard to financial instruments.

In addition, the Manager has a license to offer units in investment institutions that invest in mortgage receivables, as well as a license to manage and offer units in investment institutions that are money market funds on the basis of the Money Market Funds Regulation, or the Money Market Funds Regulation (MMFR).

In addition to the Fund, the Fund Manager also manages: ASR Investment Funds, ASR Mixed Funds, ASR ESG IndexPlus Institutional Funds, ASR ESG IndexPlus Funds, ASR Fund (an open-end investment SICAV (*Société d'investissement à Capital Variable*)), ASR Deposit Fund and ASR Capital Market Fund, ASR Mortgage Fund, First Liability Matching N.V. and Loyalis Global Funds 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, ASR US Shares Basic Fund and ASR Pension 20+ Year Government Bond Fund.

The Manager was established on 8 June 2007 and is a 100% subsidiary of ASR Nederland N.V. The Manager has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. The Manager's 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. A copy of the licence is published on the website of the Manager (www.asrvermogensbeheer.nl/overig/beheerde).

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.

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 and section 4:10 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 Board of Directors of ASR Fonds SICAV, Director of ASR Financieringen B.V., Member of the meeting of Investors on behalf of ASR in Institutional Property Funds, director of ASAM N.V. and Deltafort Beleggingen I B.V. as well as member of Ambachtsheerlijkheid Cromstrijen, Member of the Strategic Committee of BNP Paribas Parvest funds and BNP Paribas L1 funds, Member of the Euronext reference shareholders committee and Member of the Business Executive Committee of ASR Nederland N.V.;
- Mr M. Lavooi, also director of ASR Financieringen B.V., ASAM N.V., ASR Property Fund N.V., DeltaFort Beleggingen I B.V. and Stichting ASR Verzekeringen Beleggersgiro;

- Mr J.J.M. de Wit practices outside of the activities related 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. Figuee 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.

Remuneration policy

The remuneration policy of ASR Nederland applies to persons hired from ASR Nederland with regard to the execution of tasks, such as portfolio management, risk management or the other tasks to be performed by the Fund Manager.

The Fund Manager has hired employees through a loan agreement with ASR Nederland N.V. The staff costs charged on consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Fund Manager does not share in the investment result as compensation for the management of the investment funds that are

reported on. There is no carried interest (the part in the profit of the fund intended for the Fund's manager as remuneration for the management). The salary costs of the members of the management are included in the staff costs charged on the basis of a fixed allocation key.

You can request the current ASR Nederland remuneration policy from the Fund Manager. You pay no costs for this. The remuneration policy can also be found on the Manager's Website (www.asrvermogensbeheer.nl).

Liability

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

Equity capital and professional liability risk cover

The Manager has equity capital that complies with the AIFMD Rules (more specifically, with the requirements under Section 3:53 of the Wft). Please see the Website for the Manager's latest annual 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.

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.

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 addition, the Custodian also supervises the Manager on behalf of the Participants. The supervisory role of the Depositary over the Manager is laid down by law. The Custodian must ensure, among other things, that the Fund Manager acts in accordance with the Fund Terms and Conditions. The role of the Depositary is further described later in this chapter.

The Manager has describe its principles of fund governance in a Fund Governance Code that is available on the Website. In addition, the Manager has drawn up a conflict of interest policy for all of its activities. The basic principles of the policy are the prevention and management of conflicts of interest that can be to the detriment of clients of the Manager and the equal and fair treatment of clients. Potential conflicts of interest may arise in

relation to the Manager and the Fund or its Participants, but also between clients of the Manager (including Participants) themselves or between investment institutions managed by the Manager themselves. The conflict of interest policy is available on the Website.

Manager's risk structure

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

The management organisation's risk management complies with the Risk Charter that applies within ASR Nederland. In accordance with the Risk Charter, the Manager's director, who is responsible for risk management, accounts for the management organisation's risk management to the CFO (Chief Financial Officer) of ASR Nederland. 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) and 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 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 or any of the Subfunds can only be adopted by the Manager. A resolution to close will be communicated to the Participants in accordance with Article 18 of the Terms and Conditions of Management and Custody. The Manager will be charged with the liquidation of the Fund or the Subfund and will report on that to the Participants before making any payment to the Participants. The proceeds, less any remaining debts debited to the 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.

Auditors

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

Outsourcing

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

Affiliated parties

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

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

Securities Financing Transactions (EU 2015/2365)

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

6. ISSUE AND PURCHASE OF PARTICIPATIONS

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

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 Subfund calculated on the second Trading Day ('T+2') after each Business Day ('T'). The issue and purchase of Participations in the Subfund (settlement) takes place on the day after the second trading day (T+3) at the calculated Intrinsic Value per Participation (T+2). Further information can be found in Section 7 ('ACCOUNTING').

Neither the Fund nor any of the Subfunds are 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 Subfund. 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 second Trading Day after this day ('T+2'). 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 Subfund are acquired.

7. ACCOUNTING

Accounts are kept for each of the Subfunds that include all movements, revenue and costs attributable to a Subfund.

The Intrinsic Value per Participation is determined on the second Trading Day (T+2) following a Business Day (T). To obtain the Intrinsic Value per Participation, the sum of the values of the assets belonging to the Subfund is reduced by the obligations belonging to the Subfund, expressed in euros, and divided by the number of Participations in the Subfund that are in issue at the time of the determination. This determination will in any event include interest accrued but not paid, dividends declared but not yet received, fees incurred but not yet paid and all other costs payable by the Subfund in the Manager's opinion.

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 per Subfund cannot be determined, the Manager is authorised, in exceptional circumstances, to temporarily suspend the calculation of the Intrinsic Value per Subfund 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 Mixed 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 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 either the Fund or one or more Subfunds;
- if the foreign exchange parity needs to be determined in the context of a merger, a transfer of assets, a split or another reorganisation transaction within, via or for one or more Subfunds over a maximum period of two trading days.

Compensation in the event of an incorrectly calculated Intrinsic Value

If the Intrinsic Value of a Subfund has been incorrectly calculated and the difference from the correct Intrinsic Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Intrinsic Value was incorrectly calculated.

8. COSTS AND FEES

Cost structure

The Fund is subject to a management fee and a service fee. Any return commission received is credited to the Subfunds.

Costs for the issue and purchase of Participations

The Fund does not charge any costs for the issue and purchase of Participations. 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 are 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 ASR Pension Mixed Funds also 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 ASR Pension Mixed Funds are subject to an annual management fee of a maximum of 0.20%. The management fee is expressed as an annual percentage of the Intrinsic Value per Subfund. These fees are incorporated into the Intrinsic Value per Subfund 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, costs of meetings of Participants and the costs of the Legal Owner. The amount of the service fee is 0.10% on an annual basis (maximum of 0.09% as of 1

January 2018). The service fee is expressed as an annual percentage of the Intrinsic Value per Subfund. These fees are incorporated into the Intrinsic Value per Subfund 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

The Subfunds invest in ASR's funds and in other external investment funds. Within these funds, any costs incurred, such as management fees, service fees and other costs, are indirectly financed by the returns on the Subfund. The Subfunds invest in the ASR ESG IndexPlus Institutional Funds, among others. No management fee or service fee is charged for these funds.

Other costs

The ASR Pension Mixed Funds do not employ any staff. 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

Apart from the management and service fees, only entry and exit fees for the underlying funds, if applicable, will be directly financed by the returns on the Fund. As investments are made in other investment institutions, the costs of these investment institutions (mainly transaction costs) are indirectly financed by the returns on the Subfunds. The Ongoing Charges Figure is calculated by dividing all relevant costs (excluding interest charges, any taxes and transaction costs) by the average fund capital of the Subfunds and will be published in the annual report. The aim for the Subfunds is a maximum annual Ongoing Charges Figure of 0.30% (maximum of 0.29% as of 1 January 2018) (including the Ongoing Charges Figure for underlying investment institutions and where any direct property operating costs of underlying investment institutions are not taken into account when determining the Ongoing Charges Figure). The latest Ongoing Charges Figure is published on the Manager's website, including in the monthly fact sheets.

The Manager stresses that it is not obliged to compensate for direct property operating costs that form part of the total cost ratio ('Ongoing Charges Figure'). The latest Ongoing Charges Figure can be found in the annual report and in the fund information on the Manager's Website.

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 is a closed mutual fund and is not subject to corporation tax (tax transparent). For tax purposes, all regular income and capital gains credited to the Fund are directly allocated to the Participants in proportion to their Participation and subject to taxation.

Tax aspects for the Participant

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*). 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.

Since the introduction of the Act amending several acts on taxation and certain other acts (Tax Plan 2016) on 1 January 2017, the method for calculating fixed returns has changed to a graduated scale rising from 2.88% to 5.39% (2017).

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 an insurance product or another product that invests in the Fund, we recommend consulting the tax aspects of the specific product.

Corporation tax

Income from and capital gains made with a Participation in the Fund held by an entity established in the Netherlands that is subject to corporation tax is included in the taxable amount (rate: 25%, taking into account a basic rate of 20% on the first €200,000 (2017)). Any losses are deductible. In principle, interest on debts incurred in order to purchase a Participation in the fund is deductible. A participation in the Fund does not qualify for the participation exemption.

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.

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 per Subfund 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 ASR Pension Mixed Funds, 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.

Benchmark Regulation

The new European framework for the use of indices as benchmarks for financial instruments or to measure the performance of investment funds (the Benchmark Regulation) entered into force on 1 January 2018. In line with this directly operating Regulation, the Manager - as a user of these benchmarks - has drawn up solid written plans for the funds referring to a benchmark in cases where the benchmark is substantially changed or no longer offered.

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 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 Information Memorandum 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.

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, 21 October 2019

SUPPLEMENTS

ASR Pension Mixed Fund – Defensive

This Supplement is designed to accompany the ASR Pension Mixed Funds Information Memorandum.

The ASR Pension Mixed Fund – Defensive aims to offer Participants the opportunity to invest in an actively managed portfolio that, mainly as a result of participations in other investment institutions, consists of a combination of shares, government bonds, corporate bonds, property and money market instruments.

1. Objective

The policy of the ASR Pension Mixed Fund – Defensive is focused on achieving a long-term overall return that is comparable to that of the benchmark. The benchmark for the ASR Pension Mixed Fund – Defensive is a combination of the representative benchmarks that apply to each investment category in which ASR Pension Mixed Fund – Defensive invests. The sub-benchmark depends on the underlying investment institution in which the ASR Pension Mixed Fund – Defensive invests and may change from time to time. The benchmark may differ from the benchmark of the underlying investment institution. The Manager also has the option to make changes to the underlying investment institutions and/or the outsourcing of all or part of the management of the capital invested and/or the investment categories if it sees cause to do so. The Manager publishes the current composite benchmark and the breakdown by investment categories or underlying investment institutions on its websites (www.asr.nl and www.asrvermogensbeheer.nl).

The following table shows the different investment categories:

Category:	Description
Shares	
European Shares	Investment in a diversified portfolio of large and medium-sized European listed companies. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Shares	Investment in a well-diversified portfolio of large and medium-sized listed companies in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
North American Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the United States and/or Canada. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Pacific Region ex Japan Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the Pacific region excluding Japan. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Fixed-interest securities	
Euro corporate bonds	Investment in a diversified portfolio of primarily euro-denominated investment-grade corporate bonds issued by companies inside or outside the Eurozone. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Euro government bonds	Investment in a well-diversified portfolio of euro-denominated government bonds and government-related bonds issued by debtors deemed to be of good quality. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Global High Yield Bonds	Investment in a diversified portfolio of high yield bonds or other debt instruments issued by companies worldwide. A lower credit quality (average BB, maximum BBB) results in a higher interest rate (high yield), but also a higher risk than traditional bonds. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Bonds	Investment in a diversified portfolio of bonds or other debt instruments issued by public organisations and semi-public organisations in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.

2. Investment policy

The ASR Pension Mixed Fund – Defensive invests almost exclusively in other investment institutions. Due to Participants entering and exiting the fund, part of the fund capital may be held as liquid assets or may be borrowed. The aim is to invest the fund's net assets in full. Loans are permitted up to 5% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. The distribution across the investment categories is determined based on macroeconomic forecasts, within the limits shown below:

	Strategic Assetmix Defensive	Range	
		Minimum	Maximum
Equity	70,00%		
European Equity	28,00%	23,00%	33,00%
North American Equity	28,00%	23,00%	33,00%
Pacific region ex Japan Equity	7,00%	2,00%	12,00%
Emerging Market Equity	7,00%	2,00%	12,00%
Fixed Income	30,00%		
Euro Government Bonds	5,00%	0,00%	10,00%
Euro Corporate Bonds (IG)	15,00%	10,00%	20,00%
Global High Yield Bonds	5,00%	0,00%	10,00%
Emerging Market Bonds	5,00%	0,00%	10,00%
Liquid assets/cash positions	0%	-5%	5%
Total	100%		

Investments are made in investment institutions denominated in euros, U.S. dollars or other currencies. This means there is a currency risk.

The ASR Pension Mixed Fund – Defensive will not pay a dividend.

At the time of publication of this Supplement, investments were being made in investment funds. An investment policy is described for each investment fund. If other investment funds are added, this will be announced in the publications for the ASR Pension Mixed Fund – Defensive on the Manager's Website.

3. Investor profile

The ASR Pension Mixed Fund – Defensive offers a solution for investors who are looking for a diversified portfolio of shares, bonds and property. The risk is limited due to the spread across various investment categories, and within these categories via the underlying investment funds, as well as the spread across various countries, sectors and securities. It is important that investors understand the nature of the ASR Pension Mixed Fund – Defensive and be aware of the risks involved in this investment, as described in Section 4 ('RISK PROFILE') of the Information Memorandum.

4. Costs for the issue and purchase of participations

No costs are charged for the issue and purchase of Participations.

5. Management fee

The ASR Pension Mixed Fund – Defensive charges a fixed annual management fee of a maximum of 0.20%. The management fee is exempt from VAT.

6. Service fee

The ASR Pension Mixed Fund – Defensive charges a fixed annual service fee of 0.10% calculated on the assets belonging to the Subfund (annual maximum of 0.09% as of 1 January 2018). The service fee is exempt from VAT.

7. Ongoing Charges Figure (OCF)

Apart from the management and service fees, no costs are directly financed by the returns on the ASR Pension Mixed Fund – Defensive. As investments are made in other investment institutions, the costs of these investment institutions (mainly transaction costs) are indirectly financed by the returns on the ASR Pension Mixed Fund – Defensive.

The OCF is equivalent to the overall costs figure debited to the fund relative to the average fund capital. The average OCF is determined based on the frequency with which the intrinsic value calculation (IV) is issued. All IVs issued during the year are added up and divided by the number of IVs issued. This ensures that the OCF is an accurate reflection of the costs.

The ongoing charges for an investment fund include all costs debited to the fund in a year, excluding the costs of investment transactions and interest costs. The ongoing charges are expressed as percentages of the average fund capital of the fund in question in the reporting year.

The aim is a maximum annual OCF of 0.30% (annual maximum of 0.29% as of 1 January 2018), including the Ongoing Charges Factor of underlying investment institutions. The latest OCF can be found in the annual report and the fund information (fact sheets) as published on the Manager's Website.

ASR Pension Mixed Fund – Neutral

This Supplement is designed to accompany the ASR Pension Mixed Funds Information Memorandum.

The ASR Pension Mixed Fund – Neutral aims to offer Participants the opportunity to invest in an actively managed portfolio that, mainly as a result of participations in other investment institutions, consists of a combination of shares, government bonds, corporate bonds, property and money market instruments.

1. Objective

The policy of the ASR Pension Mixed Fund - Neutral is focused on achieving a long-term overall return comparable to that of the benchmark. The benchmark for the ASR Pension Mixed Fund - Neutral is a combination of the representative benchmarks that apply to each investment category in which ASR Pension Mixed Fund invests. The sub-benchmark depends on the underlying investment institution in which the ASR Pension Mixed Fund – Neutral invests and may change from time to time. The benchmark may differ from the benchmark of the underlying investment institution. The Manager also has the option to make changes to the underlying investment institutions and/or the outsourcing of all or part of the management of the capital invested and/or the investment categories if it sees cause to do so. The Manager publishes the current composite benchmark and the breakdown by investment categories and/or underlying investment institutions on its websites (www.asr.nl and www.asrvermogensbeheer.nl).

The following table shows the different investment categories:

Category:	Description
Shares	
European Shares	Investment in a diversified portfolio of large and medium-sized European listed companies. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Shares	Investment in a well-diversified portfolio of large and medium-sized listed companies in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
North American Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the United States and/or Canada. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Pacific Region ex Japan Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the Pacific region excluding Japan. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Fixed-interest securities	
Euro corporate bonds	Investment in a diversified portfolio of primarily euro-denominated investment-grade corporate bonds issued by companies inside or outside the Eurozone. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Euro government bonds	Investment in a well-diversified portfolio of euro-denominated government bonds and government-related bonds issued by debtors deemed to be of good quality. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Global High Yield Bonds	Investment in a diversified portfolio of high yield bonds or other debt instruments issued by companies worldwide. A lower credit quality (average BB, maximum BBB) results in a higher interest rate (high yield), but also a higher risk than traditional bonds. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Bonds	Investment in a diversified portfolio of bonds or other debt instruments issued by public organisations and semi-public organisations in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.

2. Investment policy

The ASR Pension Mixed Fund – Neutral invests almost exclusively in other investment institutions. Due to Participants entering and exiting the fund, part of the fund capital may be held as liquid assets or may be borrowed. The aim is to invest the fund's net assets in full. Loans are permitted up to 5% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. The distribution across the investment categories is determined based on macroeconomic forecasts, within the limits shown below:

	Strategic Assetmix Neutral	Range	
Equity	80,00%	Minimum	Maximum
European Equity	32,00%	27,00%	37,00%
North American Equity	32,00%	27,00%	37,00%
Pacific region ex Japan Equity	8,00%	3,00%	13,00%
Emerging Market Equity	8,00%	3,00%	13,00%
Fixed Income	20,00%	Minimum	Maximum
Euro Government Bonds	4,00%	0,00%	9,00%
Euro Corporate Bonds (IG)	8,00%	3,00%	13,00%
Global High Yield Bonds	4,00%	0,00%	9,00%
Emerging Market Bonds	4,00%	0,00%	9,00%
Liquid assets/cash positions	0%	-5%	5%
Total	100%		

Investments are made in investment institutions denominated in euros, U.S. dollars or other currencies. This means there is a currency risk.

The ASR Pension Mixed Fund – Neutral will not pay a dividend.

At the time of publication of this Supplement, investments were being made in investment funds. An investment policy is described for each investment fund. If other investment funds are added, this will be announced in the publications for the ASR Pension Mixed Fund – Neutral on the Manager's Website.

3. Investor profile

The ASR Pension Mixed Fund – Neutral offers a solution for investors who are looking for a diversified portfolio of shares, bonds and property. The risk is limited due to the spread across various investment categories, and within these categories via the underlying investment funds, as well as the spread across various countries, sectors and securities. It is important that investors understand the nature of the ASR Pension Mixed Fund – Neutral and be aware of the risks involved in this investment, as described in Section 4 ('RISK PROFILE') of the Information Memorandum.

4. Costs for the issue and purchase of participations

No costs are charged for the issue and purchase of Participations.

5. Management fee

The ASR Pension Mixed Fund – Neutral charges a fixed annual management fee of a maximum of 0.20%. The management fee is exempt from VAT.

6. Service fee

The ASR Pension Mixed Fund – Neutral charges a fixed annual service fee of 0.10% calculated on the assets belonging to the Subfund (annual maximum of 0.09% as of 1 January 2018). The service fee is exempt from VAT.

7. Ongoing Charges Figure (OCF)

Apart from the management and service fees, no costs are directly financed by the returns on the ASR Pension Mixed Fund – Neutral. As investments are made in other investment institutions, the costs of these investment institutions (mainly transaction costs) are indirectly financed by the returns on the ASR Pension Mixed Fund.

The OCF is equivalent to the overall costs figure debited to the fund relative to the average fund capital. The average OCF is determined based on the frequency with which the intrinsic value calculation (IV) is issued. All IVs issued during the year are added up and divided by the number of IVs issued. This ensures that the OCF is an accurate reflection of the costs.

The ongoing charges for an investment fund include all costs debited to the fund in a year, excluding the costs of investment transactions and interest costs. The ongoing charges are expressed as percentages of the average fund capital of the fund in question in the reporting year.

The aim is a maximum annual OCF of 0.30% (annual maximum of 0.29% as of 1 January 2018), including the Ongoing Charges Factor of underlying investment institutions. The latest OCF can be found in the annual report and the fund information (fact sheets) as published on the Manager's Website.

ASR Pension Mixed Fund – Aggressive

This Supplement is designed to accompany the ASR Pension Mixed Funds Information Memorandum.

The ASR Pension Mixed Fund – Aggressive aims to offer Participants the opportunity to invest in an actively managed portfolio that, mainly as a result of participations in other investment institutions, consists of a combination of shares, government bonds, corporate bonds, property and money market instruments.

1. Objective

The policy of the ASR Pension Mixed Fund – Aggressive is focused on achieving a long-term overall return comparable to that of the benchmark. The benchmark for the ASR Pension Mixed Fund – Aggressive is a combination of the representative benchmarks that apply to each investment category in which ASR Pension Mixed Fund – Aggressive invests. The sub-benchmark depends on the underlying investment institution in which the ASR Pension Mixed Fund – Aggressive invests and may change from time to time. The benchmark may differ from the benchmark of the underlying investment institution. The Manager also has the option to make changes to the underlying investment institutions and/or the outsourcing of all or part of the management of the capital invested and/or the investment categories if it sees cause to do so. The Manager publishes the current composite benchmark and the breakdown by investment categories and/or underlying investment institutions on its website (www.asr.nl and www.asrvermogensbeheer.nl).

The following table shows the different investment categories:

Category:	Description
Shares	
European Shares	Investment in a diversified portfolio of large and medium-sized European listed companies. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Shares	Investment in a well-diversified portfolio of large and medium-sized listed companies in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
North American Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the United States and/or Canada. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Pacific Region ex Japan Shares	Investment in a diversified portfolio of large and medium-sized listed companies in the Pacific region excluding Japan. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Fixed-interest securities	
Euro corporate bonds	Investment in a diversified portfolio of primarily euro-denominated investment-grade corporate bonds issued by companies inside or outside the Eurozone. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Euro government bonds	Investment in a well-diversified portfolio of euro-denominated government bonds and government-related bonds issued by debtors deemed to be of good quality. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Global High Yield Bonds	Investment in a diversified portfolio of high yield bonds or other debt instruments issued by companies worldwide. A lower credit quality (average BB, maximum BBB) results in a higher interest rate (high yield), but also a higher risk than traditional bonds. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.
Emerging Market Bonds	Investment in a diversified portfolio of bonds or other debt instruments issued by public organisations and semi-public organisations in emerging markets. The benchmark may differ from the composite benchmark of the underlying investment institution within this category.

2. Investment policy

The ASR Pension Mixed Fund – Aggressive invests almost exclusively in other investment institutions. Due to Participants entering and exiting the fund, part of the fund capital may be held as liquid assets or may be borrowed. The aim is to invest the fund's net assets in full. Loans are permitted up to 5% of the fund capital. This financing capacity will not be used to make investments with borrowed money on a continuous basis. The distribution across the investment categories is determined based on macroeconomic forecasts, within the limits shown below:

	Strategische Assetmix Agresive	Range	
		Minimum	Maximum
Equity	90,00%		
European Equity	36,00%	31,00%	41,00%
North American Equity	36,00%	31,00%	41,00%
Pacific region ex Japan Equity	9,00%	4,00%	14,00%
Emerging Market Equity	9,00%	4,00%	14,00%
Fixed Income	10,00%	Minimum	Maximum
Euro Government Bonds	2,00%	0,00%	7,00%
Euro Corporate Bonds (IG)	4,00%	0,00%	9,00%
Global High Yield Bonds	2,00%	0,00%	7,00%
Emerging Market Bonds	2,00%	0,00%	7,00%
Liquid assets/cash positions	0%	-5%	5%
Total	100%		

Investments are made in investment institutions denominated in euros, U.S. dollars or other currencies. This means there is a currency risk.

The ASR Pension Mixed Fund – Aggressive will not pay a dividend.

At the time of publication of this Supplement, investments were being made in investment funds. An investment policy is described for each investment fund. If other investment funds are added, this will be announced in the publications for the ASR Pension Mixed Fund – Aggressive on the Manager's Website.

3. Investor profile

The ASR Pension Mixed Fund – Aggressive offers a solution for investors who are looking for a diversified portfolio of shares, bonds, property and money market instruments. The risk is limited due to the spread across various investment categories, and within these categories via the underlying investment funds, as well as the spread across various countries, sectors and securities. As ASR Pension Mixed Fund – Aggressive mainly invests in bonds and money market instruments, the risk is limited. It is important that investors understand the nature of the Fund and be aware of the risks involved in this investment, as described below under risks and as described in the Information Memorandum.

4. Risks

There are risks involved in making an investment in the ASR Pension Mixed Fund – Aggressive. A detailed description of the risks can be found in Section 4 ('RISK PROFILE') of the Information Memorandum.

5. Costs for the issue and purchase of Participations

No costs are charged for the issue and purchase of Participations.

6. Management fee

The ASR Pension Mixed Fund – Aggressive charges a fixed annual management fee of a maximum of 0.20%. The management fee is exempt from VAT.

7. Service fee

The ASR Pension Mixed Fund – Aggressive charges a fixed annual service fee of 0.10% calculated on the assets belonging to the Subfund (annual maximum of 0.09% as of 1 January 2018). The service fee is exempt from VAT.

8. Ongoing Charges Figure (OCF)

Apart from the management and service fees, no costs are directly financed by the returns on the ASR Pension Mixed Fund – Aggressive. As investments are made in other investment institutions, the costs of these investment institutions (mainly transaction costs) are indirectly financed by the returns on the ASR Pension Mixed Fund – Aggressive.

The OCF is equivalent to the overall costs figure debited to the fund relative to the average fund capital. The average OCF is determined based on the frequency with which the intrinsic value calculation (IV) is issued. All IVs issued during the year are added up and divided by the number of IVs issued. This ensures that the OCF is an accurate reflection of the costs.

The ongoing charges for an investment fund include all costs debited to the fund in a year, excluding the costs of investment transactions and interest costs. The ongoing charges are expressed as percentages of the average fund capital of the fund in question in the reporting year.

The aim is a maximum annual OCF of 0.30% (annual maximum of 0.29% as of 1 January 2018), including the Ongoing Charges Factor of underlying investment institutions. The latest OCF can be found in the annual report and the fund information as published on the Manager's Website.

APPENDIX I

ASR PENSION MIXED FUNDS: 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 and www.asrvermogensbeheer.nl.

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

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

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 a Subfund is divided, each entitling the holder to an equal share in the Subfund.

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

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

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 the ASR Pension Mixed Funds.
- 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, a Subfund, 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 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 Fund's investment policy is designed to achieve the best possible return within the applicable investment restrictions, whereby investments may be made in shares, bonds, property, interest rate instruments and money market instruments via the intermediary of other investment funds. More detailed information on the investment policy for each Subfund is provided in the Supplements.
- 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; Subfunds

- 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 divided into one or more Subfunds.
- 7.4 Loans may be taken out at a Subfund's expense.
- 7.5 Separate accounts are kept for each Subfund to ensure that all income and expenses attributable to a Subfund are administered and accounted for separately. 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 relevant Subfunds. Costs that are not directly attributable are deducted from the Subfunds in proportion to the value of each of the Subfunds 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 a Subfund 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 a Subfund 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 a Subfund in excess of the amount invested or to be invested by them in the Subfund as consideration for the Participations of the relevant series held by a Participant.
- 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 third Trading Day ('T+3') 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 Subfund in question 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 third Trading Day ('T+3') 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 relevant Subfund, 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 Supplement for each Subfund as included 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 a Subfund is divided by the number of Participations in the Subfund that are in issue at the time of the determination. The total value of the assets belonging to the Subfunds 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 Subfund 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 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 or any of the Subfunds 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 or Subfund 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 or Subfund, will be distributed within two weeks after termination of the liquidation to the Participants in proportion to the number of Participations held by each Participant.
- 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

ARTICLES OF ASSOCIATION

of:

ASR Vermogensbeheer N.V.

with its registered office in Utrecht

Name. Registered Office.

Article 1

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

Objective.

Article 2

The company's objective is:

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

Capital and shares.

Article 3

3.1 The authorised capital of the company amounts to two hundred and twenty-five thousand euros (€225,000). It is divided into two hundred and twenty-five thousand (225,000) shares of one euro (€1.00) each.

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

3.3 No depositary receipts will be issued.

3.4 The company may not, with a view to third parties subscribing for or acquiring shares in its capital or depositary receipts for such shares, provide security, guarantee the price or otherwise warrant performance or bind itself jointly and severally or otherwise in addition to or on behalf of others.

3.5 The company shall be allowed to grant loans with a view to subscribing to or acquiring shares in its capital or depositary receipts thereof with due observance of the applicable statutory regulations. A resolution of the management board to grant a loan as referred to in the preceding sentence will require the prior approval of the general meeting.

Issue of shares.

Article 4

- 4.1 The general meeting makes resolutions to issue shares. The general meeting may designate another body of the company as the body that is authorised to issue shares. As long as another body has the power to issue shares, the general meeting cannot make resolutions to issue shares.
- 4.2 The body authorised to issue shares will determine the issue price and the additional conditions governing issue.
- 4.3 Without prejudice to the provisions of Section 2:80, subsection 1, of the Dutch Civil Code, shares will never be issued below par.
- 4.4 If another body of the company is designated as the body authorised to make resolutions to issue shares, the number and type of shares that can be issued will be determined upon such designation. The period of time for which the delegation of power is to last will also be determined upon designation, which may not exceed five years. The designation may be extended for a period not exceeding five years in each instance. Unless provided otherwise in the relevant resolution, the delegation of power may not be withdrawn.
- 4.5 Issue of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.
- 4.6 Within eight days of a resolution by the general meeting to issue shares or to delegate its power, the company shall deposit the full text of such a resolution at the office of the Trade Register.
- 4.7 The company is not authorised to cooperate in the issue of depositary receipts for shares in its capital.

Pre-emptive right.

Article 5

- 5.1 When shares are issued against payment in cash, each shareholder has a pre-emptive right proportional to the aggregate amount of their shares, without prejudice to the provisions of paragraph 4 and without prejudice to the provisions of Section 96a, subsection 1, third sentence of the Dutch Civil Code. If a shareholder who has such a pre-emptive right fails to exercise this right or fails to do so fully, the pre-emptive right in respect of the shares that become available will accrue in the same way to the other shareholders. If these shareholders jointly fail to exercise the pre-emptive right or fail to do so fully, the body authorised to issue shares will be free to choose the party or parties to whom the shares that become available will be issued, where applicable at a higher price.
- 5.2 When shares are issued against payment in a form other than in money, the holder of such shares has no pre-emptive right, unless the body authorised to issue shares declares the pre-emptive right applicable to a specific issue. In that case, the provisions of paragraph 1 of this Article apply mutatis mutandis with regard to the shares to be issued.
- 5.3 The pre-emptive right cannot be transferred separately.
- 5.4 If a pre-emptive right exists in relation to a share issue, the body authorised to issue shares will determine the manner and period in which the pre-emptive right may be exercised in the resolution to issue shares, with due observance of the provisions of this Article. This period will be at least four weeks after the date of dispatch of the notification referred to in paragraph 5.
- 5.5 The company shall notify all shareholders of an issue with pre-emptive right and the period in which it may be exercised.

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

Payment on Shares.

Article 6

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

Acquisition and disposal by the company of its own shares.

Article 7

- 7.1 The company's management board shall be entitled to acquire fully paid shares in its own capital for valuable consideration, subject to authorisation from the general meeting and with due observance of the relevant statutory provisions.
- 7.2 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.

Convocations and announcements.

Article 8

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

by electronic means, to the address most recently provided to the shareholder by the management board. Legible, reproducible messages sent by electronic means to the company must comply with rules to be determined by the management board.

Transfer of title to shares. Transfer restrictions.

Article 9

9.1 Transfer of shares will be effected by notarial deed, with due observance of the provisions of Section 2:86 of the Dutch Civil Code.

9.2 Transfer of shares in the company, not including the disposal of shares acquired by the company in its own capital, may only take place with due observance of Articles 9.3 through 9.8.

9.3 A shareholder who wishes to transfer one or more shares requires the approval of the general meeting.

9.4 The transfer must take place within three months of the date on which approval was granted or is deemed to have been granted.

9.5 If the approval referred to above has been refused and the general meeting has not informed the shareholder at the same time as the refusal of one or more potential buyers who are prepared to buy all the shares to be transferred for a payment in cash at the price determined with due observance of Article 9.6, the approval is deemed to have been granted.

The company itself may only be a potential buyer with the shareholder's approval.

9.6 The shareholder and the designated potential buyer or buyers will determine the price of the shares in mutual consultation. If no agreement is reached on the price, the price will be determined by an independent expert appointed by the management board and the shareholder in mutual consultation.

9.7 If the management board and the shareholder fail to reach agreement on this appointment, the independent expert will be appointed by the chair of the Royal Dutch Association of Civil-Law Notaries.

9.8 From the time the independent expert notifies the shareholder of the price determined, the shareholder has a period of one month to decide whether he or she wishes to transfer his or her shares to the potential buyer or buyers.

Management.

Article 10

10.1 The company has a management board, consisting of one or more directors. The general meeting will determine the number of directors. A legal entity may also be appointed director.

10.2 Directors are appointed by the general meeting. The general meeting may suspend or remove directors at any time.

10.3 The general meeting will determine the remuneration and other terms and conditions that apply to the directors.

10.4 In the event of the absence or inability to act of one or more directors, the remaining directors or the sole remaining director shall temporarily be charged with the management. In the event of absence or inability to act of all directors or the only director, the management will be temporarily entrusted to one person designated for that purpose by the general meeting. In the event of absence, the person referred to in the preceding sentence must take the necessary steps as soon as possible for definitive measures to be taken.

10.5 The remuneration policy for the directors will be determined by the general meeting. The remuneration policy will as a minimum address the topics described in Section 2:383c through 2:383e of the Dutch Civil Code, insofar as these relate to the management board. If the company or a subsidiary has established a Works Council under the statutory provisions, the remuneration policy shall be presented to the Works Council in writing for information purposes at the same time as it is presented to the general meeting.

10.6 The remuneration of the directors shall be adopted by the general meeting with due observance of the above-mentioned remuneration policy.

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

Article 11

11.1 Subject to the restrictions under these articles of association, the management board is charged with the management of the company. In performing their duties, the directors must be guided by the interests of the Company and its affiliated enterprise.

11.2 The management board may draw up regulations providing for its internal affairs, with due observance of these articles of association. The directors may also, whether or not by virtue of regulations, divide their duties among themselves.

11.3 The management board shall meet as often as is required by a director. Its resolutions are passed by an absolute majority of the votes cast. The general meeting will decide in the event that the votes are tied.

11.4 The management board may also adopt resolutions outside the meeting, provided this takes place in writing or by means of an electronic message that is legible and reproducible and all directors declare themselves in favour of the relevant motion.

11.5 Any director with a direct or indirect personal conflict of interest with the company will not take part in deliberations and decision-making on the matter concerned within the management board. If a management board resolution cannot be adopted as a result, the resolution will be adopted by the general meeting.

11.6 The management board will act in accordance with the instructions of the general meeting concerning the general lines of the financial, social, commercial and human resources policy to be pursued.

11.7 The general meeting must grant its approval to resolutions of the management board regarding any important change to the identity or the character of the company or its enterprise, including in any event:

- a. transfer of the enterprise or practically the entire enterprise to a third party;
- b. concluding or terminating a long-term collaboration of the company or a subsidiary with another legal entity or company or as a completely liable partner in a limited partnership or general partnership, if this cooperation or termination is of far-reaching significance to the company;
- c. the acquisition or disposition of a participation in the capital of a company with a value of at least one-third of the amount of the assets in accordance with the balance sheet with explanatory notes or, if the company prepares a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts by the company or a subsidiary.

11.8 The management board requires the approval of the general meeting prior to adopting resolutions, in respect of which the general meeting must clearly stipulate its resolution to this end; such resolutions must be clearly described and communicated to the management board in writing. The lack of approval from the general meeting for a resolution as referred to above in this paragraph does not affect the representative authority of the management board, nor that of the directors.

Representation. Holders of power of attorney.

Article 12

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

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

General meetings.

Article 13

- 13.1 The annual general meeting will be held within six months of the end of the financial year.
- 13.2 The agenda for this meeting will always include the following items:
 - a. discussion of the written directors' report of the management board regarding the affairs of the company and the management conducted;
 - b. adoption of the financial statements and, with due observance of Article 15, determination of the profit appropriation;
 - c. discharge of the directors from liability for their management in the last financial year.

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

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

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

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

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

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

Shareholders' voting rights.

Article 14

14.1 Each share shall carry one vote. Voting rights will only be attributed to a usufructuary if this was determined when establishing the right of usufruct. The voting rights attached to shares cannot be assigned to pledgees of these shares. Usufructuaries of shares without the right to vote and pledgees of shares shall not have the rights assigned by law to holders of depositary receipts for shares issued with the company's cooperation.

14.2 Shareholders and other persons entitled to attend meetings may be represented at a meeting by a person holding a written proxy.

14.3 Resolutions will be adopted by an absolute majority of the votes cast.

14.4 Shareholders and usufructuaries with voting rights may also adopt all resolutions they may pass in a meeting without holding a meeting, provided the directors have been given an opportunity to advise on the proposal. Such resolutions are only valid if all shareholders with voting rights have voted in favour of the relevant motion in writing or in a reproducible manner by electronic means.

14.5 The management board may resolve that every person entitled to attend meetings be authorised to directly observe the meeting proceedings using an electronic means of communication.

14.6 The management board may resolve that every person entitled to attend meetings be authorised to exercise their voting right, either in person or via a person holding a written proxy, using an electronic means of communication. To that end, the electronic means of communication must enable the person entitled to attend meetings and with voting rights to be identified and to directly follow the proceedings of the meeting.

14.7 The management board may resolve that votes cast ahead of the general meeting via an electronic means of communication be deemed equivalent to votes cast during the meeting. The management board will specify the period in which votes may be cast in this manner, which may be determined no earlier than on the thirtieth day before the day of the meeting.

14.8 The management board may attach conditions to the use of electronic means of communication. These conditions will be specified in the convening notice, or the convening notice will state where they can be consulted.

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

Financial Year. Annual accounts.

Article 15

15.1 The financial year coincides with the calendar year.

15.2 Each year, within six months of the end of the financial year, the management board will draw up the financial statements and make them available for inspection by the shareholders at the company's offices. The financial statements shall be accompanied by the audit opinion referred to in Article 14 if the instruction referred to has been issued, by the directors' report unless Section 2:391 of the Dutch Civil Code does not apply to the company and by the other information referred to in Section 2:392, subsection 1 of the Dutch Civil Code, insofar as the provisions of that subsection apply to the company. The annual accounts will be signed by all directors. If one or more of their signatures are missing, this will be reported, stating reasons.

15.3 The company shall ensure that the financial statements, the directors' report and the other information referred to in paragraph 2 are available at the company's offices from the date of the notice convening the general meeting at which these shall be dealt with. The shareholders shall be able to inspect these documents there and obtain a copy free of charge.

15.4 If the company is obliged to instruct an auditor to audit the financial statements pursuant to Article 14 and the general meeting has not been informed of the audit opinion, the financial statements cannot be adopted unless the other information referred to in the second sentence of paragraph 2 includes legitimate grounds for the absence of this opinion.

15.5 If the financial statements are adopted in an amended format, a copy of the amended financial statements shall be available to shareholders free of charge.

Auditor.

Article 16

The company may instruct an auditor as referred to in Section 2:393 of the Dutch Civil Code to audit the financial statements drawn up by the management board in accordance with subsection 3 of that Section, on the understanding that the company is obliged to do so where required by law. If the instruction referred to in the previous sentence is not required by law, the company may also instruct another expert to audit the financial statements; such an expert shall also be referred to hereinafter as the 'auditor'. The general meeting has the authority to issue this instruction. If it does not do so, this power shall devolve to the management board. The instruction issued to the auditor may be withdrawn by the general meeting and by the body that has conferred it. The instruction may only be withdrawn for sound reasons with due observance of Section 2:393, subsection 2, of

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

Profit and loss.

Article 17

17.1 Profit distributions pursuant to the provisions of this Article will be made after adoption of the financial statements that show that such is allowed.

17.2 It is the prerogative of the general meeting to appropriate the profit.

17.3 The company can only make distributions to the shareholders and other parties entitled to the profits available for distribution insofar as its equity exceeds the amount of the issued capital plus the reserves to be kept pursuant to the law.

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

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

Profit distribution.

Article 18

18.1 Dividends will be due and payable four weeks after approval, unless another date is specified for this purpose by the general meeting on the recommendation of the management board.

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

18.3 Without prejudice to the provisions of Article 15, paragraph 3, the general meeting may resolve to distribute reserves in full or in part.

18.4 If the general meeting determines the foregoing on the recommendation of the management board, an interim payment will be made provided an interim statement of assets and liabilities to be drawn up with due observance of the statutory provisions shows that the requirements in Article 15, paragraph 3, have been met.

Liquidation.

Article 19

19.1 If the company is dissolved pursuant to a resolution of the general meeting, the management board will act as its liquidators if and insofar as the general meeting does not determine otherwise.

19.2 After the legal entity has ceased to exist, the books, records and other data carriers of the company shall be kept for a period of seven years by the person designated by the liquidators for this purpose.

APPENDIX III

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.