

IMPORTANT INFORMATION

Potential investors in the Fund are reminded that there are financial risks involved in investing in the Fund. They are therefore advised to read this Prospectus carefully, together with its Agreement of Management and Depositary (jointly referred to as the 'Prospectus').

The information given in this Prospectus accords with reality, as far as the Fund Manager can reasonably be expected to know. No information has been omitted that would change the context of this Prospectus, had such been included. The Fund Manager is responsible for the accuracy and completeness of the information given in this Prospectus.

The publication and distribution of the Prospectus, together with the offer or sale of Units in the Fund may be subject to (legal) limitations in certain territorial jurisdictions. The Fund Manager requests persons who obtain the Prospectus to enquire into those limitations and to abide by them. The Prospectus is not an offer of any security or invitation to make such an offer to a person in any jurisdiction where this is not permitted under the applicable legislation there. The Fund Manager is not liable for any infringement whatsoever of any such limitation by any person whatsoever, regardless of whether that person is a potential purchaser of Units or not.

The Units have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and the Fund has not been registered and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, the Units may not be directly or indirectly offered or sold in the United States of America or any of its territories, possessions or other areas subject to its jurisdiction (the "United States") or to the benefit of a "United States person", as defined in Regulation S of the 1933 Act, including a national or resident of the United States and any partnership, corporation or other entity organized or created under the laws of the United States or of any political subdivision thereof. Consequently, Units that are acquired by United States persons may be mandatorily redeemed by the Fund Manager. This Prospectus may not be delivered in the United States. Notwithstanding the foregoing, the Units may be offered or sold in the United States or to or for the benefit of United States persons with the prior consent of the Fund Manager and in a manner exempt from registration under the said Acts.

The Prospectus is governed by Dutch law. Any material change to the Fund, the Fund Manager or the Depositary will subsequently be noted in an addendum to, or a revised version of, this Prospectus.

In accordance with the exemption of Art. 4.1 under a of the Exemption Regulations under the Wft of November 23, 2006 (Staatscourant 229), the Fund is not required to operate under a license as described in Art. 2:65 of the Financial Supervision Act ('Wft') and in that respect is not subject to supervision by the Autoriteit Financiële Markten ('AFM', Financial Markets Authority) or De Nederlandsche Bank ('DNB', Dutch Central Bank). The Fund Manager is operating under a license as described in Art. 2:65 of the Wft and in that respect is subject to supervision by the AFM and DNB.

PROFILE

The aim of the Delta Lloyd Corporate Bond Fund is to achieve long term capital growth with a risk budget based on the Benchmark.

An investment in the Fund is suitable for professional investors worldwide.

The status of tax exempt investment institution enables the Fund to distribute capital gains on its investments free from Netherlands withholding tax.

All investments involve risks, there is no assurance that the Fund will achieve its investment objective. The value of the Fund's Units will go up and down and you could incur significant losses.

For more complete risk information, see under Risks.

The value of a Unit in the Fund may fluctuate. It is possible that Unit-holders may not get back the amount invested. Results achieved in the past offer no guarantee for the future.

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1 DEFINITIONS

In this prospectus the words listed below in alphabetical order have the following definition:

AFM :	Stichting Autoriteit Financiële Markten [Dutch Financial Markets Authority]
Agreement of Management and Depositary :	The agreement set out in Appendix I
Benchmark :	iBoxx Euro Corporates Index
Bgfo :	Decree on Market Conduct Supervision of Financial Business under the Wft (as amended from time to time)
Business Day :	any day Euronext Amsterdam N.V. is open for trading
Custody Bank :	KAS BANK N.V.
Depositary :	Delta Lloyd Bewaarder N.V.
DLAM:	Delta Lloyd Asset Management N.V.
DNB :	De Nederlandsche Bank N.V. [Dutch Central Bank]
Fund :	Delta Lloyd Corporate Bond Fund
Fund Manager :	Delta Lloyd Asset Management N.V.
Net Asset Value :	The intrinsic value of the Fund, calculated as described in this Prospectus
Prospectus :	This prospectus, including its appendices
UCITS :	An undertaking for collective investment in transferable securities
Unit :	A right to participate in the assets of the Fund
Unit-holder :	The holder of one or more Units in the Fund
Valuation Day :	Any day the Fund calculates Net Asset Value (NAV), which is every Business Day, except when the calculation of NAV is suspended
Wft :	Dutch Financial Supervision Act (as amended from time to time)
Website :	www.deltalloydassetmanagement.com

2 STRUCTURE AND SIZE OF FUND

General information

Date of foundation

The Fund was founded on 14 January 2011.

ISIN Code

The ISIN Code for the Fund is NL0009692912.

Type of fund

The Fund is an open-end fund for joint account. The Fund is not quoted on any stock exchange.

An investment fund for joint account is not a legal entity but a contractual relationship between the Fund Manager, the Depositary and each of the Unit-holders. On the basis of that contractual relationship the Fund Manager invests money on behalf and at the risk of the Unit-holders in asset values that are held in the name of the Depositary for the Fund. The Unit-holders are only entitled to a share of the Fund assets in accordance with the ratio of the number of Units with which they participate in the Fund compared to the total number of existing Units.

For Dutch tax purposes, the Fund intends to opt for the status of exempt investment institution, pursuant to which its profits are not subject to tax in the Netherlands. Subject to the requirements for exempt investments institutions, no Netherlands dividend withholding tax is withheld on dividend payments of the Fund. The Fund does, however, not intend to pay dividends.

Open-end

The Fund has an open-end structure, which means that the Fund will on request issue and redeem Units subject to certain restrictions as described in this prospectus.

Fund Manager

The Fund's capital is managed by the Fund Manager. The Fund Manager is responsible for implementing the investment policy in accordance with the Prospectus and may thereby avail himself of the services of third parties.

The tasks of the Fund Manager also include the responsibility i) to conduct the financial and investment administration of the Fund; ii) to calculate the Net Asset Value of the Fund, and iii) to keep the register of Unit-holders.

Depositary

The Depositary is the legal owner of the assets of the Fund, on behalf of the Unit-holders. The assets of the Fund are kept separately from the own capital of the Depositary. The Depositary may avail himself of the services of third parties.

Custody Bank

The Custody Bank can provide, subject to the overall direction of the Fund Manager, custody and banking services to the Fund.

Unit-holders

The Unit-holders in the Fund are jointly (each in proportion to the number of Units they hold) entitled to a share of the Fund's assets. The joint capital of the Unit-holders is intended for collective investment on their behalf and at their risk.

Legal relationship between Unit-holders, Fund Manager and Depositary

The legal relationship between Unit-holders, Fund Manager and Depositary is governed by the terms of the Prospectus and the Agreement of Management and Depositary, which constitute part of the Prospectus and are included as Appendix I.

Net Asset Value

The Net Asset Value will be calculated on each Valuation Day by the Fund Manager, as set out in this Prospectus and laid down in the Agreement of Management and Depositary. The outcome of the calculations will be published by the Fund Manager on a daily basis on its Website.

Size of the Fund

The size of the Fund may fluctuate from day to day through subscriptions and redemptions, Unit price changes, revenues and costs.

Requests to issue or redeem Units

Requests to issue or redeem Units may be made to the Fund Manager.

Wft

In accordance with the exemption of Art. 4.1 under a of the Exemption Regulations under the Wft of November 23, 2006 (Staatscourant 229), the Fund is not required to operate under a license as described in Art. 2:65 of the Wft and in that respect is not subject to supervision by the AFM or DNB. The Fund Manager is operating under a license as described in Art. 2:65 of the Wft and in that respect is subject to supervision by the AFM and DNB.

Address details

Office of the Fund : Amstelplein 6
1096 BC Amsterdam

Fund Manager : Delta Lloyd Asset Management N.V.
Amstelplein 6
1096 BC Amsterdam
T: +31 (0) 20 5943433
F: +31 (0) 20 5942706
www.deltalloydassetmanagement.com

Custody Bank : KAS BANK N.V.
Spuistraat 172
1012 VT Amsterdam
www.kasbank.com

Depositary : Delta Lloyd Bewaarder N.V.
Spaklerweg 4
1096 BA Amsterdam

Accountant : Ernst & Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
www.ey.com

Legal Advisor : CLCS B.V.
Keizersgracht 433
1017 DJ Amsterdam
www.clcs.nl

3 RISKS

General

The value of the investments can both rise and fall. Unit-holders may not get back the amount invested. If the risks noted below should materialize, the price and the value of the investments may be affected as a result and the Net Asset Value of a Unit may fall. The Fund's investments will primarily consist of corporate bonds.

The Fund Manager may increase the potential return of the investments of the Fund by using various financial instruments or borrowed capital, such as margin. However, leverage comes with greater risk. If the Fund uses leverage to make an investment and the investment moves against the Investment Fund, the loss is much greater than it would have been if the investment were not leveraged -leverage magnifies not only gains but also losses.

The Fund Manager considers the following risk factors to be relevant to your investment. These risk factors, which may adversely affect the value of and return on the Participations to a greater or lesser extent, are discussed below in order of relevance. While this Prospectus discusses the main risks of the Fund, as identified by the Fund Manager, other risks may exist.

Market Risk

The prices of financial instruments can fall. A careful selection and spread of the investments does not provide any guarantee of positive or relatively good results.

The main factor affecting the return on bonds is interest-rate risk, reflected in variation in the bond price due to movements in interest rates and the shape of the yield curve. Bond values generally fall as interest rates rise. The expected trend in inflation is a significant factor affecting the market interest rate.

Credit spreads on fixed-income securities vary by type of issuing institution (government or corporate). The Fund invests in fixed-income instruments that are sensitive to the movement of credit spreads. Upgrading or downgrading of the issuing institution's credit rating and a changing perception of credit worthiness may affect the value of the fixed-income security.

Counterparty Risk

Counterparty risk is generally the risk that a counterparty may, for financial or other reasons, be unable to act in accordance with the terms and conditions of the contract and default. The result is a financial loss for the other party as it has to conclude substitute transactions at less favorable prices. This risk may be due directly to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty (country risk). Counterparty risk may arise at any time and is basically independent of market activity and developments. A counterparty defaults if, for example, it files a petition in bankruptcy, becomes insolvent or a moratorium has been imposed on it. The potential loss if a counterparty defaults is therefore the cost of providing substitute cover (replacement cost). Counterparty risk is directly the result of the corporate bonds and credit derivatives in the Fund. Indirectly Counterparty risk is introduced by settlement, custody and securities lending activities.

Corporate bonds are exposed to default risk of the issuing counterparty. The issuing institution may not be able to meet its interest and repayment liabilities, which may result in the Fund sustaining losses.

Counterparty risk also includes settlement risks. The Fund is exposed to the risk of a settlement not being executed as expected via a payment system because a counterparty fails to pay for or deliver financial instruments or fails to do so on time or as expected.

The Fund is exposed to the risk of loss of financial instruments and funds placed in custody due to the insolvency of or negligence or fraud by the custodian or sub-custodian of the financial instruments. The Fund Manager seeks to manage this risk by entering into custody agreements only with financially sound custodians of good standing.

It is possible for the Fund to be involved in securities lending. If so, for less than 100% of the Funds assets. All the proceeds will be added to the Fund. If the Fund Manager is considering securities lending, the possibilities for collateral will be investigated. Via exposure to securities lending the Fund may run counterparty risks.

The Fund's counterparty may fail to perform its obligations towards the Fund, which may result in a loss being sustained by the Fund. The Fund Manager seeks to minimize this risk by carefully selecting counterparties, avoiding concentration, negotiating strict legal contracts and daily collateral management.

Concentration risk

The Fund may restrict its investments to financial instruments issued by institutions that are active in the same sector, region, country or on the same market. Developments affecting those institutions may have a greater influence on the value of the Fund's portfolio. This is called concentration risk.

Currency Risk

The Fund may invest part of the portfolio in financial instruments denominated in currencies other than the Euro. In that case, the value of the investments may also be affected by movements in the exchange rates of the currencies in which the investments are denominated. The Fund Manager will use hedging or other techniques in order to minimize its exposure to currency risk.

Inflation Risk

The investment returns in real terms may be affected by inflation (loss of real value of money).

Liquidity risk

Financial instruments are traded on markets. Under normal circumstances securities will be bought and sold based on ongoing demand and supply in a market. If, due to unforeseen circumstances, the normal liquidity conditions do not apply, the Fund could face liquidity risk. It could imply that financial instruments cannot be sold or bought under normal conditions. Although the Fund applies internal liquidity guidelines, there will always be liquidity risk.

Operational risk

The Fund may experience losses as a result of inadequate or failing internal processes, controls, persons, systems or as a result of external events. Operational risk includes business risk, legal and compliance risk, tax risk, risk of fraud, regulatory risk, process and administrative risk, system and staff risk.

Taxation Risk

For Dutch corporate income tax purposes, the Fund intends to opt for the status of exempt investment institution ("vrijgestelde beleggingsinstelling" or "vbi"). The Fund has to meet certain criteria to obtain and keep the status of vbi. Although the Fund has embedded these criteria in its policy, there remains a possibility that the Fund fails to be compliant and loses the status of vbi.

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), the Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Other risks

Financial and tax rules and regulations can be subject to change, which may impact more favorable conditions on the time of entering the Fund in a negative way.

4 INVESTMENT POLICY

Investment Objectives

The Fund aims to provide long term capital growth by pro-actively managing risk within a risk budget based on its Benchmark.

Instruments/Investment universe/Investment restrictions

The Fund may invest among other things in cash bonds, loans, structured finance products (including Asset Backed Securities), (synthetic) convertibles, equity, repos, other investment funds (including affiliated) and money market funds.

The buying or selling of exchange traded and over-the-counter derivatives is permitted, including but not limited to futures, swaps (including but not limited to interest rate swaps, credit default swaps (including indices such as ITRAXX), cross currency swaps), options and forwards.

In case the Fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation adjustments, the underlying of such investments respects the investment policy.

The Fund has a European focus but can invest globally.

The Fund may invest in unrated instruments whose creditworthiness is, in the opinion of the Fund Manager, rated at least B3 according to its internal rating policy. The (net) investments in these unrated instruments will not exceed 10% of the Net Asset Value at the time of investment.

The Fund may not invest more than 10% of its total assets in equities or other participation rights, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments.

The Fund is not allowed to sell short securities. It can use leverage by borrowing up to 10% of the Net Asset Value and using derivatives. The total nominal value of the long positions will not exceed 200% of the Net Asset Value.

Investment Policy

Risk budget:

The Benchmark of the Fund is the iBoxx € Corporates Index. The main risks in this Benchmark are:

- Market risk due to movements in Interest rates and credit spreads.
- Counterparty default risk as the Benchmark consists of corporate bonds.
- The Benchmark is constructed based on market values of issued bonds and therefore contains concentration risk.

The Fund aims to outperform the Benchmark by pro-actively changing its investment portfolio's exposure to the active risks mentioned below. The Fund seeks to minimize all other risks.

Active risks

- The Fund pro-actively takes relative market, counterparty and concentration risk based on its expert judgment. This means the sensitivity to market movements in interest rates, inflation and credit spreads will differ from the Benchmark. Also the composition of the Fund in terms of but not limited to sectors, countries and issuing counterparties can vary from the Benchmark.
- The interest rate duration of the Fund may differ, within a range of +1 and -3 years from the Benchmark.
- The inflation duration exposure can be between -1 and +3 years.
- The Fund intends to limit its sensitivity to movements in credit spreads to 200% of the Benchmark.
- The counterparty default risk per position is measured by calculating the average credit rating based on the iBoxx methodology. The total counterparty default risk of the Benchmark is calculated by applying exponential weights based on historical default probabilities. The Fund's lowest weighted average rating will be BBB3. The Fund intends to maintain an overall investment grade credit quality at all time.
- The Fund is allowed to buy positions with a minimal rating of B3.
- The composition of the Fund in terms of but not limited to sector, geographic, issuer and instrument exposure will differ from the Benchmark. The total net exposure to single issuers rated below AA3 will be limited to 5%.

These risks will be measured and managed using quantitative techniques. The investment risk of using derivatives is incorporated in these quantitative techniques. More information on these techniques can be obtained from the Fund Manager.

Passive risks

- The Fund takes no active positions in currency risk. The Benchmark is denominated in euros. This means all positions in the Fund are hedged to euros on a best effort basis.
- The Benchmark is calculated daily. The Fund therefore seeks to offer daily liquidity. However, not necessarily all positions can be sold within a day without incurring losses. The total market value of positions that are not exchange traded will be limited to 10% of the NAV.
- Counterparty risk resulting from settlement, custody and securities lending is managed by carefully selecting counterparties, avoiding concentration, negotiating strict legal contracts and daily collateral management.

UCITS

The Fund Manager complies with the investment restrictions imposed by Dutch law. The Fund Manager is operating under a license as described in the Wft. The Fund itself is exempt from a license requirement but will invest according to regulatory UCITS investment restrictions. The most important rules, in short, imply that the sole purpose of UCITS is investing in financial instruments or other liquid financial assets according to the principle of risk diversification. More information can be obtained from Appendix II.

5 THE FUND MANAGER

The Fund Manager

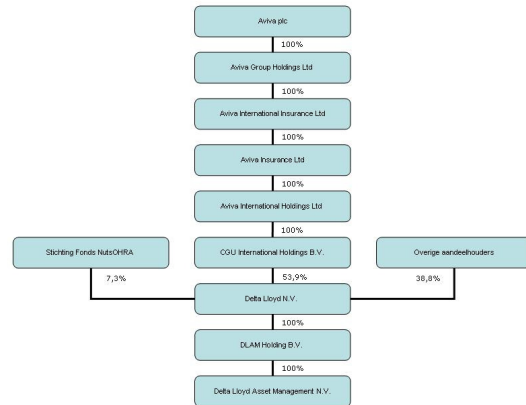
The Fund Manager of the Fund is Delta Lloyd Asset Management N.V., established in Amsterdam. The Fund Manager was founded on 28 December 1938 and registered with the Amsterdam Chamber of Commerce under number 33052584. The articles of association are available at the offices of the Fund Manager, on the Website, and can be sent free of charge to Unit-holders upon request.

The most important tasks and powers of the Fund Manager are determining and implementing the investment policy. The Fund Manager takes the decisions about the Fund's investment activities.

The Fund Manager will also conduct the financial and investment administration of the Fund, and calculate the Net Asset Value of the Units and keep the register of Unit-holders up to date.

The Fund Manager also acts as fund manager to other funds, and may start or manage other funds, either licensed or unlicensed, in the future.

Structure



The Fund Manager is part of the Delta Lloyd Group.

Board of directors

The board of directors of the Fund Manager consists of:

- Mr. A.H. Otto RBA
- Mr. P.A. Knoef RA

Additional relevant functions

A.H. Otto

- CEO and CIO division Asset Management of Delta Lloyd N.V.
- Member Board of Directors several Delta Lloyd investment companies
- Member Board of Directors several companies of the Delta Lloyd group

P.A. Knoef

- CFO division Asset Management of Delta Lloyd N.V.
- Member Board of Directors several Delta Lloyd investment companies
- Member Board of Directors several companies of the Delta Lloyd group

Annual accounts of Fund Manager

The annual accounts of the Fund Manager will be made available at the Fund Manager's premises no later than four months after the end of the financial year and may be obtained free of charge there. It will also be made available on the Website of the Fund Manager.

Other funds

The Fund Manager also acts as Fund Manager for several funds and investment companies. A complete and up to date list of investment funds and companies under management by the Fund Manager is part of the registration document, which can be downloaded from the Website.

6 THE DEPOSITARY

The Depositary

Delta Lloyd Bewaarder N.V. acts as Depositary of the Fund. The Depositary specialises in looking after the assets of investment institutions. The Depositary was founded 26 April 2001 and is registered with the Chamber of Commerce in Amsterdam under number 34155094.

The Depositary's sole statutory purpose is to fulfill the function of depositary. The Depositary must serve the interests of the Unit-holders.

The Depositary will:

1. ascertain that the offering, purchase, sale and withdrawal of and repayment on Units take place at the expense of the collective investment scheme, in accordance with the Wft or with the articles or fund regulations of the collective investment scheme;
2. ascertain that, in transactions involving the assets of the collective investment scheme, the consideration is paid within the customary periods.
3. ascertain that the returns of the collective investment scheme are appropriated in accordance with the Wft or with the articles or fund regulations of the collective investment scheme;
4. ascertain that the value of units is calculated in accordance with the Wft or with the articles or fund regulations of the collective investment scheme; and
5. follow the Fund Manager's instructions, unless these are contrary to the Wft or to the articles or fund regulations of the collective investment scheme.

Liability of the Depositary

According to Dutch law, the Depositary is liable with regard to the Fund and the Unit-holders for losses suffered by them if and to the extent that such loss is directly caused by the culpable non-performance (verwijtbare niet-nakoming) or defective performance (gebrekkige nakoming) of its obligations pursuant to the Wft and notwithstanding the use of third party custodians by the Depositary.

Obligations of the Depositary

The obligations of the Depositary are laid down in the Agreement of Management and Depositary (Appendix I of this Prospectus).

Board of the Depositary

The Depositary's board of directors comprises of:

- Mr. F.A. Aerts;
- Mrs. A.A.G.H. Caubo

The aforementioned directors determine the policy of the Depositary.

Equity of the Depositary, annual accounts of the Depositary

The Depositary's equity is at least equal to the minimum amount of € 112,500 required by the Wft. The Depositary's financial year is the same as the calendar year. The annual report and accounts are drawn up within four months following the end of each financial year. The articles of association, together with the last annual report and accounts are available at the offices of the Depositary and will be sent free of charge to Unit-holders.

7 THE CUSTODY BANK

KAS BANK N.V. will act as Custody Bank to the Fund.

The Custody Bank can provide, subject to the overall direction of the Fund Manager, custodial and banking services to the Fund. KAS BANK does not provide active asset management services itself and is fully independent, guaranteeing its absolute neutrality and autonomy. A low risk profile is an integral part of its services.

KAS BANK, which has offices in Amsterdam, London and Frankfurt, has been listed with the securities exchange of NYSE Euronext Amsterdam since 1986. KAS BANK was founded in 1806.

8 UNITS, REGISTER OF UNIT-HOLDERS AND UNIT-HOLDERS' MEETINGS

Units

The Units shall each be in registered form. No negotiable Unit certificates will be issued. Each Unit shall represent an equal interest to the Fund assets of one Unit over any other.

Units can only be purchased, sold and transferred through the procedures set out in this prospectus in conjunction with the Agreement of Management and Depositary.

Register of Unit-holders

A register of Unit-holders that will record the names and addresses of all Unit-holders and the particulars of their Units and their date of subscription, will be maintained by the Fund Manager.

Unit-holders' meetings

A meeting of Unit-holders will be held if the Agreement of Management and Depositary so prescribe, or if the Fund Manager and the Depositary consider this desirable in the interests of the Unit-holders. The arrangement for convening a meeting of Unit-holders and the voting rules are set out in the Agreement of Management and Depositary.

Meetings of Unit-holders are held at least once a year, after the issue by the Fund Manager of the audited annual accounts. This meeting will be held no later than six months after the end of the financial year.

The convocation of a Unit-holders' meeting will take place at least two weeks before the planned date of the meeting, and will be communicated by means of an advertisement in a national Dutch daily newspaper or announced to each Unit-holder individually, as well as on the Website of the Fund Manager.

9 DETERMINATION OF THE NET ASSET VALUE

Net Asset Value

The Fund's Net Asset Value (NAV) per Unit is expressed in Euro (€). NAV per Unit is determined as of each Valuation Day. The Fund's NAV per Unit is calculated as the sum of all its assets (as valued according to the valuation policies below), subtracting the portion of the Fund's liabilities and dividing the result by the total number of Units. NAV per Unit may be rounded up or down to the nearest unit of the relevant reference currency, as determined by the Fund Manager.

Valuation methods

Values of assets are calculated daily or on each Dealing Day in Euros, with the investments and the other assets and liabilities in principle measured on the following bases:

- listed financial instruments at their most recent quoted (closing) market price; if this price is deemed not to be representative of the current market value, generally accepted valuation methods for the type of financial instrument concerned are used instead;
- units in unlisted investment funds at the latest net asset values published by the investment funds concerned;
- current assets and liabilities at face value;
- all other assets and liabilities are valued at current value using the applicable generally accepted valuation methods.

The Fund Manager has the power to use different valuation methods, including fair value pricing, provided that this is in the interest of the Unit-holder and is done according to generally accepted valuation methods. Such a situation might arise, for example, with highly volatile markets.

The value of assets and liabilities not expressed in the reference currency of the Fund will be converted into Euro (€) using market standard practice on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith and under procedures established by the Fund Manager.

Another method of valuation to be used may be permitted if the Fund Manager considers that such valuation better reflects the fair value of any asset of the Fund.

Temporary Suspension of NAV Calculation

The Fund Manager may temporarily suspend the calculation of the Fund's NAV if any of the following apply:

- a market where a substantial portion of Fund assets trades is closed;
- there is a restriction or suspension of trading in securities, or there is a breakdown in communications systems, that could affect portfolio value;
- any other condition exists that prevents the Fund from promptly or accurately assessing the value of its assets.

Notice of any suspension will be published in on the Website of the Fund Manager as soon as the decision is made.

Policies concerning NAV publication

The Fund Manager is not responsible for the timeliness and accuracy of NAV publication by others beyond the mandatory publication on the website.

Incorrect NAV calculation

In case of any errors in the calculation of the Net Asset Value, the Fund Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.50% of the Net Asset Value, and the Unit-holders incurred losses by an allocation or redemption against the erroneously calculated Net Asset Value, the Fund Manager will provide compensation (in cash or in Units) for the relevant Unit-holder for the actual losses incurred. During a period with a maximum of 1 year the Fund Manager is authorised to recover the surplus of the Unit-holder(s) that have received a redemption amount against a price that was too high.

10 PARTICIPATING IN THE FUND, ISSUE OF UNITS

Participating in the Fund Units can be traded freely, but all participations in the Fund or allocation of Units are subject to the following restrictions:

- i) only qualified investors as defined in the Wft can invest in the Fund; and
- ii) permission for participation needs to be granted by the Fund through the Fund Manager; or
- iii) the request has been made to the Fund through the Fund Manager following the participation or allocation procedures as described in this prospectus.

Minimum participation

The minimum participation amount for each Unit-holder is € 50.000 net of all costs. The Fund Manager may, at its discretion, diverge from the minimum Subscription Amount;

Fractions

Because entry to the Fund is effected by means of a deposit in Euro (€), fractions of Units can also be issued (up to four decimal points) after an initial participation of at least € 50.000.

Issue

Units will be issued on each Valuation Day at the Net Asset Value per Unit.

Every Unit of the same type gives an entitlement to a proportional share in the capital of the Fund insofar as this capital accrues to Unit-holders.

Except where provided free of charge, Units will only be offered if the net price has been paid into the capital of the Fund within the specified periods.

Request for allocation to the Fund

A request for an allocation of Units must reach the Fund Manager no later than 16.00h. CET. A special form can be used for the request, which can be obtained via the Website of the Fund Manager.

The allocation request must mention the amount in Euro for which allocation is being requested. The number of Units that will then be allocated is equal to:

- i) the amount for which allocation is being requested; or
- ii) divided by the Net Asset Value of a Unit at that Valuation Day.

Payment

Payment for Units may only be made from a bank account held in the name of the Unit-holder at a credit institution with head office in a member State of the European Union, the European Economic Area or another State where identity verification by a third party for the Fund Manager is permitted under the Act on the prevention of money laundering and financing of terrorism.

Confirmation

The Fund Manager will send the Unit-holder a confirmation letter of the allocated number of Units (accurate to four decimal points) as soon as possible after the date of subscription.

Suspension

The Fund Manager will suspend the issue of Units if:

- the calculation of the Net Asset Value has been suspended by the Fund Manager (see paragraph 9);
- a notice has been published concerning the winding-up or merging of the Fund.

The Fund Manager will refuse the issue of Units if:

- payment has not been received before or on the set transaction date;
- the Fund Manager believes that the issue would violate a legal stipulation;
- application of the legally-required 'Know Your Customer' procedure leads the Fund Manager to believe that the requesting party is not eligible;
- the Fund Manager believes that (i) it could reasonably be expected that allocation of Units would result in the interests of the majority of the existing Unit-holders being unfairly harmed; or (ii) investment of the amount to be received through allocation of Units would be irresponsible or impossible because of the market conditions.

Moreover, the Fund Manager may refuse a request for the issue of Units without giving reasons.

The Fund Manager will inform the (legal) person concerned of such a decision within a reasonable period of time and any money already received will in that case be returned immediately without interest.

Investors should be aware that the total amount for which allocation has been requested will be at risk once it has been invested in the Fund. An investor's failure to comply with applicable client identification and anti-money laundering requirements may result in the return of an amount lower than

the total amount for which allocation has been requested.

Refusal of issue because of the size of the Fund

If the Fund Manager believes that a further increase in the size of the Fund would result in a reduced return or an undesirable liquidity requirement, the Fund Manager may decide to refuse requests for the issue of Units for a period of time to be specified by the Fund Manager on its Website.

11 FUND WITHDRAWALS, REDEMPTION OF UNITS

Redemption

Units can be traded freely, but all redemptions of Units are subject to the following restrictions:

- i) permission for the redemption needs to be granted by the Fund through the Fund Manager; or
- ii) the request has been made to the Fund through the Fund Manager following the redemption procedures as described below.

Redemption through the Fund Manager

Units can be redeemed on each Valuation Day at the Net Asset Value per Unit. The value of the Units of each Unit-holder after a partial redemption must be at least € 50,000 net, to be calculated at the time of receipt of the redemption form.

A redemption fee, as described hereafter, will be charged and credited to the fund.

Redemption request

A request for redemption must reach the Fund Manager no later than 16.00h. CET. A special form can be used for the request, which can be obtained via the Website of the Fund Manager. The redemption request must mention the amount in Euro (€) for which redemption is being requested. A redemption request may also be made for the total number of Units held by the Unit-holder.

The number of Units that will be redeemed is equal to:

- i) the amount in Euro for which redemption is being requested, divided by the Net Asset Value of a Unit at that Valuation Day; or
- ii) The number of Units for which redemption is being requested. The Units will then be redeemed against the Net Asset Value per Unit at the Valuation Day; or
- iii) The total amount of Units held by the Unit-holder. The Units will then be redeemed against the Net Asset Value per Unit at the Valuation Day.

Unilateral decision by the Fund Manager to redeem Units

The Fund Manager may unilaterally decide to redeem all the Units held by a Unit-holder for the reasons mentioned in the Agreement of Management and Depositary. The Fund Manager may also unilaterally decide to redeem all Units held by a Unit-holder if that Unit-holder has acted in any way contrary to the legal stipulations or the stipulations in the Prospectus or the Agreement of Management and Depositary or if, in the interests of the Fund, continuance of the relationship cannot reasonably be expected of the Fund Manager.

Suspension of redemption

The Fund Manager may suspend the granting redemption requests if:

- the calculation of the Net Asset Value has been suspended by the Fund Manager (see paragraph 9);

- the Fund Manager believes that redemption would be contrary to a legal stipulation;
- the Fund Manager believes the Fund is unable to repatriate monies needed for redemption at normal rates of exchange as a result of measures implemented to restrict the unlimited free transfer of monies or extreme market circumstances;
- any other condition exists that prevents the Fund from promptly or accurately assessing the value of its assets;
- a notice has been published concerning the winding-up or merging of the Fund.

Sufficient guarantees for fulfillment of redemption obligation

There are sufficient guarantees to ensure that, except for any statutory provisions or redemption has been suspended as described in this Prospectus, the obligation to redeem Units and pay the amounts due thereon will be met.

Confirmation

The Fund Manager will send the Unit-holder a confirmation letter of the allocated number of Units (accurate to four decimal points) as soon as possible after the date of redemption. Payment will be made as soon as possible after the date of redemption.

12 PAYMENTS AND COSTS

All costs are excluding VAT (if applicable), unless stated otherwise.

Start-up costs

The start-up costs for the Fund are charged to the Fund. These costs amount to approximately €20.000 (including – where applicable – VAT) and will be charged to the Fund in the first financial year.

Management fee

The Fund has no employees but will be managed by the Fund Manager. The Fund Manager receives a quarterly management fee of 0,075% of the total Net Asset Value of the Fund at the end of each quarter. The management fee is booked against the result of the Fund on daily basis. These costs are part of the total expense ratio.

Costs of Custody Bank

Custody related costs are, depending on the countries in which investments take place, at a minimum of 0,0075% and a maximum of 0,06% of the total Net Asset Value, increased with VAT, if applicable.

Costs of auditor

The costs to be paid for the activities of the auditor in respect of the Fund are charged against the result of the Fund and are part of the total expense ratio. In the first financial year of the Fund, these costs are estimated on € 10.000.

Costs for legal and tax advice

The costs of legal and tax advice of the Fund are charged against the result of the Fund and are part of the total expense ratio.

Transaction costs

The transaction costs of the underlying investments are credited to the purchase – or sale price of the underlying investments. The transaction costs are therefore not further specified and are not part of the total expense ratio.

Costs of borrowing and lending of financial instruments

Possible costs and proceeds of borrowing and lending of financial instruments will be mentioned in the annual report of

the Fund. Costs or proceeds will be credited or debited to the result of the Fund. These costs and proceeds are part of the total expense ratio.

Other costs

Any other costs, relating to accountancy and other specifically Fund related costs, are charged to the Fund. These costs in total do not exceed 10% of the total costs and are part of the total expense ratio.

Total costs (total expense ratio)

The total amount of costs mentioned above is mentioned separately in the annual report. In the first financial year, the total expense ratio is expected to be approximately 0,45%.

Costs of subscription and redemption of own shares

The Fund Manager has determined a bid - offer which is set at 0,10% under normal market conditions. In other words, the subscription price will be NAV + 0,10% and the redemption price NAV – 0,10%. Under extreme market conditions, the Fund Manager may – unilaterally – increase the bid - offer to max. 0,50%. When the bid - offer is increased, the Fund Manager will inform the Unit-holders on the Fund Manager's website and send a notification to the addresses of the Unit-holders.

This bid - offer is charged to cover the transaction costs for the subscription or redemption of underlying instruments by the Fund Manager. The amount of these costs is determined on the basis of the bid- and offer price of securities in which the Fund invests. The result of the bid - offer is credited or debited to the Fund to enable the Fund to pay the transaction costs of the underlying investments. By such means, the existing participants in the Fund are protected against the costs the Fund has to make to issue or redeem its own shares.

Costs of indirect investments

If the Fund invests either directly or indirectly in other investment funds, the costs associated with these investment funds (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the Fund. Any return commission receivable will be credited to the Fund. If the Fund invests in Affiliated Investment Funds, it will avoid paying a double management fee (unless there is a separate performance fee), for instance by obtaining a (partial) of the management fee paid or by having the management fee (partly) waived in the first place. Any commission income received will be credited to the Fund. Where the Fund invests in other investment funds, the costs associated with the investment funds concerned will be disclosed in the Investment Fund's annual report in compliance with the current regulations.

13 FISCAL POLICY

The below is intended as general non-exhaustive overview of the relevant tax aspects and is based on the present tax legislation in the Netherlands. Unit-holders or potential Unit-holders in the Fund are advised to consult their tax advisor for more information on the specific tax consequences of an investment in the Fund.

The Fund

A. Corporate income tax

For Dutch corporate income tax purposes, the Fund intends to opt for the status of exempt investment institution ("vrijgestelde beleggingsinstelling" or "vbi"), pursuant to article 6a of the Dutch Corporate Income Tax Act 1969 ("Wet op de vennootschapsbelasting 1969").

The status of vbi provides the Fund but also the investor with great flexibility. As no restrictions apply as for the types of shareholders, every type of investor is allowed to participate in the Fund. Most importantly: the vbi is also completely exempt from tax in the Netherlands. The Fund is not eligible for tax treaty benefits.

In order to obtain and keep the status of vbi, all conditions of article 6a of the Corporate Income Tax Act 1969 should be satisfied, among which the following most important conditions:

- The Fund may only invest in qualifying investments, being financial instruments as mentioned in article 6a of the Corporate Income Tax Act 1969
- The Fund should have an open-end character
- The Fund should adhere the concept of risk-spreading in its investments

B. Dividend withholding tax

Distributions of the Fund are not subject to Dutch dividend withholding tax as a result of the vbi status. The Fund cannot claim a refund or credit for (Dutch or foreign) withholding tax.

The Unit-holders

A. Individuals

Pursuant to the Personal Income Tax Act 2001 ("Wet op de inkomstenbelasting 2001"), an individual who is resident of the Netherlands and owns an investment of less than 5% of the Units of the Fund, which should not be attributed to an enterprise and should not be considered to be miscellaneous activities ("overige werkzaamheden"), is taxed on the average of the fair value of the investment, which is determined as the average of the value of the investment on 1 January and on 31 December. The individual is deemed to realize a 4% return on this value, taxed at a flat rate of 30%. The actual income received is not subject to tax.

If the Unit-holder holds a so-called substantial interest ("aanmerkelijk belang") in the Fund (5% or more of the Units), the Unit-holder is deemed to realize a 4% return on the value of the investment as at January 1, less income derived on the Fund during the year. This deemed return is taxed at a flat rate of 25% and any income received during the year is taxed at a flat rate of 25%.

In cases where the Units are either allocated to the individual's enterprise or where the investment in the Units is considered to be a miscellaneous activity, the results will be taxed at a progressive rate with a maximum of 52%. Furthermore, a mark to market rule applies, on the basis of which the Unit-holder has to report its interest in the Fund at fair value on its tax balance sheet at every year-end. As a result, (unrealized) capital gains are immediately taxed. In case the Unit-holder holds its Units via a separate entity, the Unit-holder may have to report its interest in that separate entity at fair value annually.

B. Dutch corporate Unit-holders

For corporate investors, which are subject to Dutch corporate income tax and to which no special regime applies, all income from the investment in the Fund is included in the taxable result. Moreover, the Unit-holder should report its interest in the Fund at fair value on its tax balance sheet at every year-end. The statutory corporate income tax rate amounts to 25.5% (maximum rate) in 2009.

14 DIVIDEND POLICY

The Fund's profits will, to the fullest extent possible, be re-invested and not distributed. Where distributions must be made, they shall be made pro rata to the number of Units held

by a Unit-holder. Distributions (if any) are declared due and payable by notification to the Unit-holder and publication thereof on the Website. Distributions (if any) will be made in cash.

15 DURATION OF THE FUND

The Fund is established for an indefinite period of time.

16 REPORTS AND INFORMATION

Prospectus

A copy of the Prospectus (with its appendices) will be provided for everyone free of charge upon request, and is available for download on the Website.

Annual report

The Fund's financial and fiscal year runs from 1 January up to and including 31 December. The annual report will be expressed in Euro (€) and will be published within four months after the end of the financial year. The annual accounts will be audited by Ernst & Young Accountants LLP.

Investor reports

In addition, a monthly investor report and a quarterly investor report will be issued in which such things as the Net Asset Value per Unit will be stated. These investor reports will be published on the website of the Fund Manager.

Information about affiliates

Current information regarding affiliates will be provided in the annual reports.

Website of the Fund Manager

The Fund Manager will maintain the Website www.deltalloydassetmanagement.com, which will include the following information:

- the Prospectus (including the Agreement of Management and Depositary);
- intended amendments to the Agreement;
- intended amendments to the investment policy, including an explanation by the Fund Manager regarding the intended amendments;
- annual and monthly reports of the Fund;
- annual reports of the Fund Manager and Depositary;
- semi-annual report of the Fund Manager;
- information about payments to Unit-holders;
- announcements of Unit-holders' meetings;
- the latest Net Asset Value;
- any new information regarding the Units;
- Information about the Fund, the Fund Manager and the Depositary, which in consequence of any legal prescription must be included in the Commercial Register;

The information as stated above is also available at the offices of the Fund Manager (and a copy thereof can be obtained free of charge).

Additional information

A Unit-holder may request the Fund Manager for a statement concerning the assets under management by the Fund Manager and the number of Units outstanding of the Fund.

Unit-holders' meetings

Meetings of Unit-holders are held at least once a year, after the issue by the Fund Manager of the audited annual accounts. This meeting will be held no later than six months after the end of the financial year.

17 FINANCIAL SUPERVISION ACT

Wft exemption arrangement

In accordance with the exemption of Art. 4:1 under a of the Exemption Regulations under the Wft of November 23, 2006 (Staatscourant 229), the Fund is not required to operate under a license as described in Art. 2:65 of the Wft and in that respect is not subject to supervision by the AFM or DNB. The Fund Manager is operating under a license as described in Art. 2:65 of the Wft and in that respect is subject to supervision by the AFM and DNB.

18 ADDITIONAL INFORMATION

AO/IC

The Fund Manager and the Depositary have documented the administrative organization and internal control as described in Art. 4:14 of the Wft and chapters 4 and 5 of the Bgfo.

Affiliates

At the date mentioned on the first page of this Prospectus, the Fund Manager is affiliated with the following third parties involved in the Fund:

- Delta Lloyd N.V.;
- Delta Lloyd Treasury B.V.

For current information about existing affiliates, please refer to the annual reports.

Amendments to the conditions in this Prospectus

Any amendments to the conditions in this Prospectus that reduce the rights or guarantees given to Unit-holders or that impose burdens upon them may only come into force one month after the intended amendments have been announced on the Fund Manager's website and sent to the addresses of the Unit-holders. During this period, Unit-holders may redeem their Units under the usual conditions. Amendments that improve the rights or guarantees given to Unit-holders can be implemented immediately.

Amendments to the investment policy

Any amendments to the investment policy may only come into force one month after the intended amendments have been announced on the Fund Manager's website and sent to the addresses of the Unit-holders. During this period, Unit-holders may redeem their Units under the usual conditions.

Complaints

Complaints regarding the Fund, the Fund Manager or the Depositary can be submitted in writing to the Fund Manager.

Winding up of the Fund

The Fund Manager and the Depositary, deciding jointly, have the right to wind up the Fund. The Fund Manager must inform the meeting of Unit-holders of the intention or proposal to dissolve and liquidate the Fund and act in accordance with the Agreement on Management and Depositary.

19 DECLARATION BY THE FUND MANAGER

The Fund Manager alone is responsible for the content of the Prospectus. The information given in the Prospectus accords with reality, as far as the Fund Manager can reasonably be expected to know. No information has been omitted that would change the context of this Prospectus, had such been included. The Fund Manager declares that he, the Fund and the Depositary abide by the rules of the Wft and that the Prospectus and the AO/IC description correspond to the rules of the Bgfo.

Amsterdam, 30 December 2011.
Delta Lloyd Asset Management N.V.

Appendix I

AGREEMENT OF MANAGEMENT AND DEPOSITARY

1. DEFINITIONS

Capitalised terms used in the Agreement shall have the following meanings with plural forms including singular forms and vice versa:

Accountant	an accountant within the meaning of section 2:393, paragraph 1 Dutch Civil Code, duly appointed from time to time as accountant of the Fund in accordance with the Prospectus
Agreement	the Agreement of management and depositary (voorwaarden van beheer en bewaring) of the Fund, as amended from time to time in accordance with the Prospectus
Annual Accounts	the balance sheet, the profit and loss account and the notes thereto
Business Day	any day Euronext Amsterdam N.V. is open for trading.
Custody Bank	KAS Bank N.V., a limited liability company (naamloze vennootschap) under the laws of the Netherlands, with its corporate seat (statutaire zetel) in Amsterdam, or its successor duly appointed from time to time as Custody Bank of the Fund in accordance with the Prospectus
Depositary	Delta Lloyd Bewaarder N.V., a limited liability company (naamloze vennootschap) under the laws of the Netherlands, or its respective successor duly appointed from time to time as Depositary of the Fund in accordance with the Prospectus.
Fund	Delta Lloyd Corporate Bond Fund, a fund for joint account (fonds voor gemene rekening) under the laws of the Netherlands
Fund Assets	the assets (vermogensbestanddelen) from time to time held by the Depositary in its capacity of Depositary (bewaarder) of the Fund
Fund Manager	Delta Lloyd Asset Management N.V., a limited liability company (naamloze vennootschap) under the laws of the Netherlands
Net Asset Value or NAV	the intrinsic value (intrinsieke waarde) of the Fund Assets from time to time calculated by, or on behalf of, the Fund Manager in accordance with the Valuation Methods
Prospectus	the prospectus in relation to the Fund including its annexes that form an integral part thereof. A draft of the prospectus is available upon request.
Redemption	a redemption (inkoop) of Units by the Fund
Redemption Amount	the amount due by the Fund to a Unit-holder in respect of a Redemption in accordance with the Prospectus
Redemption Form	the instrument in such form as determined by the Fund Manager, to be used by a Unit-holder in order to apply for a Redemption
Subscription	any issue (uitgave) of Units by the Fund
Subscription	

Amount	the amount due by a Unit-holder to the Fund in respect of a Subscription in accordance with the Prospectus
Suspension Event	in relation to a Subscription, Redemption or Valuation, any event according to the Prospectus that causes a suspension of such Subscription, Redemption or Valuation, respectively
Subscription Form	the instrument in the form as determined by the Fund Manager, to be used by a Unit-holder in order to apply for a Subscription
Register	the register of Unit-holders as kept by the Fund Manager
Unit(s)	the participation interest(s) in the Fund reflecting the beneficial interest of a Unit-holder in the Fund Assets
Unit-holder(s)	the record owner(s) of one or more Units that have been subscribed in accordance with the Prospectus
Valuation	the valuation by the Fund Manager, of the Fund Assets in accordance with the Valuation Methods
Valuation Methods	the methods of valuation of the Fund Assets as set out in the Prospectus, or any other method of valuation the Fund Manager deems appropriate, adequate and in accordance with good accounting practice
Website	http://www.deltalloydassetmanagement.nl or any other site as notified by the Fund Manager to the Unit-holders

2. NAME AND TERM

The name of the Fund is: Delta Lloyd Corporate Bond Fund.
The Fund shall continue to exist for an indefinite period of time.

3. NATURE AND OBJECTS

3.1 The Fund is a fund for joint account (fonds voor gemene rekening) under the laws of the Netherlands. The Fund is a contractual arrangement between the Fund Manager, the Depositary and a Unit-holder.

3.2 The Fund is established, operated and maintained exclusively for the purpose of collective investment and reinvestment of moneys and other goods in financial instruments, using the principle of risk diversification, as mentioned in article 4:60 Financial Supervision Act in conjunction with article 130 of the Decree on Financial Supervision, or the law replacing this Act and Decree as well as the performance of any action that is connected with the aforementioned or is advantageous for this purpose. The Units will be offered from the Netherlands without any limitation and shall be purchased or reimbursed, directly or indirectly at the expense of the assets of the Fund, at the first request of a Unit-holder.

4. MANAGEMENT

4.1 The Fund Manager will act as the Fund Manager (beheerder) of the Fund. The Fund Manager shall have full discretionary power and authority to manage the Fund and to cause the Fund Assets to be acquired, held or disposed of, in accordance with the Prospectus and to perform any and all (legal) acts in its own name for the account of the Unit-holders that are necessary for or conducive to the attainment of the Fund's investment objective.

4.2 In the performance of its obligations and in the exercise of its rights, powers and authorities hereunder, the Fund Manager shall exercise the standard of care, skill,

prudence and diligence under the circumstances then prevailing that a prudent (zorgvuldig) person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character, risk profile and investment objectives as the Fund, having regard to the provisions hereof.

4.3 The Fund Manager shall act (i) with due observance of the Prospectus; and (ii) in the interest of the Unit-holders. The Fund Manager shall not be permitted to represent a Unit-holder and bind a Unit-holder vis-à-vis third parties.

4.4 The Fund Manager may delegate all or part of its duties and tasks hereunder to third parties, among others to one or more administrators, custody banks and brokers. To the extent the Fund Manager has so delegated such tasks and duties, it shall remain responsible for the performance or non performance of these tasks and duties.

4.5 The management of the Fund Assets shall be performed for the account of the Unit-holders. The proceeds received and costs made in connection therewith as well as benefits and/or losses resulting from this shall consequently be for the benefit of, or be borne by, the Unit-holders.

4.6 The Fund Manager may exercise the voting rights pertaining to any of the securities comprised in the Fund assets. It shall exercise such voting rights in the interests of the Unit-holders.

4.7 The Fund Manager shall only resign or withdraw from the Fund under the following conditions: the resignation or withdraw will not come into force until two months after notification to the Unit-holder. During said two months period, Unit-holders have the right to redeem their Units at their respective Net Asset Value without a Redemption Charge being payable to the Fund.

4.8 The Fund Manager shall be liable for damages to the extent such damages are the direct result of an inexcusable fault (onvergeeflijke fout) of the Fund Manager in the performance or non-performance by it under the Prospectus. The same applies if the Fund Manager has delegated or entrusted a third party with any of its tasks or duties.

5. AUTHORITY TO INVEST

5.1 Subject to the Prospectus, the Fund Manager shall have full discretionary power and authority to select investment opportunities and make investments.

5.2. Investments may be discharged against the aggregate Subscription Amounts received by (the Depository for the account of) the Fund, or against the proceeds of any debt financing or borrowings in accordance with the Prospectus.

5.3. The Fund Manager has the broadest power and authority to:

- i. (assume debts for the account of the Fund, including but not limited to borrowings and assuming obligations under transactions in securities. The Fund's obligations may be secured against the Fund Assets;
- ii. manage, acquire, hold, and dispose of, the Fund Assets;
- iii. enter into and perform agreements of any nature necessary or incidental to its management duties, powers and authorities pursuant to this Agreement;
- iv. bring, sue, prosecute, defend, settle or comprise actions at law related to the purpose of the Fund;
- v. employ, retain or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management and operation of the Fund's business, including, without limitation, custody banks, brokers, investment banks, fund administrators, auditors, attorneys, consultants, or any other agents, all on such terms and for such consideration as the Fund Manager deems advisable;
- vi. exercise the statutory and contractual voting rights attached to or concerning the Fund Assets; and

- vii. engage in any lawful activity, and perform agreements of any nature, necessary or advisable in connection with the accomplishment of the Fund's investment objective.

6. DEPOSITARY

6.1 The Depository shall act as the depository (bewaarder) of the Fund. It shall be responsible for the safekeeping of the Fund Assets. The Depository will:

- i. ascertain that the offering, the sale, acquisition, abrogation, as well as repayment on the rights of participation on behalf of the investment institution will take place in accordance with the law respectively the Prospectus;
- ii. ascertain that, in transactions involving the assets of the collective investment scheme, the consideration is paid within the customary periods;
- iii. ascertain that the destiny of the profits of the investment institution will be in accordance with the law respectively the Prospectus;
- iv. ascertain that the net asset value of the rights of participations is calculated in accordance with the Prospectus;
- v. act upon the instructions of the Fund Manager, unless the instructions are conflicting with the law or the Prospectus.

The Depository may outsource all or part of the abovementioned tasks to a third party which is legally entitled to perform a depository function.

6.2 The Depository shall acquire, hold and dispose of, the Fund Assets. Legal title to the Fund Assets will be held in the name of the Depository for the account (rekening en risico) of the Unit-holders, subject to the terms of the Prospectus.

6.3 The Depository hereby grants full power of attorney to the Fund Manager to cause the Fund Assets to be acquired, held or disposed of, in the name of the Depository (for the account of the Unit-holders) and to perform any and other (legal) acts that are necessary for or conducive to the attainment of the Fund's investment objective.

6.4 The Depository shall only be liable towards the Unit-holders and the Fund for damages if and to the extent that such loss is directly caused by the culpable non-performance (verwijtbare niet-nakoming) or defective performance (gebrekkige nakoming) of its obligations pursuant to the Financial Supervision Act and notwithstanding the use of third party custodians by the Depository. Otherwise the Depository shall not be liable towards the Unit-holders for any loss suffered by them as a result of any act or omission of a third party. The Depository will be indemnified out of the Fund Assets for damages incurred by the Depository for which it is not liable.

6.5 A Unit-holder's recourse for any losses, liabilities or claims incurred or allegedly incurred by it, is limited to the Fund Assets. Unit-holders waive their right to take recourse on any assets, other than the Fund Assets, held in the name of the Depository in its capacity of depository of funds other than the Fund.

6.6 In the event the Depository resigns as Depository of the Fund and ceases to perform its duties under the Prospectus, the Fund Manager shall appoint a successor Depository as soon as practically possible. Should the Depository cease to perform its functions, while no subsequent Depository has been appointed by a meeting of Unit-holders of the Fund, the Fund Manager shall be authorised to appoint an interim Depository until a new Depository has been appointed by the Fund. The Fund Manager shall convene a meeting of Unit-holders within two months after it has appointed an interim Depository for the purpose of appointing a permanent new Depository.

7. FUND ASSETS

7.1 The Fund Manager and the Depositary dispose of the Fund Assets together. Legal title to the Fund Assets will be held in the name of the Depositary for the account (rekening en risico) of the Unit-holders, subject to the terms of the Prospectus. Unit-holders shall have no proprietary interest in respect of the Fund Assets; Unit-holders are beneficially entitled to the Fund Assets pro rata the number of their respective Units.

7.2 The aggregate Subscription Amounts may be held by the Depositary at the discretion of the Fund Manager pending the selection and purchase of suitable investments and reinvestments, and to maintain liquidity to meet payment obligations which arise or may arise, all connected with the regular performance of the investment policy. Subscription Amounts held by the Depositary may be used to pay for all of the Fund's obligations and other fees and costs and expenses incurred by or charged to the Fund Manager or Depositary in connection with the Fund Assets.

7.3 A Unit-holder can not be held liable (i) by third parties for any of the Fund's obligations, and (ii) by the Fund Manager and the Depositary for any of the Fund's obligations for any amount in excess to the amount of its Subscription Amount.

8. UNITS

8.1 The Units shall each be in registered form. No negotiable Unit certificates will be issued. Each Unit shall represent an equal interest to the Fund Assets of one Unit over any other.

8.2 A register of Unit-holders that will record the names and addresses of all Unit-holders and the particulars of their Units and their date of Subscription, will be kept by the Fund Manager.

8.3 The Fund Manager, shall at all times be entitled to rely on the accuracy of the information provided by each Unit-holder for inclusion in the Register and to treat such information as conclusive with respect to such Unit-holder, and its entitlement to the Units stated therein to be held by such Unit-holder. The Fund Manager shall:

- i. not be bound by any change in such information which has not been notified to the Fund Manager in accordance with the terms hereof; or
- ii. not be required to recognise an interest or claim of any person, other than the Unit-holder, whose details have been duly entered in the Register in respect thereof.

8.4 The Fund Manager shall send to each Unit-holder as soon as possible upon entry, an extract from the Register in so far as it concerns its Unit(s). Such extract shall only serve as evidence of the entry and is non-negotiable.

9. PURCHASE, REDEMPTION OR TRANSFER

Units can only be transferred, purchased or sold with prior permission of the Fund Manager.

10. ISSUE OF UNITS

10.1 Units may be issued at the request of a Unit-holder at their respective Net Asset Value. Subject to the terms of the Prospectus, Units are issuable daily, provided no Suspension Event shall have occurred or is continuing. The Fund Manager is authorised to fix additional dates for Subscription of Units.

10.2 Units will be issued against payment of the Subscription Amount. The number of Units to be issued will be calculated by dividing the Subscription Amount by the Net Asset Value per Unit as per the Business Day immediately prior to the relevant date fixed for subscription. Fractions of Units may be issued up to four decimal positions.

The (prospective) investor must be a qualified investor as defined in the Dutch Financial Supervision Act. The minimum Subscription Amount payable by prospective investor wishing to invest in the Fund amounts to €50.000. The Fund Manager may, at its discretion, diverge from the minimum Subscription Amount.

10.3 In case a Suspension Event shall have occurred or is continuing, the application to subscribe for Units shall be considered as having no (further) force and effect and the relevant Subscription Amount paid in respect thereof shall be returned without interest as soon as practically possible.

10.4 Applications to subscribe for Units must be received by the Fund Manager - at least 16:00 CET on the Business Day before the Subscription Day. Payment of the Subscription Amount must be made such that it is received in Euro in the account with the Custody Bank (as identified in the Subscription Form) at least 16:00 CET on the Business Day before the Subscription Day.

10.5 Subscription Forms that are duly completed and signed are irrevocable once received by the Fund Manager. The Fund Manager reserves the right to reject any application for any or no reason. The application will be rejected if:

- i. the Subscription Form, or the payment of the Subscription Amount in respect thereof, is not timely received; or
- ii. the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Act for the prevention of money laundering and financing of terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme).

When an application is rejected, it shall be considered as having no (further) force and effect and the Subscription Amount paid in respect thereof will be returned without interest as soon as practically possible.

10.6 Upon issuance of the Units in accordance with a relevant Subscription Form, the Fund Manager will confirm the number and Net Asset Value per Unit of the Units so issued in a letter (on behalf of the Fund Manager) as soon as possible.

10.7 Units are issued in accordance with and subject to the terms of the Prospectus by the Fund Manager by means of registration thereof in the Register.

11. REDEMPTION OF UNITS

11.1 Units may be redeemed at the request of a Unit-holder at their respective Net Asset Value. Subject to the terms of the Prospectus, Units are redeemable daily, provided no Suspension Event shall have occurred or is continuing. The Fund Manager is authorised to fix additional dates for Redemption of Units.

11.2 Units will be redeemed against payment of the Redemption Amount. The Redemption Amount payable by the Fund in respect of a Redemption shall be calculated by multiplying the number of Units to be redeemed with the Net Asset Value per Unit. The value of the Units of each Unit-holder after a partial Redemption must be at least € 50.000 net, calculated at the time of the receipt of the Redemption Form.

11.3 In case a Suspension Event shall have occurred or is continuing, the Redemption Form shall be considered as having no (further) force and effect.

11.4 Applications to redeem Units must be received in the form of the Redemption Form by the Fund Manager - at least 16:00 CET on the Business Day before the Redemption day. The Redemption Form must express the number of Units to be redeemed, the amount in Euro's or the total amount. Payment of the Redemption Amount must be made in Euro to the account of the Unit-holder (as identified in the application form) as soon as possible following the relevant date of Redemption.

11.5 Redemption Forms that are duly completed and signed are irrevocable once received by the Fund Manager. The

application will be rejected, or where appropriate partially rejected, if:

- i. in the opinion of the Fund Manager, the application would interfere or prevent the orderly liquidation of the Fund Assets proposed by the Fund Manager upon dissolution of the Fund;
- ii. the application is made in violation of the client identification and anti-money laundering requirements pursuant to the Dutch Act for the prevention of money laundering and financing of terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme);

the application is otherwise made in violation of the Prospectus. When an application is rejected, the Redemption Form shall be considered as having no (further) force and effect.

11.6 Upon a Redemption of Units in accordance with a relevant Redemption Form, the Fund Manager will confirm the Redemption Amount, the Redemption Charge (if any) and the Net Asset Value per Unit of the Units so redeemed as soon as possible.

11.7 The Fund Manager and the Depositary, acting jointly, shall be entitled to redeem all, but not less than all, Units of any Unit-holder, if:

- i. said Unit-holder is dissolved, becomes insolvent, is unable to pay its debts, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, any other relief under any bankruptcy, insolvency or similar law;
- ii. in the opinion of the Fund Manager, the performance or non-performance of said Unit-holder violates the Prospectus;
- iii. in the opinion of the Fund Manager, said Unit-holder fails to comply with any requirement applicable to it by law, including the client identification and anti-money laundering requirements pursuant to the Dutch Act for the prevention of money laundering and financing of terrorism (Wet ter voorkoming van witwassen en financiering van terrorisme);
- iv. in the opinion of the Fund Manager, the participation of said Unit-holder in the Fund is detrimental to the Fund's or the Fund Manager's reputation or the general affairs of the Fund.

11.8 Units are redeemed in accordance with and subject to the terms of the Prospectus by the Fund Manager by means of registration thereof in the Register. Any and all (fractions of) Units which are redeemed shall not be held by the Depositary, but shall be automatically cancelled.

12. FEES AND EXPENSES

Subject to the provisions in the Prospectus, the following costs may be charged to the Fund:

- i. taxes and rights that are being levied in respect of the Fund and in respect of its transactions;
- ii. costs of convening and holding the meeting of participants and (other) costs of notices, publications and statements or extracts;
- iii. costs charged by third parties for the buying, selling, managing, custody of the assets and for the performance of related activities;
- iv. costs of the auditor and other external experts;
- v. costs of the custodian;
- vi. costs of the depositary;
- vii. costs of the administration of the Fund;
- viii. costs of setting up the Fund;
- ix. all other costs charged by third parties directly relating to the Fund.

13. NET ASSET VALUE AND VALUATION METHODS

13.1 The Net Asset Value (and the Net Asset Value per Unit) will be expressed in Euro and determined upon the close of business each Business Day by the Fund Manager, in accordance with the Valuation Methods, provided no Suspension Event shall have occurred or is continuing.

13.2 The Net Asset Value and the Net Asset Value per Unit will be published on the Website on a daily basis by the Fund Manager, as soon as practicably possible after calculation of the Net Asset Value by the Fund Manager.

13.3 In case of any errors in the calculation of the Net Asset Value, the Fund Manager will as soon as possible prepare a report on the errors that were made and which correction will need to be made to the Net Asset Value. If a correction is required of more than 0.50% of the Net Asset Value, and the Unit-holders incurred losses by a Subscription or Redemption against the erroneously calculated Net Asset Value the Fund Manager will provide compensation (in cash or in Units) for the relevant Unit-holder for the actual losses incurred, provided such damages are the direct result of an inexcusable fault of the Fund Manager in the performance or non-performance by it under the Prospectus. During a period with a maximum of 1 year the Fund Manager is authorised to recover the surplus of the Unit-holder(s) that have received a redemption amount against a price that was too high.

13.4 Fund Assets will be valued in accordance with the Valuation Methods. The decision of the Fund Manager regarding the Net Asset Value, including the determination whether a method of valuation fairly indicates fair market value, and the selection of experts for purposes of assessing the value of the Fund Assets, shall be conclusive and binding upon all Unit-holders.

14. PROFITS

The proceeds on the Fund's investments and the fees and expenses allocated to a reporting period, will be debited or credited, respectively, on the Fund's profit and loss account in relation to that reporting period. The profits of the Fund comprise the (positive) balance between the Net Asset Value as per 31 December and the Net Assets Value as per 1 January in each fiscal year. Accordingly, the Valuation Methods to determine the Net Asset Value equally apply to determine the Fund's profits.

15. DIVIDEND POLICY

The Fund's profits will, to the fullest extent possible, be re-invested and not distributed. Where distributions must be made, they shall be made pro rata to the number of Units held by a Unit-holder. Distributions (if any) are declared due and payable by notification to the Unit-holder and publication thereof on the Website. Distributions (if any) will be made in cash.

16. REPORTING

16.1 In addition to the Annual Accounts, Unit-holders will be informed on a monthly and quarterly basis on inter alia the Fund's performance, the composition of the Fund Assets, the Net Asset Value, by means of the Monthly Investor Report and the Quarterly Investor Report.

16.2 The fiscal year of the Fund will coincide with the calendar year. The Fund Manager will draw up the Annual Accounts in accordance with generally accepted accounting principles in the Netherlands within four months after the end of the fiscal year (accounting period from 1 January until 31 December). The Annual Accounts will be audited by the Auditor. The Annual Accounts will also be published within four months after the end of the fiscal year.

17. NOTICES AND OTHER INFORMATION

All notifications to the Unit-holders will be made through e-mail, or at the request of a Unit-holder by (ordinary) mail, at the address identified in the Register. Notifications in respect of a proposed dissolution or an amendment of the Prospectus or this Agreement will also be made through mail or e-mail at the address identified in the Register and announced on the website of the Fund Manager or published by means of advertisement in a national Dutch daily newspaper. All notices to the Fund Manager or the Depositary shall be sent in writing and shall be addressed or directed as to the addresses set out below or such other address as may have been notified to the Unit-holders in writing:

Fund Manager:
Delta Lloyd Asset Management N.V.
Amstelplein 6
1096 BC Amsterdam

Depositary:
Delta Lloyd Bewaarder N.V.
Sparklerweg 4
1096 BA Amsterdam

18. MEETING OF UNIT-HOLDERS

18.1 Meetings of Unit-holders may only be held when called by the Fund Manager. The Fund Manager will call meetings of Unit-holders as follows:

18.2 Each year, the Fund Manager must call a meeting of Unit-holders after publication of the audited annual accounts.

18.3 The Fund Manager must call a meeting of Unit-holders when a request stating the issues to be discussed has been made to the Depositary by one or more Unit-holders representing at least 75% of the total amount of Units issued.

18.4 The Fund Manager must call a meeting of Unit-holders whenever otherwise required pursuant to the Prospectus.

18.5 The Fund Manager may call a meeting of Unit-holders as often as it in its sole discretion deems necessary in the interests of the Unit-holders.

18.6 The meetings of Unit-holders will be held in Amsterdam or such place as determined by the Fund Manager. Notice for a meeting of Unit-holders will be given in accordance with this Agreement at least fourteen (14) days prior to the meeting. The issues to be discussed at the meeting are mentioned in the notice, together with the date, time and place of the meeting.

18.7 A meeting of Unit-holders will be chaired by a person appointed by the Fund Manager.

18.8 Every Unit-holder, as well as all other persons who have the right to do so pursuant to the law, have the right to attend the meeting, to speak at the meeting and to ask questions. A Unit-holder may attend by proxy.

18.9 Meetings of Unit-holders are informative. No initiative, veto or consensual rights are conferred upon the meeting of Unit-holders.

19. AMENDMENT TO THE AGREEMENT

19.1 The Agreement may be amended by the Fund Manager and the Depositary, acting jointly except for article 3.2. which can not be amended.

19.2 A proposed amendment of this Agreement will be notified to the Unit-holders in accordance with this Agreement. The amendments and an explanation of the proposed amendments will be published on the website of the Fund Manager.

19.3 An amendment of this Agreement causing a reduction of a Unit-holder's rights or security, imposing costs on a Unit-holders or causing a change to the investment policy of

the Fund, only becomes effective vis-a-vis the Unit-holders after the lapse of a period of one month following the date of the notification thereof.

20. DISSOLUTION AND LIQUIDATION OF THE FUND

20.1 The Fund Manager and the Depositary, deciding jointly, shall have the right to liquidate the Fund Assets, provided that it shall inform the meeting of Unit-holders of the intention or proposal to dissolve and liquidate the Fund.

20.2 During the dissolution of the Fund the Agreement remains in force.

20.3 The Fund Manager shall be the liquidator and shall prepare liquidation accounts, which shall be accompanied by a certificate of the Accountant.

20.4 The liquidation proceeds shall be distributed among the Unit-holders in proportion to the number of their Units, pursuant to which the Units shall be cancelled. The Fund Manager will notify Unit-holders:

- i. of any liquidation proceeds that are made due and payable;
- ii. of the composition of the distributions, or collections, in accordance with this Agreement.

20.5 The Fund is considered to be dissolved if the requirements of this article have been met.

21. APPLICABLE LAW, COMPETENT COURT AND DURATION

21.1 The Prospectus and this Agreement shall be governed by the laws of the Netherlands.

21.2 The competent court of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from the Prospectus.

21.3 The Prospectus shall remain in full force and effect until amended in accordance with Article 19 hereof.

Appendix II

ARTICLES 130-143 OF THE BGFO (UNOFFICIAL TRANSLATION¹)

Section 1

The managed assets of the Fund shall be invested exclusively in:

- a. securities and money market instruments that are officially listed or traded on a market in financial instruments in a Member State;
- b. securities and money market instruments that are officially listed or traded on a market in financial instruments in a non-Member State, insofar as the articles or the fund regulations of the undertaking for collective investment in transferable securities provide for investment in these financial instruments;
- c. securities of which it is likely that they will be officially listed or admitted to trading on a regulated market or another market in financial instruments within one year of being issued, insofar as the articles or the fund regulations of the undertaking for collective investment in transferable securities provide for investment in these financial instruments;
- d. units in undertakings for collective investment in transferable securities for the offering of which a license has been granted under Section 2:65 of the Wft, or in undertakings for collective investment in transferable securities that are admitted in another Member State in conformity with the Collective Investment Schemes Directive, if these undertakings for collective investment in transferable securities do not, according to their articles or fund regulations, invest more than 10 percent of their managed assets in units in other collective investment schemes;
- e. units in collective investment schemes having their registered office in a designated state, or in collective investment scheme of which the supervision – in the opinion of the supervisory authorities in other Member States – is equivalent to the Collective Investment Schemes Directive, and in respect of which the cooperation between the supervisors and the supervisory authorities is sufficiently guaranteed, if:
 - 1°. the units in the collective investment schemes are repurchased or repaid either directly or indirectly out of the assets at the unit holders' request;
 - 2°. the sole objective of the collective investment schemes, according to their articles or regulations, is to invest in securities, money market instruments, deposits or financial derivatives on the basis of the principle of risk diversification;
 - 3°. the rules applicable to the collective investment schemes with regard to asset separation, borrowing and lending and selling securities and money market instruments from an unhedged position are equivalent to the regulations of the Collective Investment Schemes Directive; and
 - 4°. the collective investment schemes do not, according to their articles or fund regulations, invest more than 10 percent of their managed assets in units in other collective investment schemes;
- f. deposits;
- g. financial derivatives officially listed or traded on a market in financial instruments, insofar as their value depends on the financial instruments and deposits referred to in this section, financial indices, interest rates, exchange rates or currencies in which the undertaking for collective investment in transferable securities may invest pursuant to its articles or regulations;
- h. financial derivatives that are not traded on a regulated market or another market in financial instruments, if:
 - 1°. their value depends on the financial instruments and deposits referred to in this section, financial indices, interest rates, exchange rates or currencies in which undertakings for collective investment in transferable securities may invest pursuant to their articles or regulations;
 - 2°. the counterparty is subject to prudential supervision and pertains to the categories recognized by the Netherlands

Authority for the Financial Markets or a supervisory authority in another Member State; and

3°. they are subject to reliable and verifiable valuation on a daily basis, and can be sold, liquidated or closed by an offsettable transaction at any time at their fair value at the initiative of the undertaking for collective investment in transferable securities; or

i. money market instruments that are not traded on a regulated market or another market in financial instruments, if the issuer or the issuer of these instruments is itself subject to regulations with a view to protecting investors and savings, and these instruments:

1°. are issued or guaranteed by a central, regional or local government authority, the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State, a member of a federal state or a public international body to which one or more Member States belong;

2°. are issued by an enterprise whose securities are traded on a regulated market or another market in financial instruments;

3°. are issued or guaranteed by an institution subject to prudential supervision in a Member State, or by an institution subject to prudential supervision which is in any case equivalent to the prudential supervision applicable under Community law; or

4°. are issued by other institutions that provide equivalent protection of the investor as that laid down in this subsection, opening words and (1°), (2°) and (3°), if the issuing institution is an enterprise whose total capital and reserves amount to at least € 10,000,000 and which presents and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies (OJEC L 222), or is a legal person which, within a group including one or more enterprises whose shares are officially listed on a regulated market or another market in financial instruments, is dedicated to the financing of the group, or is a legal person dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

Section 2

In derogation from Section 1, the managed assets of the Fund:

- a. can be invested, up to no more than 10 percent of the managed assets, in securities and money market instruments that are not officially listed or traded on a regulated market or another market in financial instruments;
- b. where an investment company is concerned: shall be invested in matters that are directly required for the performance of its operations; or
- c. shall be held in accessory liquid assets.

Section 3

The managed assets of the Fund shall not be invested in precious metals or certificates representing such metals.

Section 4

1. The Fund shall regularly inform the AFM of the types of financial derivatives pertaining to its assets, the underlying risks, the quantitative limits and the methods selected for estimating the risks attached to transactions in these financial instruments.

2. The total risk of the Fund shall not exceed twice the total net value of the assets. The total risk of a collective investment scheme shall be increased by no more than 10 percent of the total net value of its portfolio by its contracting short-term loans, in which case the total risk of the undertaking for collective investment in transferable securities shall not exceed 210 percent of the total net value of its portfolio.

¹ Source: <http://english.minfin.nl>

3. The total risk of the Fund shall not exceed the total net value of the assets. In calculating the risk, account shall be taken of the current market value of the underlying assets, the counterparty risk, future market developments and the time available for liquidating the positions.

4. The managed assets of the Fund may, in the context of the investment policy and within the limits set by Section 8, be invested in financial derivatives, insofar as the total risk in respect of the underlying assets does not exceed the limits set by Sections 5, 6, 7(1) and 8. If the managed assets of the Fund are invested in index-linked financial derivatives, these investments shall not be added together for the purpose of the upper limit determined in the limits set in Sections 5, 6, 7(1) and 8.

Section 5

1. Of the managed assets of the Fund, no more than 10 percent shall be invested in securities and money market instruments issued by the same undertaking. The fund shall invest no more than 20 percent of the managed assets in deposits held with one bank.

2. The counterparty risk of the Fund as regards a transaction in financial derivatives that are not traded on a regulated market or another market in financial instruments shall not exceed:

- 10 percent of its assets if the counterparty is a credit institution; or
- 5 percent of its assets in all other cases.

3. The total value of the securities and the money market instruments which the Fund holds in transferable securities in issuing institutions in which it invests more than five percent per institution shall not exceed 40 percent of the managed assets of the Fund. This limit shall not apply to deposits and transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments which are held and conducted respectively with institutions subject to prudential supervision.

4. Without prejudice to the individual limits set in Subsections (1) and (2), no more than 20 percent of the managed assets of the Fund shall be invested in one institution in a combination of:

- securities and money market instruments issued by that institution;
- deposits held with that institution; or
- risks arising from transactions in financial derivatives that are not traded on a regulated market or another market in financial instruments, with regard to that institution.

5. In calculating the risks borne by the Fund in respect of investments as referred to in Subsections (1) to (4), the risk shall be determined on the basis of the maximum loss for the Fund in the event that a counterparty defaults.

Section 6

1. In derogation from Section 5, no more than 25 percent of the managed assets of the Fund may be invested in bonds issued by a credit institution having its registered office in another Member State which, pursuant to the law of that Member State, is subject to special government supervision with a view to protecting the holders of these bonds, insofar as the returns on these bonds, in accordance with the law of that Member State, are invested in assets which offer adequate cover during the whole term of the bonds for the obligations resulting from them, and which, in the event of default on the part of the issuing institution, will be used with priority towards the redemption of the principal sum and payment of the interest accrued.

2. If more than five percent of the managed assets of the Fund is invested in bonds as referred to in Subsection (1) which were issued by one institution, the total value of these investments

shall not exceed 80 percent of the assets of that issuing institution.

Section 7

1. In derogation from Section 5(1), no more than 35 percent of the managed assets of Fund may be invested in securities and money market instruments issued or guaranteed by a Member State, a public body with regulatory power in a Member State, a non-Member State or an international organization to which one or more Member States belong.

Section 8

1. The financial instruments referred to in Sections 6 and 7(1) shall not be taken into account for the purpose of the 40 percent limit referred to in Section 5(3).

2. The investments made in accordance with Sections 5, 6 and 7(1) in securities and money market instruments issued by one institution, or in deposits with or financial derivatives of that institution, shall together never make up more than 35 percent of the managed assets of the Fund.

3. In calculating the limits set in Sections 5, 6 and 7(1), enterprises counted as part of a group for the purpose of compiling consolidated accounts, shall together be regarded as one institution in accordance with the Consolidated Accounts Directive or other recognized international financial reporting rules, on the understanding that the investments as referred to in Section 1(1), first sentence in the individual enterprises pertaining to that group shall not exceed 20 percent of the managed assets of the Fund.

4. In determining the limits referred to in Sections 5, 6, 7(1) and 8, the assets of collective investment schemes, in whose units the Fund invests, shall not be added to the Fund.

Section 9

1. Of the managed assets of the Fund, no more than 20 percent shall be invested in units in collective investment schemes as referred to in Section 1 (d) or (e) that were issued by the same collective investment scheme.

2. The investments in units in collective investment schemes as referred to in Section 1 (e) shall make up no more than 30 percent of the Fund.

Section 10

1. A management company acting on the joint behalf of the Fund under its management shall acquire no more than 20 percent of the voting shares in the same issuing institution.

2. The managed assets of the Fund shall be invested in no more than:

- 10 percent of the non-voting shares of the same issuing institution;
- 10 percent of the bonds of the same issuing institution;
- 25 percent of the units in a collective investment scheme whose units are repurchased from or repaid to the same collective investment scheme either directly or indirectly out of the assets at the unit holders' request; or
- 10 percent of the money market instruments of the same issuing institution.

3. The limits referred to in Subsection (2), opening words and (b), (c) and (d) may be disregarded if the gross value of the bonds or money market instruments or the net value of the units in a the Fund cannot be calculated at the moment of acquisition.

Section 11

Section 10(1) and (2) shall not apply to the acquisition of or investments in:

- a. securities and money market instruments that were issued or are guaranteed by a Member State, a public body with regulatory power in a Member State, a non-Member State or an international organization to which one or more Member States belong;
- b. shares in the capital of a legal person based in a non-Member State which, with due observance of the limits referred to in Sections 5, 6, 7(1), 8, 9 and 10, invests its assets primarily in securities of issuing institutions based in that state, if, under the law of that state, such a holding is the only way in which the Fund can invest in securities of issuing institutions in that state;
or
- c. shares in the capital of a subsidiary of an investment company which performs certain management, consultancy or trading activities exclusively for the benefit of the Fund in the state where the subsidiary is based, with a view to repurchasing units at the unit holders' request.

Section 12

Sections 5 to 9 shall not apply during a period of six months following the first offering of the units in the Fund. During this period, the Fund shall observe the principles of risk diversification.

Section 13

1. The limits set in this appendix shall not apply where pre-emptive rights are exercised which are attached to securities and money market instruments pertaining to the assets of the Fund.
2. If the limits set in this appendix are exceeded through no fault of the undertaking Fund, or as a result of the exercise of pre-emptive rights, the Fund, with due observance of the unit holders' interests, shall take the necessary measures in order to reverse this transgression as soon as possible.

Appendix III
REGISTRATION DOCUMENT

The latest version of the registration document can be downloaded from the Website.