

Bloemendaal Investment Management b.v.

Prospectus

Dated 30 March 2012



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Fund Manager

Bloemendaal Investment Management B.V.
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2061 HW Bloemendaal
The Netherlands

Banking Relationship

ABN AMRO Bank Nederland N.V.
Blaak 555
3011 GB Rotterdam
The Netherlands

Depositary

Stichting Bewaarder Fonds Bloemendaal
De Ruyterkade 6-i
1013 AA Amsterdam
The Netherlands

Custodian and Banker

ABN AMRO Clearing Bank N.V.
Prins Bernardplein 200
1097 JB Amsterdam
The Netherlands

Administrator

CACEIS Netherlands N.V.
De Ruyterkade 6-i
1013 AA Amsterdam
The Netherlands

Auditor

Ernst & Young
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

Legal and Tax Advisor

Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
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IMPORTANT NOTICE

Defined terms and expressions have the meaning ascribed to them in section 1 (Definitions) of this Prospectus.

Potential investors should review this Prospectus and its ancillary documents carefully and consult their legal and financial advisers to ascertain possible tax or other issues related to the purchase, holding or redemption of Participations.

The Fund Manager accepts responsibility for the information contained in this document. To the best knowledge and belief of the Fund Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Any information given or representation made by any dealer, salesman or other person, as the case may be, and which is not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this prospectus nor the offer, issue or sale of Participations will, under any circumstances, constitute a representation that the information contained in this Prospectus and its ancillary documents is correct at any time subsequent to the date of this Prospectus as printed on the cover of this Prospectus.

No person has been authorised to provide any information or make any representation in connection with the Fund, other than the information and representations contained in this Prospectus and its ancillary documents. Any such other information or representations, if given or made, should not be relied upon as having been authorised by the Fund Manager.

The Participations are redeemable by the Fund at the option of the Participant on certain conditions (as defined below and in the Terms and Conditions). Participations may be transferred to third parties subject to consent of the Fund Manager and the Depositary. Consent may be withheld at all times by either the Fund Manager and/or the Depositary without providing reasons.

THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. INVESTORS CONTEMPLATING AN INVESTMENT IN PARTICIPATIONS ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISORS PRIOR TO SUBSCRIBING FOR PARTICIPATIONS. THE PARTICIPATIONS ARE AN APPROPRIATE INVESTMENT FOR PROFESSIONAL AND OTHER INVESTORS WHO ARE CAPABLE THEMSELVES OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND. INVESTORS MUST TAKE NOTICE OF THE RISK PROFILE OF THE FUND AS DISCUSSED IN SECTION 3 (RISK FACTORS) OF THE PROSPECTUS. THE FUND CARRIES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN ASSUME THE RISK OF LOSING THEIR ENTIRE INVESTMENT. THERE IS NO GUARANTEE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE VALUE OF YOUR INVESTMENTS MAY FLUCTUATE. RETURNS ON PAST INVESTMENTS ARE NO GUARANTEE AS TO THE RETURNS ON FUTURE INVESTMENTS.



SELLING RESTRICTIONS

The distribution of this Prospectus and the offer, sale and delivery of the Participations in certain jurisdictions may be restricted by law. No action has been or will be taken to permit the distribution of this Prospectus in any jurisdiction where any action would be required for such purpose or where distribution of this Prospectus would be unlawful.

This Prospectus does not constitute an offer for, or an invitation to subscribe to or purchase, any Participations in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Prospectus comes are required to inform themselves about and observe any such restrictions.

SUMMARY OF FONDS BLOEMENDAAL

The following is a brief summary only and is qualified in its entirety by the more detailed information appearing in the body of this Prospectus. Information in this introduction is not intended to be exhaustive and should always be read in conjunction with the full text of this Prospectus.

This Prospectus will be governed by and construed in accordance with the laws of The Netherlands. This Prospectus will be published in the English language only. English translations of Dutch legal terms used in this Prospectus are for convenience only and shall not influence the interpretation thereof.

A The Fund

The Fund is a contractual Fund with an open-ended structure. The Fund is governed by the Terms and Conditions. By entering into a Subscription Form, a Participant represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Participant is admitted to the Fund either by the issuance of Participations to the Participant or, after a legal transfer of Participations to the Participant, by registration in the Register of the new Participant.

The Participations are redeemable on certain conditions as defined in this Prospectus and in the Terms and Conditions. Participations may be transferred under certain conditions or assigned, and may be made subject to any encumbrance, as described in the Terms and Conditions.

The Fund is a mutual fund (*fonds voor gemene rekening*) and qualifies as a tax-exempt investment fund (*vrijgestelde beleggingsinstelling*) within the meaning of Article 6a of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*). The Dutch tax authorities have confirmed this in an advance tax ruling. As a 'vrijgestelde beleggingsinstelling' the Fund is not subject to Dutch corporate income tax.

B Investment Objectives and Investment Restrictions

The basic premise of the Fund is to focus on specific situations with a relatively attractive risk/return profile by investing in a wide variety of financial instruments and by using various investment techniques. The Fund has an opportunistic and flexible approach and is not restricted in using any type of financial instruments, but will primarily invest in listed securities (see paragraph 2.3 (Investment Restrictions)). The Fund aims to achieve a positive return regardless the direction of the financial markets. The target of the Fund is an average yearly return of 12% after deduction of fees, costs and expenses.

The Fund has a multi-strategy approach and may use all possible strategies, techniques and methods in aiming to achieve the investment objective. Next to taking long positions, these include inter alia short selling (including synthetic shorts - buy open puts and sell open calls) as well as investing using financial leverage. However, the emphasis is on 3 core strategies. The first one has a focus on alpha generation or, in other words, is looking for specific equities which are expected to have clear different returns than a market average or versus other specific equities (using mostly long/short positions). Secondly, the Fund would like to use the beta of different asset classes, so looking for exposure in a general market-wide move (as markets tend to move in trends or are mean reverting). Lastly, the so-called theta or the rate of time decay on a daily basis of option premiums is to be exploited.



In general, the Fund should have a net long position in a rising market and vice versa. The composition of the Fund's portfolio will be determined by a fundamental approach in combination with market information. It is important to develop specific views regarding themes and trends in a variety of markets in combination with an attractive valuation and moreover, using timing criteria to optimise the portfolio. Net long positions focus on attractive valued companies with clear performance drivers (such as revenue growth, positive margin development, effective use of capital, solid cash flow prospects or not discounted turnaround situations) and should have positive earnings momentum (prospects as well or showing improving price momentum). Investment decisions are made once the upside potential is deemed significantly larger than the downside in case of a long position, or vice versa in case of a short position. Any current or future Participant should be aware that the net long or short position of the Fund can vary sharply.

Risk management is a high priority. The Fund will define risk measures before taking a position (such as exit strategy, stop loss and roll over). Positions and limits will be monitored continuously and disciplined action will follow if necessary (see paragraph 2.3 (*Investment Restrictions*)). Diversification is important across and within asset classes. The Fund has a preference for ample liquidity of the positions

C Fund Manager and Depositary

The Fund Manager will act as the manager (*beheerder*) of the Fund and the Depositary will act as the depositary (*bewaarder*) of the assets and liabilities of the Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the interests of the Participants. The Depositary will be the legal owner of all assets of the Fund. The Depositary will acquire and hold the assets of the Fund and assume obligations on behalf and for the account of the Participants. The Depositary will act solely in the interest of the Participants.

D Administrator, Custodian and Banker, Operating Company

CACEIS Netherlands N.V. will act as Administrator of the Fund. ABN AMRO Cleaning Bank N.V. will act as Custodian and Banker of the Fund. HiQ Asset Management B.V. will act as Operating Company of the Fund.

E Subscriptions and Redemptions

Section 13 of this Prospectus contains subscription procedures for subscription events during a subscription period as determined and announced by the Fund Manager. The Fund Manager reserves the right to reject an application in whole or in part under certain conditions.

Participations will be issued on the first Business Day of every week and of every month and/or, under exceptional circumstances, such other date or dates as the Fund Manager may from time to time determine at its sole discretion, in either case at the Net Asset Value per Participation on the immediately preceding Valuation Date. Participations may be redeemed upon a notice period of 10 calendar days prior to the Redemption Date on which the Participant wishes to redeem its Participations. The Fund Manager may decide, on a best effort basis, to shorten the period between receiving a Redemption Form and the actual redemption. Redemption is subject to certain other conditions as described in section 12 (*Redemption*) of the Prospectus and in the Terms and Conditions.

F Fees and Expenses

The Fund Manager is entitled to a Management Fee equal to 0.15% of the Net Asset Value of the Fund prior to the deduction of the Management Fee and the Performance Fee as at the last Valuation Date of each calendar month, payable monthly in arrears out of the Fund's assets.

In addition, the Fund Manager is entitled to a Performance Fee of 20% of the increase in the Net Asset Value of the Fund (including net realised gains), adjusted for subscriptions and redemptions of Participations and distributions. The performance fee is payable per quarter. The Performance Fee will be calculated in respect of each Valuation Date and is payable quarterly in arrears. The Performance Fee shall be paid out of the Fund's assets.

Reservations for the Performance Fee will be made weekly in the Net Asset Value calculation.

The Fund will bear its own expenses.

Other fees and expenses in relation to the Fund are described in section 14 (*Fees, Expenses, Costs and Taxes*) of the Prospectus and in the Terms and Conditions.

G Reporting to Participants

The audited annual financial statements, the semi-annual financial statements and the monthly statements of the Net Asset Value are available to the Participants at the office of the Fund Manager, free of charge, and are published on the Fund Manager's website.

H Risk Profile

An investment in Participations carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Potential investors should consider, among other things, the risks, review this Prospectus and its ancillary documents and consult with their professional advisors.

Each Participant must make certain representations and warranties which are described in the Subscription Form and in section 11 (*Subscriptions*) of this Prospectus.

Investors are advised to take notice of the risk profile of the Fund as discussed in section 3 (*Risk Factors*). Furthermore, it should be noted that the value of the investment could fluctuate heavily. Returns on past investments are no guarantee as to the returns on future investments.

I Application Procedure

An applicant must complete and return the Subscription Form and pay the relevant Total Subscription Amount timely.

J Website

The Fund Manager's website address is www.fondsbloemendaal.nl. All references to the Fund Manager's website in this Prospectus are references to the above website.



1 DEFINITIONS

The following definitions will apply to this document:

"Administrator" means CACEIS Netherlands N.V. or such other administrator as may be appointed from time to time by the Fund Manager.

"AFM" means The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

"Articles of Association" means the articles of association (*statuten*) of a legal entity.

"Business Day" means any day on which Euronext Amsterdam is open for business in The Netherlands.

"Custodian and Banker" means ABN AMRO Clearing Bank N.V. or such other custodian and banker as may be appointed from time to time by the Fund Manager.

"Depository" means Stichting Bewaarder Fonds Bloemendaal or such other depository as may be appointed from time to time.

"DNB" means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

"Fund" means the aggregate of the Fund's assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Participants as described in this Prospectus and the Terms and Conditions, also referred to as Fonds Bloemendaal.

"Fund Manager" means Bloemendaal Investment Management B.V.

"Gross Exposure" means the sum of the value of long and short positions of the Fund.

"Investment Restrictions" means the investment restrictions in paragraph 2.3 (*Investment Restrictions*).

"Management Fee" means the amount calculated in accordance with paragraph 14.2 (*Management Fee*).

"Net Asset Value" or **"Net Asset Value of the Fund"** means the total value of the Fund's assets less an amount equal to all accrued debts, liabilities and obligations of the Fund.

"Net Asset Value per Participation" means the Net Asset Value of the Fund divided by the number of Participations in issue at that time.

"Operating Company" means HiQ Asset Management B.V. or such other operating company as may be appointed from time to time by the Fund Manager.

"OTC" means Over-the-Counter or asset traded other than on an Exchange.

"Participant" means a natural person or legal person, which participates in the Fund in accordance with the Subscription Form and the Terms and Conditions.



"Participation" means a unit in which the rights of the Participants to the Net Asset Value have been divided, each Participation representing an equal interest to the Net Asset Value.

"Performance Fee" means the variable part of the Fund Manager's remuneration to be calculated in accordance with paragraph 14.3 (*Performance Fee*).

"Prospectus" means this document including its annexes.

"Redemption Amount" means the amount redeemed upon request of a Participant or after such decision made by the Fund Manager and the Depositary.

"Redemption Date" means the first Business Day of every month and/or, under certain circumstances as set out in the Terms and Conditions and this Prospectus, such other day as the Fund Manager may from time to time determine at its sole discretion.

"Redemption Form" means the standard form through which a request for redemption of Participations is made.

"Register" means the register in which the names, addresses and other data of all Participants are recorded and which states the particulars of their Participations.

"Subscription Date" means the first Business Day of every week and of every month and/or, under exceptional circumstances, such other date or dates as the Fund Manager may from time to time determine at its sole discretion.

"Subscription Form" means the subscription form by which a Participant subscribes for one or more Participations, substantially in the form attached hereto as Schedule I.

"Subscription Price" means the Net Asset Value per Participation as at the last Valuation Date prior to the relevant Subscription Date.

"Terms and Conditions" means the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of the Fund attached hereto as Annex II.

"Total Subscription Amount" means the Total Subscription Price, possibly increased with an initial fee of point ten per cent (0.10%) and a marketing fee of point seventy-five per cent (0.75%), to be determined by the Fund Manager at its discretion.

"Total Subscription Price" means the Subscription Price multiplied by the relevant number of Participations.

"Valuation Date" Each Friday and the last calendar day of each month, or such other date or dates as may be determined by the Fund Manager, the actual calculation being made on the first Business Day following such date.

"Wft" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

2 INVESTMENT OBJECTIVES, STRATEGY AND RESTRICTIONS

2.1 Investment Objectives

The basic premise of the Fund is to focus on specific situations with a relatively attractive risk/return profile by investing in a wide variety of financial instruments and by using various investment techniques. The Fund has an opportunistic and flexible approach and is not restricted in using any type of financial instruments, on any financial market and/or OTC, but will primarily invest in listed securities (see paragraph 2.3 (*Investment Restrictions*)). The Fund aims to achieve a positive return regardless the direction of the financial markets. The target of the Fund is an average yearly return of 12% after deduction of fees, costs and expenses. However, there is no guarantee that this target will be achieved.

2.2 Investment Strategy

The Fund has a multi-strategy approach and may use all possible strategies, techniques and methods in aiming to achieve the investment objective. Next to taking long positions, these include inter alia short selling (including synthetic shorts - buy open puts and sell open calls) as well as investing using financial leverage. However, the emphasis is on three core strategies. The first one has a focus on alpha generation or, in other words, is looking for specific equities which are expected to have clear different returns than a market average or versus other specific equities (using mostly long/short positions). Alpha is a risk-adjusted measure of the so-called excess return on an investment, or in other words an investment that has a better performance versus another investment. Secondly, the Fund would like to use the beta of different asset classes, so looking for exposure in a general market-wide move (as markets tend to move in trends or are mean reverting). Beta is defined as general market return. Lastly, the so-called theta or the rate of time decay on a daily basis of option premiums is to be exploited, as options with later expiration dates tend to be more expensive than options with expiration dates nearer in the future.

In general, the Fund should have a net long position in a rising market and vice versa. The composition of the Fund's portfolio will be determined by a fundamental approach in combination with market information. Any analysis will be supported by extensive financial modelling and valuation methodologies. It is important to develop specific views regarding themes (e.g. critical strategic resources, sustainable and responsible investing, demographics or developed countries growing grey etc.) and trends in a variety of markets in combination with an attractive valuation and moreover, using timing criteria to optimise the portfolio. Net long positions focus on attractive valued companies with clear performance drivers (such as revenue growth, positive margin development, effective use of capital, solid cash flow prospects or not discounted turnaround situations) and should have positive earnings momentum (prospects as well as showing improving price momentum). Investment decisions are made once the upside potential is deemed significantly larger than the downside in case of a long position, or vice versa in case of a short position. The Fund typically takes into account specific situations with a high probability of a re-rating (or de-rating) of certain securities. The Fund has an appetite to invest in companies which have a strong market position and are able to create value mostly independent from external influences (such as economic growth and commodity prices). Various option strategies are used to lower the cost price of investments. Moreover option strategies can be used to create specific exposures with attractive risk/return characteristics, i.e. strategies that have immediate upside, but a significant part of the downside protected. Furthermore the Fund is focused on improving the shorter term tactical decision process to protect the portfolio better against sudden negative market swings.

The Fund may use financial leverage to expand the investment capacity in situations with clear opportunity. The sum of margin requirements plus borrowing may not exceed 100% of the net assets of the Fund. Risk management has a high priority. The Fund will define risk measures before taking a position (such as exit strategy, stop loss and roll over). Positions and limits will be monitored continuously and disciplined action will follow if necessary (see paragraph 2.3 *Investment Restrictions*). Diversification is important across and within asset classes. The Fund has a preference for ample liquidity of positions. Any current or future Participant should be aware that the net long or short position of the Fund can vary sharply.

Risk management is a high priority. The Fund will define risk measures before taking a position (such as exit strategy, stop loss and roll over). Positions and limits will be monitored continuously and disciplined action will follow if necessary (see paragraph 2.3 *Investment Restrictions*). Diversification is important across and within asset classes. The Fund has a preference for ample liquidity of the positions

Derivatives will be used to enhance returns on specific securities and/or the total portfolio, for hedging purposes and/or as earlier mentioned, to benefit from the rate of time decay in option premiums.

2.3 Investment Restrictions

The Fund incorporates both quantitative and qualitative restrictions in its investment strategy to manage the risks inherent to its investment portfolio. Quantitative restrictions include:

- i The Fund may use financial leverage, but only up to a maximum of 100% of the net assets of the Fund taking into account the sum of margin requirements plus borrowing;
- ii The net position in a listed individual share and/or financial instrument deriving its value from that share shall not exceed 15% of the Net Asset Value;
- iii The sum of the net positions in a sector with respect to a listed individual share and/or financial instrument deriving its value from that share shall not exceed 30% of the Net Asset Value;
- iv The net position in an individual (convertible) corporate bond will not exceed a limit of 15% of the Net Asset Value;
- v Notwithstanding the limits specified under (ii) and (iv), the total net long position in any individual investment opportunity, either through listed shares and/or derivative instruments, or (convertible) corporate bonds, as the case may be, shall not exceed 20% of the Net Asset Value;
- vi The net short position in an individual share and/or financial instrument deriving its value from that share shall not exceed 15% of the Net Asset Value;
- vii The sum of the net positions in listed individual companies with a market capitalization of less than 500,000,000 Euro shall not exceed 30% of the Net Asset Value or Gross Exposure, if this exceeds the Net Asset Value; and/or
- viii The Fund shall not invest more than 30% of its Net Asset Value measured at the time of the actual investment in other investment funds, private companies or commodities.

The Fund will operate on the basis of the risk spreading principle (*het beginsel van risicospreiding*) within the meaning of article 6a of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

The Fund is not specifically restricted in any of its securities borrowing or securities lending activities but when entering into securities borrowing transactions the above restrictions will at all times be taken into account. The Fund may receive security in case of securities lending, which security can consist of cash and cash equivalent assets, bonds and equity securities. In case of securities lending, the Fund is subject to various additional risks, such as credit risk. Fees incurred through securities lending will be for the benefit of the Fund.

The Fund may invest in financial instruments traded on regulated markets and markets in financial instruments both in and outside The Netherlands.

The Fund may invest directly or indirectly in other investment institutions.

The above restrictions may at any time be changed by the Fund Manager and the Depositary acting jointly and the Participants will be notified of any such changes by way of publication of such changes on the Fund Manager's website.

3 RISK FACTORS

There can be no assurance that the Fund's investment policy will be successful or that the Fund will achieve its investment objectives as described in section 2. An investment in Participations carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. Potential investors should consider, among others, the risks mentioned below, review this Prospectus and its ancillary documents such as the Subscription Form carefully and in their entirety and consult with their professional advisors. Returns on past investments are no guarantee as to the returns on future investments. This Prospectus does not purport to identify, and does not necessarily identify, all of the risk factors associated with investing in the Participations and certain risks not identified herein may be substantially greater than those that are. Accordingly, each prospective investor, prior to making any investment decision, must conduct and subsequently rely upon its own investigation of risk factors associated with the proposed investment. The value of the investments may fall as well as rise. Investment in the Fund should therefore be regarded as long-term and should only form part of a diversified investment portfolio. An investment in the Fund requires the financial ability and willingness to accept for an indefinite period of time the risk and lack of liquidity inherent in the Fund.

3.1 Short Selling

The Fund may make extensive use of short selling, including synthetic short selling constructions (buy open puts and sell open calls) within the limits set out in the Investment Restrictions. As there is no limited down side to such transactions, the Fund may incur heavy losses before short positions can be closed out. The Fund's vulnerability to potential losses incurred in short selling may be enlarged due to the illiquidity of the securities involved. Losses on short selling may exceed the Net Asset Value of the Fund causing Participants to lose out on their entire investment in the Fund.

3.2 Net Asset Value Considerations

The Net Asset Value per Participation is expected to fluctuate heavily over time with the performance of the Fund's investments. A Participant may not fully recover its initial investment when he chooses to redeem his Participations or upon compulsory redemption if the Net Asset Value per Participation at the time of such redemption is less than the Total Subscription Amount paid by such Participant or if any un-amortized costs and expenses of establishing the Fund remain.

3.3 Lack of Liquidity

A part of the investments of the Fund may be in financial instruments, which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those financial instruments for the prices quoted on the various exchanges or for their expected value. The Fund's ability to respond to market movements may be impaired and the Fund may experience severe adverse price movements upon liquidation of its investments.

Investments made by the Fund may or may not benefit from any stabilisation action undertaken by the issuer of the respective investment. Any stabilisation action undertaken in relation to an investment must comply with any limits imposed by all applicable laws and regulations and may be limited in time. Consequently, any such action may be insufficient to positively affect the investment(s) concerned.

If trading on an exchange is suspended, the Fund may not be able to execute trades or sell positions at preferred prices. OTC transactions may involve additional risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the Fund's exposure to the associated risks.



3.4 Limited Due Diligence

The Fund Manager will not always carry out a business analysis and will usually not engage in extensive due diligence procedures prior to investing in certain companies.

3.5 Concentration of Investments

The Fund may hold relatively few, large investments in relation to the size of the Fund. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity as mentioned in paragraph 3.3 (Lack of Liquidity) may aggravate such losses significantly.

In addition, the Fund may own a significant percentage of the shares or (convertible) bonds issued by a company. It may not always be possible to dispose of such shares or (convertible) bonds without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

3.6 Redemption Risk

The Fund is an open-ended fund and Participations may be redeemed in accordance with section 12 of this Prospectus and Article 13 of the Terms and Conditions. Redemptions may cause the Fund to dispose of assets in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such assets. This may result in a lower Net Asset Value of the Fund generating lower or negative returns for the non-redeeming Participants. Significant redemptions may lead to significant losses to Participants, which remain invested in the Fund.

3.7 Custody Risk

Due to the insolvency, the negligence or fraudulent actions of the Depositary or third parties used for the custody of assets of the Fund, the value of Participations may decline.

3.8 Margin and Leverage

The OTC derivatives used may be highly volatile and may expose the Fund to a high risk of loss. The initial margin deposits required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss, which is high in proportion to the amount of funds actually placed as initial margin and may result in losses exceeding the margin deposited.

3.9 Leverage

The Fund may use financial leverage, but only up to a maximum of 100% of the net assets of the Fund taking into account the sum of the margin requirements plus borrowing. If due to special circumstances this limit is exceeded, the Fund Manager will aim to undo this within 3 months.

While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are higher than the cost of the leverage, the Net Asset Value of the Fund and the Net Asset Value per Participation will increase. If income and appreciation on investments made with borrowed funds are less than the cost of leverage, the value of the Net Asset Value of the Fund and the Net Asset Value per Participation will decrease. Accordingly, any event, which adversely affects the value of an investment by the Fund will be multiplied by an extent closely related to the leverage employed.

Repayment obligations to funding parties (including but not necessarily limited to the Custodian and Banker) will be secured upon the Fund's assets. This means that funding parties will be preferred creditors of the Fund.



3.10 Currency Exposure

The Participations are denominated in Euro and will be issued and redeemed in this currency. A large part of the assets may, however, be invested in securities and other investments which are denominated in other currencies than Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. In addition, potential investors whose assets and liabilities are predominantly denominated in other currencies should take into account the potential risk of loss arising from fluctuations in value between Euro and such other currencies. Any currency exposures of the Fund will in principle not be hedged.

3.11 Inflation & Deflation

Due to inflation, the relative value of Participations may decline. The Fund will not specifically hedge inflation risk or take other measures to mitigate this specific risk.

3.12 Counterparty Risk

Some of the markets in which the Fund may effect its transactions are OTC or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight in contrast to members of “exchange-based” markets. To the extent the Fund invests in OTC transactions, on these markets, the Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This will expose the Fund to the risk that a counterparty will fail to settle a transaction in accordance with its terms and conditions due to a dispute concerning contractual terms (whether or not bona fide) or due to credit and/or liquidity problems, thus causing the Fund to suffer a loss. The Fund will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or a number of counterparties, the lack of any independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

In addition, with respect to synthetic positions (buy open puts and sell open calls), the Fund will not usually have a contractual relationship with the underlying issuer of the underlying obligation. Therefore, the Fund will generally have no direct right to enforce compliance by the actual issuer with the terms of the underlying obligation nor have any voting rights with respect to the underlying obligation. In the event of the insolvency of the counterparty to such synthetic position (buy open puts and sell open calls), the Fund will be treated as a general unsecured creditor of such counterparty and will not have any claim with respect to the underlying obligation.

3.13 Political Risk

The investments of the Fund may be adversely affected by developments in the countries that the Fund may invest in. This may result in a partial or complete loss of the investments made by the Fund. Such developments include, without limitation:

- i war;
- ii civil unrest, ranging from protests to civil war;
- iii changes in the political situation and/or government of a country;
- iv natural disasters; and
- v acts of terrorism.

3.14 Valuation of Investments in Non-Listed Financial Instruments

Valuations of investments in non-listed financial instruments will be made with all appropriate care and diligence and in accordance with market standards. However, no guarantee can be given that the value attributed to such interest is entirely accurate. Therefore, the Net Asset Value of the Fund may not accurately describe the amount, which may be realised upon sale of the investments of the Fund.

3.15 Business Risk

The investment performance of the Fund is substantially dependent on the services of key individuals who are responsible for managing the investments of the Fund. These key individuals are connected with the Fund Manager. In the event of death, disability, departure, insolvency or withdrawal of any of these key individuals or the Fund Manager, the performance of the Fund may be adversely affected.

No assurance can be given that the Participations of the Fund will increase in value. An investment in Participations therefore carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment.

3.16 Illiquidity of Participations

The Participations are not listed on any exchange. Participants will, however, be able to redeem their Participations subject to the restrictions set out herein and in accordance with the Terms and Conditions and they have the option to transfer their Participations to third parties. The Fund Manager reserves the right to reject any application for transfer in whole or in part at its absolute discretion and without motivation. As redemption is subject to the limited restrictions set out herein and in the Terms and Conditions, a Participant may not always be in the position to redeem at the expected Net Asset Value per Participation.

3.17 Pre-IPO risk

“Pre-IPO” investing involves buying a stake in a company before the company makes its initial public offering of securities. Many companies and promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. Investing at the pre-IPO stage can involve significant risks as fraudulent and illegal practices may take place or the premises on which the investment decision was originally made fail to materialize. The possibility that the relevant company never goes public, that the offering is illegal or that the securities that are subscribed for are restricted may cause the Fund to lose out on its entire subscription.

3.18 Liquidity Risk

Transactions in OTC derivatives may also involve additional liquidity risk, as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. In adverse market conditions, there may be virtually no liquidity with very significant price movements as a result, which could lower the Net Asset Value of the Fund significantly within a short period of time.

3.19 Regulatory Risk

The regulatory environment for investment funds is evolving and changes therein may adversely affect the Fund’s ability to pursue its investment strategies. In addition, the regulatory and/or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action, which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.



Furthermore, unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and consequent damage to the reputation of the Fund, the Fund Manager and/or any other connected persons may result in a negative impact on the Net Asset Value of the Fund and Participations.

3.20 Securities Borrowing and Lending

Securities borrowing transactions may involve that borrowed securities will need to be returned to the lender on a date earlier than expected in which case such securities may need to be purchased in the market against prices which are higher than anticipated. Any re-call of securities by the lender may involve that the Fund will not be able to purchase securities in the market for redelivery in which case the Fund may incur fines or penalties, or, alternatively, it may have to pay significantly higher prices to buy back the securities.

In case of securities lending, the Fund is subject to various additional risks, such as credit risk. The Fund may receive security in case of securities lending, which security can consist of cash and cash equivalent assets, bonds and equity securities.

3.21 Hedges

Appropriate hedges may not at all times be available to the Fund to cover the risks posed by derivative transactions which it enters into. Therefore, the Fund may not be able to limit losses incurred in those transactions or may only be able to close out a position at significant costs to the Fund.

3.22 Conflicts of Interest

It is possible that the Fund Manager, the Depositary or the Administrator may, in the course of business, have conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly.

In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Fund Manager or any person connected with the Fund Manager may, directly or indirectly, invest in, manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Fund. Neither the Fund Manager nor any person connected with it is under any obligation to offer investment opportunities of which any of them become aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

3.23 Profit Sharing

In addition to receiving a Management Fee, the Fund Manager receives a Performance Fee as described in paragraph 14.3 (Performance Fee). The Performance Fee will increase accordingly with regard to unrealised appreciation, as well as realised gains. The Performance Fee may create an incentive for the Fund Manager to take more risks than it would take in the absence of a fee based on the performance of the Fund.

4 THE FUND

The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the assets less an amount equal to all accrued debts, liabilities and obligations of the Fund, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by the Terms and Conditions and the Prospectus. The Terms and Conditions form part of the agreement entered into between the Fund Manager, the Depositary and a Participant and, by virtue of such agreement, apply to their legal relationship. The Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (other wise) aimed at any cooperation among or between any or all Participants. The Terms and Conditions and all acts ensuing therefrom do not form a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*). The Fund was established on 1 November 2007 and shall continue to exist for an indefinite period of time. The Fund's office address is that of the Fund Manager, being Dennenweg 19, 2061 HW Bloemendaal.

The Fund has an open-ended structure, which means that the Fund will on request issue and redeem Participations subject to certain restrictions as described herein. The Fund is governed *inter alia* by the Terms and Conditions. By signing a Subscription Form, a Participant represents and warrants to have reviewed the Terms and Conditions and agrees to be bound thereby. A Participant is admitted to the Fund either by the issuance of Participations or, when Participations are transferred, registration in the Register of the new Participant. The Fund Manager reserves the right to reject any application for transfer in whole or in part at its absolute discretion.

The Depositary is the legal owner of all assets of the Fund. The Depositary will acquire and hold the assets for the purpose of management and custody (*ten titel van beheer en bewaring*) on behalf and for the account of the Participants. Such interest of the Participants is represented by the Participations held by each of them. A Participation gives the Participant a contractual claim against the Depositary for payment of an amount equal to the value of a pro rata share in the Fund subject to the Terms and Conditions. Participants have no proprietary rights with respect to the assets of the Fund but an economic interest in the assets of the Fund. Participations represent an identical interest in the assets of the Fund.

Pursuant to the Terms and Conditions, the Depositary will grant a power of attorney to the Fund Manager to manage (*beheren*) the assets of the Fund in accordance with the Terms and Conditions.

The base currency of the Fund is Euro.

5 THE FINANCIAL MARKETS SUPERVISION ACT

The Fund Manager is authorised by the AFM to act as manager (*beheerder*) in The Netherlands and has been granted a licence accordingly under the Wft. Pursuant to the Wft the AFM and the DNB are the joint supervisory authorities. The supervision by the AFM primarily relates to conduct of business whereas the supervision by the DNB focuses on prudential supervision.

The Wft regulates Dutch and non-Dutch investment institutions and their managers active in The Netherlands in the interest of investors and market integrity. A licence under the Wft provides certain safeguards to investors as licences are only granted if requirements concerning expertise, integrity, capital adequacy, the conduct of business and information provision are satisfied. Furthermore, the Fund and the Fund Manager are subject to periodic reporting requirements and compliance with guidance and directions of the AFM and the DNB.

Notwithstanding the AFM's and DNB's supervision, it is inherent to the investments made by the Fund that Participants run a significant risk that their investment in the Fund will lose its value.

6 AMENDMENTS TO THE PROSPECTUS AND THE TERMS AND CONDITIONS

6.1 Amendments to the Prospectus

The Prospectus may be amended by both the Fund Manager and the Depository acting together. The Participants will be notified of proposed amendments through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants. In addition, an explanation to the proposed amendments will be published on the website of the Fund Manager.

Notice of amendments made will again be made through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants. In addition, an explanation to the amendments will be published on the website of the Fund Manager.

An amendment of the Prospectus causing a reduction in Participants' rights or security, imposing costs on the Participants or causing a change to the investment policy of the Fund does not become effective in relation to the Participants until 1 month following the date on which such notification has been published on the Fund Manager's website. Participants have the right to redeem their Participations within this period following the date on which such notification has been disclosed.

6.2 Amendments to the Terms and Conditions

The Depository and the Fund Manager shall inform the Participants of the text of a proposed amendment. Notice thereof will be given through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants. In addition, an explanation to the proposed amendments will be published on the website of the Fund Manager.

Notice of the fact that the Terms and Conditions have been amended will be given through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants. In addition, an explanation to the amendments will be published on the website of the Fund Manager.

An amendment of the Terms and Conditions causing a reduction in Participants' rights or security, imposing costs on the Participants or causing a change to the investment policy of the Fund does not become effective in relation to the Participants until 1 month following the date on which such notification has been published on the Fund Manager's website. Participants have the right to redeem their Participations within this period following the date on which such notification has been disclosed under the standard conditions.

7 THE FUND MANAGER

Bloemendaal Investment Management B.V. is the manager (*beheerder*) of the Fund. The Fund Manager is responsible for the implementation of the investment concepts, in accordance with the Fund's investment policy, and decides on the Fund's investment activities.

Bloemendaal Investment Management B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 8 June 2007 in Amsterdam, having its statutory seat (*statutaire zetel*) in Bloemendaal. The Fund Manager is registered at the Trade Register at the Chamber of Commerce of Haarlem under number 34275706.

On the date of this prospectus, the own funds (*eigen vermogen*) of the Fund Manager will be at least Euro 125,000 or, if the total amount of assets managed will exceed Euro 250 million, Euro 225,000.

The Fund Manager shall only be liable towards the Participants for a loss suffered by them in connection with the performance of its duties and responsibilities under the Terms and Conditions and the Prospectus, if and to the extent that such loss is directly caused by gross negligence (*grove schuld*) or wilful default (*opzet*) of the Fund Manager. The Fund Manager will be indemnified out of the assets of the Fund for any damages incurred by the Fund Manager for which it is not liable. The Fund Manager shall not be liable towards Participants for any loss suffered by them as a result of any act or omission of a third party.

In the event of any complaints with respect to the management of the Fund, Participants can inform the Fund Manager thereof in writing to the following address:

Bloemendaal Investment Management B.V.
Dennenweg 19
2061 HW Bloemendaal
The Netherlands

As of the date hereof the Fund Manager does not manage any other funds.

The fiscal year of the Fund Manager shall coincide with the calendar year. The annual report and annual accounts of the Fund Manager will be published within 4 months after the close of the fiscal year. The articles of association of the Fund Manager are deposited at its office and copies are available free of charge.

The board of directors of the Fund Manager directly determines the policy of the Fund. The Fund Manager's board of directors consists of Rodje Holding B.V. and Pineroad Holding B.V.

John van der Schenk (Dutch, 1965) is co-founder and managing partner of the Fund Manager. His field of study is Econometrics at the Erasmus University of Rotterdam, where he received a master degree in Business Econometrics. In cooperation with the Algemeen Burgerlijk Pensioenfonds (ABP), John developed a model regarding the importance of factors that fix the lack of occupancy of real estate. After this period, he started with AMRO (later ABN AMRO) as a research analyst equities with a focus on IT and consumer electronics. After almost 4 years, he continued his career in advisory & sales in Dutch equities to institutional investors with a.o. Oyens & van Eeghen, then a full subsidiary of Credit Lyonnais Bank Nederland ("CLBN"). Moreover, he was a member of the financial committee of the pension fund CLBN, which sets out the investment policy. Several years later, he expanded the advisory and sales tasks to pan European equities and continued his career with NatWest Securities (later taken over by Deutsche Bank). Additionally, he was a member of the



investment committee of the Free University of Amsterdam (*Vrije Universiteit*) for almost 10 years. This committee is responsible for the investment policy of the Free University. The last 8 years, he worked for Credit Suisse as a Director, servicing institutional investors with an idea driven mindset and a strong focus on returns. At the Fund Manager, John is portfolio manager.

Jeroen Zuyderhoudt (Dutch, 1966) is co-founder and managing partner of the Fund Manager. Jeroen received a master degree in Science of Business Administration (MscBA), specialisation Financial Management, from the Rotterdam School of Management - Erasmus University. In co-operation with the Erasmus University he developed a Risk Analysis Model for Directors & Officers Liability Insurances at Bloemers Nassau Group, built a risk Analysis Model, estimating creditworthiness for Graydon's debtor monitoring services and conducted a Market Research Survey for the due diligence service of Ernst & Young. Later he started his career as a SAP consultant, focusing on business processes and internal controls. As a financial and controlling lead consultant and/or program manager he participated in different projects at the Dutch Ministry of Economic Affairs, the Royal Dutch Air Force, ICI, Shell, Q8, Akzo, Philips, Reliant, Nuon and the last 3 years at Rabobank. In 2000 he became partner at ICE consulting services. From a small company, ICE turned into one of the leading SAP consulting firms (approximately 200 consultants) in The Netherlands and abroad. At the Fund Manager, Jeroen is responsible for risk and compliance and for administration, ICT and commercial issues.

8 THE DEPOSITARY

The Depositary holds the assets of the Fund in its name and assumes liabilities for the Fund in its name. The Depositary specialises in the safekeeping and administration of assets and liabilities of contractual investment Funds such as Fonds Bloemendaal and is known for being professional and reputable. Not being part of the organisation of Bloemendaal Investment Management B.V., the independency of the Depositary vis-à-vis the Fund Manager is ensured.

The Depositary is a foundation (*stichting*) established under the laws of The Netherlands on 20 September 2007 in Amsterdam, The Netherlands. The Depositary is registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34283308.

The fiscal year of the Depositary is the same as the calendar year. The annual report and annual accounts of the Depositary will be produced within 4 months after the close of the fiscal year. The Articles of Association, and the annual report and annual accounts of the Depositary are deposited at its office and copies are available free of charge.

The Depositary shall only be liable towards the Participants for a loss suffered by them in connection with the performance of its duties and responsibilities, 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 this Article 5 and notwithstanding the use of third party custodians by the Depositary. Otherwise the Depositary shall not be liable towards the Participants for any loss suffered by them as a result of any act or omission of a third party.

Stichting Bewaarbedrijf Guestos is acting as director of the Depositary. The members of the board of directors of Stichting Bewaarbedrijf Guestos are on the date hereof:

- i K.A.C. Wirschell; and
- ii M.J.C. Mol.

Mrs Wirschell is as managing director related to CACEIS Netherlands N.V. She has got many years experience in executive and management functions in the field of investment administration.

Mrs Mol is head of legal and compliance related to CACEIS Netherlands N.V. She has got many years experience in legal and compliance related functions.

9 CUSTODIAN AND BANKER

The Fund has engaged ABN AMRO Clearing Bank N.V. (AACB) as Clearing Bank, Custodian and Banker. The Custodian and Banker provides, subject to the overall direction of the Fund Manager, clearing, brokerage, custodial, securities borrowing and lending and financing services to the Fund.

AACB, part of ABN AMRO Bank NV and dedicated to servicing institutional market participants (professional traders, banks, brokers, hedge funds, corporates, asset managers, pension funds) offers an integrated package of brokerage, clearing and custody services. AACB has several offices across the globe providing global market access and derivatives & securities clearing on most of the world's leading exchanges.

Pursuant to a Master Clearing Agreement AACB will provide the following services to the Fund:

- settlement agency services;
- margin financing services;
- order execution services (equities and derivatives);
- foreign exchange facility services;
- futures and options clearing services;
- securities borrowing and lending services; and
- custody and cash account services.

AACB may provide financing to the Fund for investment purposes. The Fund will put up collateral to AACB to secure any obligations that the Fund may have to AACB under the Master Clearing Agreement and/or Execution Only Agreement or ancillary agreements.

For the benefit of the Participants, the Fund has agreed with AACB that AACB will only have recourse on the assets of the Fund and will never have or seek recourse on the Participants.

AACB will be indemnified out of the assets of the Fund in connection with its services to the Fund, except for losses arising out of AACB's fraud, gross negligence or wilful default.

The Fund Manager may also make use of the services of other banks or brokers for the purpose of executing transactions for the Fund.

10 THE ADMINISTRATOR AND OPERATING COMPANY

The Fund Manager has engaged CACEIS Netherlands N.V. to provide certain financial, accounting, administrative and other services to the Fund. The Administrator provides, subject to the overall direction of the Fund Manager, administrative services and registrar and transfer agent services.

CACEIS Netherlands N.V. is part of the CACEIS organisation, the European market leader in the area of financial administrative services provided in general to for example large and internationally operating fund managers, insurance companies and pension funds. The provision of fund administration services is the core business of the CACEIS group. The CACEIS group has operations in Luxembourg, Belgium, France, Ireland, Switzerland and The Netherlands.

Pursuant to a framework agreement (the “**Framework Agreement**”) between the Fund Manager, the Operating Company and the Administrator two related service level agreements are agreed between the Fund Manager and the Administrator and the Fund Manager and the Operating Company.

On the basis of the service level agreement with the Administrator, the Administrator will be responsible, inter alia, for the following matters under the general supervision of the Fund Manager:

- the general administration of the Fund’s assets;
- the general administration of the register of Participants;
- the weekly calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation;
- the provision of information to the Fund Manager to enable the Fund Manager to comply with regulatory reporting obligations; and
- the provision of information to the Operating Company for the composition of the semi-annual and annual accounts.

On the basis of the service level agreement with the Operating Company, the Operating Company will be responsible, inter alia, for the following matters under the general supervision of the Fund Manager:

- the provision of an application/system which facilitates the execution of transactions by the Fund Manager; and
- the support to and optimization of the daily reconciliation process of mutations, positions and NAV calculation of the Fund.

The Administrator will be indemnified out of the assets of the Fund against all claims from third parties pursuant to damages incurred as a consequence of the Administrator’s actions, except for damages resulting from the gross negligence (*grove schuld*) or willful misconduct (*opzet*) of the Administrator.

The Administrator will not provide any investment advisory or management service and therefore will not be in any way responsible for the Fund’s performance.

The Operating Company will be indemnified out of the assets of the Fund for all claims pursuant to damages incurred as a consequence of the Operating Company’s actions, except for direct damages resulting from the gross negligence (*grove schuld*) or default (*opzet*) of the Operating Company. The Operating Company will also be indemnified if these damages

occur as a consequence of the fall-out of the system used to perform its services or if the damages are the result of actions or omissions of third parties instructed by the Operating Company provided the selection process of such party was subject to due care and diligence. For the avoidance of doubt, the Fund Manager has procedures and measures in place to safeguard the continuity of its activities in case of a fall-out of the system used.

11 SUBSCRIPTIONS

11.1 Introduction

Participations will be issued after payment of the Total Subscription Amount within the time frame set by the Fund Manager. The Total Subscription Amount will be the aggregate of:

- i the Total Subscription Price to be paid into the Fund;
- ii an initial fee of point ten per cent (0.10%) to be paid into the Fund; and
- iii a marketing fee of point seventy-five per cent (0.75%) to be determined at the discretion of the Fund Manager, and for the benefit of the Fund Manager.

The number of Participations issued is calculated by dividing the Total Subscription Price by the Subscription Price. Fractions of Participations can be issued up to four decimal positions.

The minimum Total Subscription Amounts are as set out in paragraph 11.3 (*Minimum Investment*). Subscriptions for Participations will not be possible in case of suspension of valuations as set out in paragraph 13.3 (*Suspension of Valuation*).

11.2 Procedure

Applications for Participations should be submitted to the Administrator by means of a signed Subscription Form and the necessary identification documents at least 2 Business Days prior to the Subscription Date in relation to which the applicant wishes to receive Participations.

Payment of the Total Subscription Amount must be received in Euro in the account of the Depository with ABN AMRO Bank (Nederland) N.V. at the latest on the 2nd Business Day prior to the relevant Subscription Date (please refer to the Subscription Form for payment details).

Payment of the Total Subscription Amount will further need to be made in accordance with instructions in the Subscription Form. If either (i) the relevant completed and signed Subscription Form or (ii) payment of the Total Subscription Amount has not been received timely, the application shall be retained until the next Subscription Date, in which case the relevant Participations will then be issued against the Net Asset Value per Participation on the Valuation Date prior to that Subscription Date. The Fund Manager may decide, at its sole discretion, to (i) accept Subscription Forms which are not received timely and (ii) accept an application for Participations in case of overdue payment, provided that the Total Subscription Amount and the Subscription Form are received before the relevant Subscription Date. Funds received for that subscription will be kept in the Depository's bank account but will not accrue interest to the subscriber.

The Fund Manager reserves the right to reject any application in whole or in part only if any of the following circumstances occur which make the acceptance of an application impossible:

- i exchanges are not open for business or the sale of Fund's investments is otherwise restricted or suspended as a result of which the Fund Manager cannot accurately ascertain the value of the Fund's investments;
- ii circumstances arise whereby the regular means of communication or calculation normally used for ascertaining the value of the Fund's investments, do not function adequately;
- iii circumstances arise as a result of which the Fund Manager cannot ascertain the value of the Fund's investments with the required speed and accurateness as determined by the Fund Manager;

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- iv technical breakdown or administrative issues that make it impossible for the Fund Manager to issue Participations in an orderly manner;
 - v if in the Fund Manager's reasonable opinion the tax position of the Fund is or will become negatively affected due to the tax status or position; and
 - vi factors in connection with political, economic, military or monetary situations which go beyond the Fund Manager's influence and prevent the Fund Manager to accurately ascertain the value of the Fund's investments.

When an application is rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

Completed applications are irrevocable once received by the Administrator. Upon issuance of the Participations in satisfaction of an application, the Administrator will confirm the number and value of the Participations so issued.

Under exceptional circumstances and only in the interest of the Participants, the Fund Manager may decide that the Subscription Date may be a different day than the first Business Day of the week or the month. In that case, the Participants concerned will be notified by mail of the change of the Subscription Date.

11.3 Minimum Investment

The initial minimum Total Subscription Amount for each prospective Participant is Euro 35,000.

Existing Participants can make further applications for Participations for a minimum Total Subscription Amount of Euro 15,000 or more. The Fund Manager has the discretion to waive the minimum Total Subscription Amount in respect of existing Participants, subject to the payment of any additional administrative fees.

11.4 Investor Representations and Warranties

The Subscription Form requires each prospective applicant for Participations to make certain representations and warranties to the Depositary and the Fund Manager.

The representations and warranties required of a Participant include, among other things that:

- i the Participant holds the Participations for its own account, as principal and solely for investment purposes;
- ii the Participant bears the full financial and economic risk of its subscription and will also have sufficient means to meet its current needs and foreseeable expenditures;
- iii the Participant has knowledge of the Terms and Conditions and this Prospectus and understands and accepts the risks connected herewith and the purchase of Participations, especially that the Participant shares pro rata its Participations in relation to all issued Participations, in all damages, liabilities, losses and costs (*schaden, aansprakelijkheden, verliezen en kosten*) incurred by the Fund Manager or the Depositary in its role as manager (*beheerder*) respectively custodian (*bewaarder*) of the Fund (how ever without the obligation to contribute any amount in addition to his/her Total Subscription Amount), except if and to the extent that the losses are directly caused by the gross negligence (*grove schuld*) or wilful default (*opzet*) of the Fund Manager or the Depositary, respectively of its obligations under the Terms and Conditions;

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- iv Neither the Fund Manager nor the Depositary, nor any other person acting on behalf of the Fund Manager or the Depositary, has provided any warranties or guarantees for the benefit of the Participant; regarding its own financial position (including the tax consequences) the Participant did not rely on an advice of the Fund Manager, the Depositary or any other person acting on behalf of the Fund Manager or the Depositary with respect to this investment;
 - v the Prospectus and the Terms and Conditions are approved by the competent bodies or the competent body of the Participant;
 - vi the Participant is authorized to sign the Subscription Form and to fulfil all obligations arising from the Subscription Form; for this purpose the Participant does not have to register or otherwise perform acts with any public authority or independent supervisory authority, as all registrations or acts in respect of such public authority or independent supervisory authority (in so far as necessary) have taken place; and
 - vii the signing and the performance by the Participant of the Subscription Form falls within the competence of the Participant and are in the interest of the Participant and does not conflict with and will not result in any claim for default (ingebrekestelling) against the Participant under (i) any provision of law applicable to the Participant, (ii) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Participant, (iii) the articles of association or other organisational documents of or regarding the Participant, or (iv) any subscription agreement, judgement, judicial ruling or order, verdict, decree or other instrument binding on the Participant.

Intermediary vehicles participating in the Fund may also need to represent to the Fund Manager and the Administrator additional representations (including but not limited to compliance with know-your-customer and anti-money laundering rules).

11.5 Form of Participations

Participations will be in registered form. Certificates representing Participations will not be issued.

11.6 Prevention of Money Laundering

Measures aimed at the prevention of money laundering and the financing of terrorism will require an applicant for Participations to have its identity verified by the Administrator. The procedure used by the Administrator is compliant with the Act for the Prevention of Money Laundering and the Financing of Terrorism (Wet ter voorkoming van witwassen en financieren van terrorisme).

Investors should be aware that the Total Subscription Amount 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 Subscription Amount.

11.7 Transfer

The Participations can be transferred and can be made subject to any encumbrance, provided that the minimal amount of the Participations to be transferred to new Participants shall at all times be in accordance with the minimum Total Subscription Amount as set out in paragraph 11.3. The Fund Manager reserves the right to reject any application for the transfer or encumbrance of Participations in whole or in part at its absolute discretion and without motivation.



12 REDEMPTION

12.1 Redemption Amount

The number of Participations to be redeemed will be calculated by dividing the Redemption Amount by the Net Asset Value per Participation as at the last Valuation Date prior to the relevant Redemption Date. Fractions of Participations may be redeemed up to four decimal positions. A redemption fee may be deducted from the Redemption Amount prior to payment to the Participant (see 14.4 (*Redemption Fee, Costs and Expenses*)).

The minimum Redemption Amount is Euro 15,000. After the deduction of the Redemption Amount a Participant must retain Participations with a value of at least Euro 35,000. In each case the Fund Manager has the discretion to waive this requirement, subject to the payment of any additional administrative fees.

The Fund will have sufficient liquid assets equal to at least 10% of the assets managed. Under normal circumstances, such assets will allow the Fund to redeem Participations as requested by its Participants.

12.2 Procedure

Participations will be redeemable at the option of the Participant as per a Redemption Date. Participants should send a completed Redemption Form to the Administrator with a copy to the Fund Manager. Redemption Forms will need to be received by the Administrator no later than 17.00 CET on the Business Day falling at least 10 calendar days before the relevant Redemption Date. Requests for redemption not received in time will be held over until the following Redemption Date, provided that the Fund Manager may decide, at its sole discretion, to accept redemption requests which are not received timely. The Depositary and the Fund Manager will use their best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund's investments.

Redemption requests can only be made through submission of a Redemption Form, which may be sent by fax and mail simultaneously. Redemption Forms are available on the Fund Manager's website. Redemptions will be rejected if the redemption of Participations would result in a Participant holding Participations with an aggregate value of less than Euro 35,000. In the event a Participant wishes to redeem Participations that would result in the Participant holding Participations of Euro 35,000 or less the only option available to the Participant is to redeem its entire holding in the Fund. The Fund Manager has the discretion to waive this requirement, subject to the payment of any additional administrative fees.

A redemption request (through submission of a Redemption Form), once made, is irrevocable, unless the redemption request is revoked with the consent of the Fund Manager (which consent may be withheld).

Under exceptional circumstances, in the interest of the Participants, the Fund Manager may decide that the Redemption Date may be a different day than the first Business Day of a month. In that case the Participants concerned will be notified by mail of the change of the Redemption Date.

The Fund Manager may suspend redemption of Participations only if:

- i exchanges are not open for business or the sale of Fund's investments is otherwise restricted or suspended as a result of which the Fund Manager cannot accurately ascertain the value of the Fund's investments;



-
- ii circumstances arise whereby the regular means of communication or calculation normally used for ascertaining the value of the Fund's investments, do not function adequately;
 - iii circumstances arise as a result of which the Fund Manager cannot ascertain the value of the Fund's investments with the required speed and accurateness as determined by the Fund Manager;
 - iv technical breakdown or administrative issues that make it impossible for the Fund Manager to redeem Participations in an orderly manner;
 - v if in the Fund Manager's reasonable opinion the tax position of the Fund is or will become negatively affected due to the tax status or position; and
 - vi factors in connection with political, economic, military or monetary situations which go beyond the Fund Manager's influence and prevent the Fund Manager to accurately ascertain the value of the Fund's investments.

12.3 Redemption by the Fund Manager

The Fund Manager shall be entitled to redeem all (but not part of) the Participations of any Participant:

- i if the Participant 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 if in the Fund Manager's reasonable opinion the tax position of the Depository, the Fund, or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
- iii if the Participant fails to comply with any law or regulation aimed at the prevention of money laundering;
- iv if, at the reasonable opinion of the Fund Manager, the association with the Participant negatively impacts the ethical reputation of any of the other Participants, the Fund Manager or the Fund; or
- v if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager.

12.4 Settlement

Payment of the Redemption Amount (adjusted with a redemption fee) will normally be made within 20 Business Days of the relevant Redemption Date. Payment will be made in Euro by direct transfer in accordance with instructions given by the redeeming Participant on the Redemption Form and at the Participant's risk and cost. Redemption payments will only be permitted to be made to an account held in the name of the Participant.

12.5 Money Laundering and Terrorism Financing

Participants should note that a redemption request may be refused if it is not accompanied by such additional information as may reasonably be required. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes.

13 NET ASSET VALUE

13.1 Net Asset Value

The Net Asset Value (and the Net Asset Value per Participation) will be expressed in Euro and determined at the close of business on each Valuation Date by the Fund Manager. The Net Asset Value and the Net Asset Value per Participation can be found on the website of the Fund Manager.

13.2 Valuation Methods

Assets of the Fund will be valued in accordance with the following policies and principles:

- i insofar as the contrary is not stated, the Fund's assets and the Fund's obligations shall be valued at par;
- ii securities regularly listed on an exchange shall be valued at the most recent price quoted on the main exchange for the security in question on the preceding exchange day;
- iii securities for which no daily price is calculated shall be valued on the basis of the most recent official price, unless the Fund Manager is of the opinion that this price does not correspond with the actual value of the security in question, in which case the Fund Manager can determine the value itself on the basis of all available information;
- iv the Fund Manager shall value all other assets and obligations of the Fund on the basis of current market value, subject to the most recent market quotations and customary valuation methods that apply for the relevant asset or obligation of the Fund; and
- v all assets and obligations of the Fund denominated in foreign currency shall be converted into euros at the applicable exchange rates.

The Fund Manager may, at his discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

The determination of the Net Asset Value of the Fund and the Net Asset Value per Participation may be delegated to the Administrator. In determining the Net Asset Value of the Fund and the Net Asset Value per Participation, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any Participant in the Fund, the Fund Manager or any other person in so doing. The Administrator shall only be liable to the Fund for damages resulting from its own gross negligence (*grove schuld*) or willful misconduct (*opzet*).

The reasonable 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's assets and the value of all accrued debts, liabilities and obligations of the Fund, shall be conclusive and binding upon all Participants.

In case of any errors in the calculation of the Net Asset Value, the Fund Manager will within 3 Business Days prepare a report describing the errors that were made and the correction(s) which will need to be made to the Net Asset Value. If: (i) a correction is required of more than 2% of the Net Asset Value, and (ii) the Participants or the Fund (i.e. the then present Participants) incurred losses by a subscription or redemption against the erroneously calculated Net Asset Value, the Fund Manager will provide compensation (in cash or in Participations) for the relevant Participant and/or the Fund (i.e. the then present Participants) for the actual losses incurred, unless the error is not attributable to the Fund Manager, the Administrator or the Depositary, taking into account their liabilities as set out herein and in the Terms and Conditions. Any disputes between the Administrator and the Fund Manager in this respect shall not affect the Fund Manager's obligation to provide compensation.

13.3 Suspension of Valuation

The Fund Manager may declare a suspension of the determination of the Net Asset Value and the value of a Participation for the whole or part of any period during which:

- i one or more markets, on which Fund's assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly), are closed on other days than normal days of closure or the transactions on these exchanges are suspended or subject to irregular restrictions;
- ii the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or, for any other reason, the value of a Fund's asset or Fund's obligation, cannot be determined with the speed or accuracy desired by the Fund Manager; or
- iii there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value.

When the Fund Manager is unable to determine the Net Asset Value and the value of a Participation, this will be published on the website of the Fund Manager.

14 FEES, COSTS, EXPENSES AND TAXES

14.1 Initial Fee, Costs, Expenses and Taxes

On each Subscription Date, the Fund will issue Participations against the Net Asset Value per Participation as calculated per the last Valuation Date prior to the Subscription Date, to be increased with an initial fee of 0.10% of the Total Subscription Price and any administrative costs, for the benefit of the Fund. This initial fee shall go into the Fund after deduction of subscription costs, expenses and taxes and covers transactions and the costs of (amending) the Register.

In addition, a marketing fee with a maximum of 0.75% of the Total Subscription Price will be for the benefit of the Fund Manager. The Fund Manager may pay commissions or return fees to third parties, such as distributors (which may include Participants), from the marketing fee. The Fund Manager may also decide to waive the marketing fee in whole or in part.

14.2 Management Fee

The Fund Manager will receive a monthly management fee equal to 0.15% of the Net Asset Value excluding (i.e. before deduction of) the Management Fee and the Performance Fee, as at the last Valuation Date of each calendar month, payable monthly in arrears out of the Fund's assets.

14.3 Performance Fee

The Fund Manager will also be entitled to a quarterly performance fee at a rate of 20% of any increase in the Net Asset Value of the Fund (including net realised gains) over the relevant quarter, adjusted for subscriptions and redemptions of Participations and distributions.

The Performance Fee is subject to the high water mark principle which means that no Performance Fee shall be payable if the Net Asset Value, adjusted for subscriptions and redemptions of Participations and distributions, at the end of a quarter is lower than the same amount at the end of the previous quarter or any other such amount at the end of an earlier previous quarter (the "**High Water Mark**"). The level of the High Water Mark is published on the Fund Manager's website.

In the event the Fund is liquidated prior to the last day of a quarter, the Performance Fee will be computed as though the determination date were the last day of the quarter.

The Performance Fee will be calculated in respect of each Valuation Date and is payable quarterly in arrears. Reservations for the Performance Fee will be made in the calculation of the Net Asset Value. The Performance Fee shall be paid out of the Fund Assets.

Prospective Participants should note that certain inequities may arise from the method of Performance Fee calculation. The Performance Fee is charged to the Fund as a whole and is not calculated in respect of the gain or loss achieved by individual Participations.

14.4 Redemption Fee, Costs and Expenses

A redemption fee of 2.75% of the Total Redemption Price will be deducted in respect of redeemed Participations during the first year of participation. After the first year the redemption fee shall be 1.25% of the Total Redemption Price. Of the redemption fees so withheld point twenty-five per cent (0.25%) will be for the benefit of the Fund and two point



five per cent (2.5%) or one per cent (1%), as the case may be, will be for the benefit of the Fund Manager. The Fund Manager has the discretion to waive the redemption fees which are for the benefit of the Fund Manager at its own discretion.

14.5 Organisational and operating expenses

The Operating Company will receive a monthly administration fee at normal commercial rates for:

- the use of the transaction system of the Operating Company;
- activities related to the reconciliation process of mutations and positions of the Fund;
- the remuneration of the Depositary;
- the remuneration of the Administrator (the Administrator will be reimbursed separately by the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties); and

The fee for the Operating Company will be Euro 74,000 per year, to be paid monthly in arrears and may be increased yearly with the CBS price index figure for household consumption.

In addition a fee is calculated in relation to the Net Asset Value of the Fund according to the following table:

Euro 0 - Euro 100,000,000	1/12 of 0.125 %
Euro 100,000,000 < Euro 200,000,000	1/12 of 0.100 %
Euro 200,000,000 <	1/12 of 0.075 %

Bloomberg will receive an estimated yearly fee of circa \$ 28,000, to be paid quarterly in arrears.

Ernst & Young will receive an estimated yearly fee of circa 13,000 Euro for the yearly audit of the annual report and annual accounts of the Fund and for oversight related activities with regard to fund governance.

14.6 Register Fee

The Administrator will receive a fixed fee for keeping the Register, payable monthly in arrears.

1 - 200 Participants	1/12 of Euro 100
201 - 400 Participants	1/12 of Euro 75
401 - 600 Participants	1/12 of Euro 50
601 - 800 Participants	1/12 of Euro 25
> 800 Participants	-

In addition, a fee of Euro 25 will be payable to the Administrator for each mutation in the Register.

The administration fees will be paid out of the Fund's assets. The above fees are exclusive of value added tax (if any).



14.7 Formation Costs

Costs and expenses in relation to the formation of the Fund and the issuance and placement of the Participations, such as, but not limited to, legal, audit, tax and other professional fees and expenses and marketing costs, estimated to an amount of Euro 95,000 will be fully paid out of the Fund's assets.

These formation costs shall be activated and written off over a period of 5 years.

14.8 Other Fees and Expenses

The Fund will bear its own operating and other expenses and these expenses will be fully paid out of the Fund's assets and will therefore influence investment results. These expenses may include, without limitation:

- i custody costs;
- ii transaction costs;
- iii financing costs;
- iv securities borrowing costs;
- v investment expenses;
- vi charges, fees and expenses of legal and tax advisers and auditors;
- vii transfer taxes or stamp duties chargeable in connection with securities transactions;
- viii all taxes and corporate fees payable to governments or agencies;
- ix interests on borrowings;
- x fees and expenses of supervisory authorities;
- xi costs of service providers otherwise not explicitly mentioned herein;
- xii marketing costs; and
- xiii any other organisational and operating expenses.

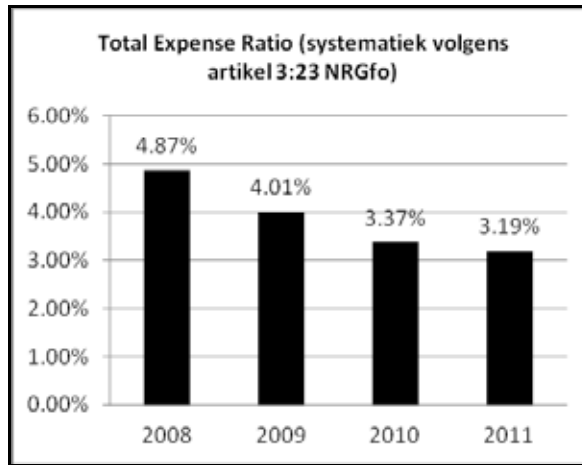
A specific calculation of the above costs is not available as these costs are mostly future and variable costs and contingent upon circumstances arising. Not taking into account any special circumstances that may arise, the Fund Manager does not expect that these costs will exceed 5% of the yearly average Net Asset Value.

The Fund Manager will bear the costs in relation to, among others:

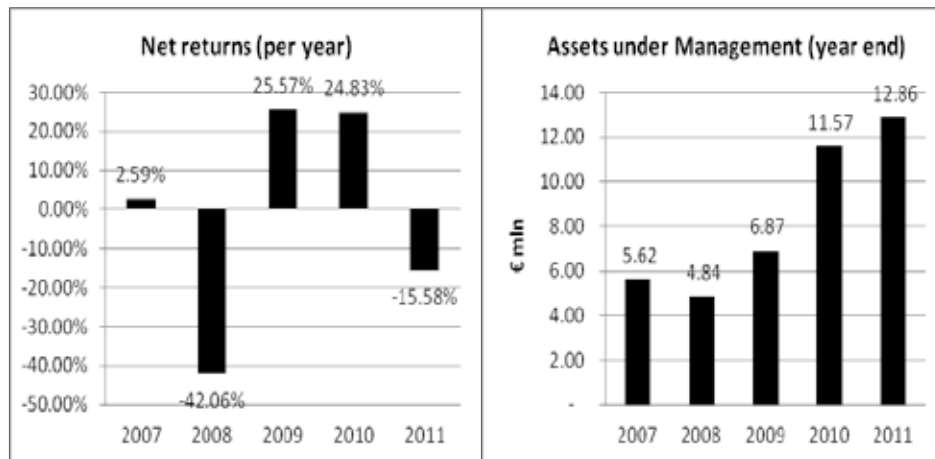
- i salary costs;
- ii office rental/mortgage costs;
- iii office related costs;
- iv IT related costs; and
- v costs for maintaining and hosting the website of the Fund Manager.

14.9 Overview of Development Total Expense Ratio

The following graph reflects (the development of) the total expense ratio of the Fund.



The past returns of the Fund, as well as the development of the Net Asset Value of the Fund, are reflected in the following graphs. Please note that 2007 was a split financial year.



15 **DISTRIBUTION POLICY**

Distributions are not anticipated as the investment objective of the Fund is to achieve capital growth. Any income received by the Fund will be reinvested. However, the Fund Manager may, at its sole discretion and at any time, decide to distribute any income or gains derived to the Participants. Any distribution of proceeds decided on by the Fund Manager shall be separately notified through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants as well as on the website of the Fund Manager.

16 MEETING OF PARTICIPANTS

The Fund Manager must call a Meeting of Participants each year within 4 months after the close of the financial year in order for the annual accounts of the Fund and the release (*décharge*) of the Fund Manager and the Depositary to be considered for approval and, if approved, adopted.

A meeting of Participants will be held either if such is deemed to be desirable by the Fund Manager or upon request of one or more Participants owning together at least 75% percent of the outstanding Participations.

The Participants will be notified of a meeting through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants as well as on the website of the Fund Manager at least 15 Business Days prior to the meeting. Such notice will indicate where the issues to be discussed will be listed.

All decisions regarding the Fund are to be made by the meeting, unless otherwise prescribed by law or the Terms and Conditions.

The Fund Manager shall appoint a chairman and a secretary of meetings of Participants. Issues not on the agenda will not be voted on.

Every Participant, as well as all other persons who have the right to do so pursuant to the law, has the right to attend the meeting, to speak at the meeting and to vote. A Participant may attend by proxy. Each Participation represents one vote.

17 DISCLOSURE OF REPORTS, FINANCIAL STATEMENTS AND OTHER INFORMATION

17.1 Reports and Financial Statements

The financial year of the Fund will coincide with the calendar year. The Fund Manager will draw up the annual report and (audited) financial statements within 4 months after the end of the financial year.

Within 9 weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi-annual report and financial statements concerning this period.

Within 10 Business Days following a Valuation Date a statement on the Net Asset Value of the Fund as per such Valuation Date shall be published on the Fund Manager's website. The annual report and financial statements and the semi-annual report and financial statements are available at the office of the Fund Manager free of charge for the Participants and on the Fund Manager's website.

The annual financial accounts will be audited by Ernst & Young Accountants.

17.2 Other information

These Terms and Conditions shall be made available to the Participants at the Fund Manager's office and shall be published on the Fund Manager's website.

The licence provided to the Fund Manager pursuant to the Wft and the Terms and Conditions are available for inspection at the office of the Fund Manager. The Terms and Conditions may be requested free of charge from the Fund Manager. A copy of the Fund Manager's licence may be requested against cost price from the Fund Manager.

Information on the Fund Manager, the Depositary and the Fund as required by law being available from the Commercial Register of the Chamber of Commerce may be requested from the Fund Manager against cost price.

18 DISSOLUTION AND LIQUIDATION OF THE FUND

After the meeting of Participants has been informed of the intention or proposal to dissolve and liquidate the Fund, the Fund Manager will have the power to decide to do so.

The liquidation of the Fund shall be effected by the Fund Manager. During the dissolution of the Fund the Terms and Conditions remain in force. Redemption of Participations on request of Participants will not be possible, unless the Fund Manager raises no objections.

The Fund Manager has to account for the liquidation and give an explanation to the Meeting. Furthermore, the equity of the Fund has to be paid to the Participants. The Fund is considered to be dissolved if both these requirements have been met.

19 POLICY REGARDING VOTING RIGHTS AND VOTING CONDUCT

The Fund will not pursue an active voting policy.

20 TAXATION

The following is a general summary of certain Netherlands tax consequences as of the date of this Prospectus in relation to the Participations in the Fund. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a Participant, and does not purport to deal with the tax consequences applicable to all categories of Participants. Participants should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Participations.

20.1 General

The Fund is a mutual fund (*fonds voor gemene rekening*) and qualifies as a tax-exempt investment fund (*vrijgestelde beleggingsinstelling*) within the meaning of article 6a of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*). The Dutch tax authorities have confirmed this in an advance tax ruling. As a 'vrijgestelde beleggingsinstelling' the Fund is not subject to Dutch corporate income tax.

20.2 Dutch resident investors

Corporate Participants who are resident or deemed to be resident in The Netherlands, or who have elected to be treated as a Netherlands resident for Netherlands tax purposes, without being exempt from Netherlands corporate tax, are subject to Netherlands corporate income tax with respect to income and capital gains derived from the Participations. Dutch corporate Participants are required to value their participation in the Fund at fair market value.

Individual Participants who are resident or deemed to be resident of The Netherlands, or who have elected to be treated as a Netherlands resident for Netherlands tax purposes, are subject to Netherlands income tax on a deemed return regardless of the actual income derived from a Participation or gain or loss realised upon disposal or redemption of a Participation, provided that the Participation is a portfolio investment and is not held in the context of any business or substantial interest. The deemed return amounts to 4% of the average value of the Participant's net assets in the relevant fiscal year (including the Participations) and is taxed at a flat rate of 30%.

20.3 Non-Dutch resident investors

Non-Dutch resident Participants normally will not be subject to Netherlands income or corporate taxation with respect to income or capital gains realized in connection with the Participations, unless there is a specific connection with The Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in The Netherlands.

In addition non-Dutch resident individual Participants will be subject to Netherlands taxation in respect of income derived from the Participations and gains realised upon redemption or disposal of Participations in the event that such income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands, which includes the performance of activities in The Netherlands with respect to the Participations that exceed regular, active portfolio management.

20.4 Withholding tax

Distributions by the Fund in respect of the Participations will not be subject to withholding tax.



21 AUDITOR'S REPORT

To: The Board of Directors of Bloemendaal Investment Management B.V.

ASSURANCE REPORT

Introduction and responsibilities

We have performed an assurance engagement concerning the content of the Prospectus of Fonds Bloemendaal. In connection with this, we examined whether the Prospectus dated 30 March 2012 issued by Fonds Bloemendaal, Bloemendaal, contains at least the information required under Section 4:49(2)(a) to (2)(e) of the Financial Supervision Act. With respect to Section 4:49(2)(b) to (2)(e), this assurance engagement is aimed at providing reasonable assurance. Unless expressly stated otherwise in the Prospectus, the information included in the Prospectus has not been audited.

The responsibilities were allocated as described below.

- The Fund's manager is responsible for drawing up a prospectus that contains at least the information required pursuant to the Financial Supervision Act;
- Our responsibility is to express a conclusion as referred to in Section 4:49(2)(c) of the Financial Supervision Act.

Scope

We conducted our examination in accordance with Dutch law, including Standard 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Based on the foregoing, we performed the procedures we deemed necessary in the circumstances to express a conclusion.

We checked whether the Prospectus contained the information required under Section 4:49(2)(b) to (2)(e) of the Financial Supervision Act.

This Act does not require that the auditor perform additional procedures with respect to Section 4:49(2)(a).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our procedures performed and the matters discussed in the Introduction and responsibilities section of this report, we conclude that the Prospectus contains at least the information required under Section 4:49 (2)(b) to (2)(e) of the Financial Supervision Act.

With respect to Section 4:49(2)(a) of the Financial Supervision Act, we would note that, to the best of our knowledge, the Prospectus contains the information required.

Amsterdam, 30 March 2012
Ernst & Young Accountants LLP
Signed by J.C.J. Preijde



22 DECLARATION OF THE FUND MANAGER

The Fund Manager declares that the Fund, the Depositary and the Fund Manager itself are compliant with the rules and regulations laid down by and pursuant to the Wft.

Bloemendaal Investment Management b.v.

ANNEX I

Subscription Form

(available on the Fund Manager's website)



Bloemendaal Investment Management b.v.

ANNEX II

Terms and Conditions of Management and Custody

dated 30 March 2012



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1 Definitions

The following definitions apply in these Terms and Conditions:

Administrator	CACEIS Netherlands N.V., or such other administrator of the Fund as may be appointed from time to time in accordance with Article 7.6 hereof.
Auditor	Ernst & Young Accountants, or such other registered accountant or other expert as referred to in Section 2:393 Subsection 1 of the Dutch Civil Code, who has been instructed to audit the annual reports as may be appointed from time to time in accordance with Article 7.6 hereof.
Business Day	Any day on which Euronext Amsterdam is open for business in The Netherlands.
Cash	Cash in any currency held in interest bearing call accounts or bank deposits.
Cash Equivalent	A money market instrument in any currency which is regularly negotiated and which has a residual maturity of twelve (12) months or less.
CET	Central European Time.
Custodian and Banker	ABN AMRO Clearing Bank N.V. or such other custodian and banker as may be appointed from time to time by the Fund Manager in accordance with Article 7.6 hereof.
Depository	Stichting Bewaarder Fonds Bloemendaal or such other depository (<i>bewaarder</i>) as may be appointed from time to time in accordance with these Terms and Conditions.
Derivative	A financial instrument, product or index which is not a direct investment, but instead derives its economic characteristics from the economic characteristics of one of more direct or derivative financial instruments, products or indexes.
Fund	The aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions and the Prospectus.
Fund Assets	The Fund Means and the Fund Investments.
Fund Investments	All Securities, Derivatives and/or other assets (<i>goederen</i>) other than Fund Means that are acquired by the Depository (or the Fund Manager in the name of and on behalf of the Depository) and held by the Depository in its own name on behalf and for the account of the Participants in connection with the Fund.
Fund Manager	Bloemendaal Investment Management B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) having its statutory seat in Bloemendaal, with its office at Dennenweg 19, 2061 HW Bloemendaal and registered with the Chamber of Commerce under number 34275706, or such other fund manager (<i>beheerder</i>) as may be appointed from time to time in accordance with the Terms and Conditions.
Fund Means	Cash and Cash Equivalents that are acquired by the Depository (or the Fund Manager in the name of and on behalf of the Depository) and held by the Depository in its own name on behalf and for the account of the Participants in connection with the Fund.



Fund Obligations	The obligations which the Depositary (or the Fund Manager in the name of and on behalf of the Depositary) assumes and/or incurs in its own name on behalf and for the account of the Participants in connection with the Fund.
High Water Mark	The high water mark principle as described in Article 19.3 hereof.
Investment Objectives	The investment objectives of the Fund and the restrictions imposed on the Fund Manager and the Depositary set out in Article 3.2 hereof, as amended from time to time.
Investment Restrictions	The investment restrictions as described in paragraph 2.3 of the Prospectus.
Management Fee	The fixed part of the Fund Manager's remuneration to be calculated in accordance with the provisions of Article 19.1 hereof.
Meeting of Participants	The meeting of representatives of Participants referred to in Article 20.1 hereof.
Net Asset Value	The balance, expressed in Euro, of the value of the Fund Assets and the value of the Fund Obligations, determined in accordance with the provisions of Article 10 hereof.
Participant	A natural person or legal person, who or which participates in the Fund in accordance with the Subscription Form and these Terms and Conditions.
Participation	A unit in which the rights of the Participants to the Net Asset Value have been divided, each Participation representing an equal interest to the Net Asset Value.
Performance Fee	The variable part of the Fund Manager's remuneration to be calculated in accordance with the provisions of Article 19.2 hereof.
Prospectus	The Prospectus relating to the Fund (including its annexes) as amended from time to time.
Redemption Date	The first Business Day of every calendar month and/or, under certain circumstances as set out in these Terms and Conditions, such other day as the Fund Manager may from time to time determine at its sole discretion.
Redemption Form	The standard form through which a request for redemption of Participations is made.
Redemption Price	The Net Asset Value per Participation as at the last Valuation Date prior to the relevant Redemption Date.
Register	The register as defined in Article 9.2 hereof.
Securities	Bonds, notes, ordinary shares, preference shares, commodities, convertible securities or other securities or interests in a public or private company.
Subscription Date	The first Business Day of every week and of every month and/or, under exceptional circumstances, such other date or dates as the Fund Manager may from time to time determine at its sole discretion.

Subscription Form	The subscription form by which a Participant subscribes for one or more Participations.
Subscription Price	The Net Asset Value per Participation as at the last Valuation Date prior to the relevant Subscription Date.
Terms and Conditions	The terms and conditions of management and custody (<i>voorwaarden van beheer en bewaring</i>) of the Fund set forth herein, as amended from time to time.
Total Redemption Price	The Redemption Price multiplied by the relevant number of Participations.
Total Redemption Amount	The Total Redemption Price adjusted by redemption fees and costs of the Depository.
Total Subscription Amount	The total subscription amount as calculated in Article 11.2.
Total Subscription Price	The Subscription Price multiplied by the relevant number of Participations.
Valuation Date	Each Friday and the last calendar day of each month, or such other date or dates as may be determined by the Fund Manager at its sole discretion, the actual calculation being made on the first Business Day following such date.
Wft	The Netherlands Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)

2 Name, Nature, Duration and Registration

- 2.1 The name of the Fund is Fonds Bloemendaal.
- 2.2 The Fund is an investment fund (*beleggingsfonds*) as referred to in Article 1:1 of the Wft. The Fund is not a legal entity, but the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Participants, as governed by these Terms and Conditions and the Prospectus. These Terms and Conditions form part of the agreement entered into between the Fund Manager, the Depository and a Participant and, by virtue of such agreement, apply to their legal relationship. These Terms and Conditions do not form an agreement between any or all Participants among themselves and are not (otherwise) aimed at any cooperation among or between any or all Participants. These Terms and Conditions and all acts ensuing therefrom do not form a partnership, commercial partnership or limited partnership (*maatschap, vennootschap onder firma or commanditaire vennootschap*).
- 2.3 The Fund is formed for an indefinite period of time.
- 2.4 The Fund Manager is duly authorised for the management of the Fund pursuant to Article 2:67 of the Wft.
- 2.5 The Fund is mutual fund that has requested to be qualified as a tax-exempt investment fund (*vrijgestelde beleggingsinstelling*) within the meaning of article 6a of the Dutch Corporate Income Tax Act and as such not subject to Dutch corporate income tax.



3 Objective and Investment Policy

- 3.1 The Fund is established, operated and maintained exclusively for the collective investment and reinvestment of moneys in accordance with the general purposes set out in Article 3.2 hereof.
- 3.2 The Investment Objectives of the Fund are to achieve capital growth. The Fund aims to achieve a positive return regardless of the direction of the financial markets. The target of the Fund is an average yearly return of twelve per cent (12%) after reduction of fees, costs and expenses. The Fund may use all possible investment methods within the limits of the Investment Restrictions.

4 Management

- 4.1 The Fund Manager is charged with the management and administration of the Fund and is, subject to these Terms and Conditions, entitled and authorised in the name of the Depositary, to invest the Fund Means, to dispose of (beschikken over) any of the Fund Investments, to assume Fund Obligations and to perform any and all other acts in its own name on behalf and for the account of the Participants which are reasonably necessary for or conducive to the attainment of the Investment Objectives. For this purpose, the Depositary grants to the Fund Manager the authority to act in the Depositary's name, as set out further in Article 7.
- 4.2 In managing the Fund, the Fund Manager shall act solely in the interest of the Participants. 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 Manager, having regard to the provisions hereof.
- 4.3 The Fund Manager may employ third parties in the exercise of its powers and duties under these Terms and Conditions.
- 4.4 The management and administration of the Fund shall be performed for the account and at the risk of the Participants. Benefits and/or losses resulting therefrom shall consequently be for the benefit of or be borne by the Participants.
- 4.5 The Fund Manager shall only be liable towards the Participants for a loss suffered by them in connection with the performance of its duties and responsibilities under this Article 4, if and to the extent that such loss is directly caused by the gross negligence (grove schuld) or wilful default (opzet) of the Fund Manager. The Fund Manager shall not be liable towards the Participants for a loss suffered by them as a result of any act or omission of a third party.

5 Custody

- 5.1 The Fund Assets shall be legally owned by, and will be administered in the name of, the Depositary. The Depositary may place the Fund Assets in custody with a reputable custodian.



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- 5.2 The Depositary shall acquire and hold the Fund Assets for the purpose of management and custody (ten titel van beheer en bewaring) on behalf and for the account and benefit of the Participants and will receive any income on Fund Assets paid to it by a custodian or the underlying obligor in a capacity of agent, nominee or otherwise on behalf and for the account and benefit of the Participants.
- 5.3 The Depositary's sole corporate objectives according to its bylaws shall be to act as depositary for the Fund. The Depositary shall not conduct any other activities.
- 5.4 The Fund Obligations shall be assumed in the name of the Depositary, upon which it shall be explicitly stated that the Depositary is acting in its capacity as depositary of the Fund. The Depositary cannot represent the Participants. The Depositary shall assume the Fund Obligations for the risk and account of the Participants, without prejudice to Article 8.2 hereof.
- 5.5 The Depositary shall ascertain that the Fund is managed by the Fund Manager in accordance with the Investment Objectives on a post-trade monitoring basis.
- 5.6 The Depositary shall act solely in the interest of the Participants. The Depositary shall only be liable towards the Participants for a loss suffered by them in connection with the performance of its duties and responsibilities under this Article 5, 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 this Article 5 and notwithstanding the use of third party custodians by the Depositary. Otherwise the Depositary shall not be liable towards the Participants for any loss suffered by them as a result of any act or omission of a third party.

6 Fund Means

- 6.1 The Fund Means may be received by the Depositary in consideration for Participations, in respect of or in exchange for Fund Investments, by creation and increase of Fund Obligations and/or by creation, increase and application of provisions and reserves, if any.
- 6.2 The Fund Means will 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 that arise or may arise.
- 6.3 The Fund Means may be used to pay for all Fund Obligations and other costs, fees and expenses in connection with the Fund.

7 Authority to Invest and Administer the Fund Assets

- 7.1 Subject to the provisions set forth in Article 3.2 hereof and in this Article 7, the Fund Manager may invest the Fund Means in any Securities, Derivatives and Cash Equivalents and the determination of the Fund Manager as to whether or not any Securities, Derivatives and Cash Equivalents are of a type which may be purchased or held by the Depositary in view of the Investment Objectives shall be conclusive, subject to the Depositary's monitoring obligations set out in Article 5.5.

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- 7.2 Subject to the provisions set forth in Articles 3.1, 3.2 and 5.4 hereof and in this Article 7, the Fund Manager may borrow cash in the name of the Depositary in order to finance investments and assume other Fund Obligations, including but not limited to borrowing cash and assuming obligations under transactions in Derivatives and Securities up to a maximum of hundred per cent (100%) of the net assets of the Fund taking into account the sum of margin requirements plus borrowing. Fund Obligations may be secured upon the Fund Assets.
- 7.3 The Fund Assets may be made subject to a pledge, mortgage, usufruct, charge, lien retention or other encumbrance (whether or not a *beperkt recht*) of any nature as security for obligations incurred for the purposes of the Fund.
- 7.4 It is the intention that subject only to the specific restrictions mentioned herein the Fund Manager shall have the broadest power and authority in making investments consistent with the investment powers herein provided. The Fund Manager shall have full discretionary power to retain for as long a period as it shall think proper and to manage, convert, exchange, transfer and dispose of the Fund Assets. The Fund Manager shall have and may exercise every right and privilege pertaining to management provided that the exercise of such right or privilege is conducive to the attainment of the Investment Objectives.
- 7.5 Without limiting the generality of the foregoing, the Fund Manager's powers and authority shall include (where necessary in the name of the Depositary):
- i to enter into, perform and carry out contracts of any kind necessary or incidental to the matters set forth in this Article 7;
 - ii to bring, sue, prosecute, defend, settle or comprise actions at law related to the Fund;
 - iii to employ, retain, replace or otherwise secure or enter into agreements or other undertakings with persons or firms in connection with the management, including, without limitation, brokers, fund administrators, auditors, attorneys, consultants, investment bankers, any other agents, all on such terms and for such consideration as the Fund Manager deems advisable;
 - iv to exercise the statutory and contractual voting rights attached to or concerning the Fund Investments; and
 - v to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the Investment Objectives.
- 7.6 The Fund Manager may appoint the Administrator, the Custodian and Banker and the Auditor and replace them.

8 Rights of the Participants

- 8.1 Each Participant shall be beneficially entitled to the Fund and any income generated on Fund Assets pro rata the size of its interest in the Fund.
- 8.2 All benefits and burdens connected with the Fund, shall be in favour or for the account of each Participant pro rata the size of its interest, provided that Participants shall not bear such burdens exceeding the amount deposited into the Fund as consideration for the Participations held by a Participant. The Participants shall not be liable for the Fund Manager's or the Depositary's obligations.

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- 8.3 These Terms and Conditions shall be made available to the Participants at the Fund Manager's office and shall be published on the Fund Manager's website.
- 8.4 Each Participant shall be bound by and subject to these Terms and Conditions by signing of a Subscription Form.

9 Participations

- 9.1 The Participations shall be in registered form. Participation certificates shall not be issued. All Participations shall represent an equal interest to the Net Asset Value without priority or preference one over the other.
- 9.2 The Fund Manager shall keep a register in which the names and addresses of all Participants will be entered, recording the designation and the date of acquisition of their Participations and the amount deposited into the Fund as consideration for a Participation (the "**Register**").
- 9.3 The Fund Manager shall at all times be entitled to rely on the accuracy of the information provided by each Participant for inclusion in the Register and to treat such information as conclusive with respect to such Participant and its entitlement to its Participations. The Fund Manager shall not be bound:
- i by any change in such information which has not been notified to the Fund Manager in accordance with Article 9.4 hereof; or
 - ii to recognise any interest or claim of any person to a Participation other than the Participant whose details have been duly entered in the Register in respect thereof.
- 9.4 Each Participant shall notify the Fund Manager promptly of any change in the information referred to in Article 9.2 hereof in relation to such Participant. The Fund Manager shall upon receipt cause the Register to be amended accordingly within five (5) Business Days.
- 9.5 Within ten (10) Business Days upon entry (or any change in the entry relating to it) the Fund Manager shall send to each Participant an extract from the Register signed by the Fund Manager, in so far as it concerns its Participation(s). Such extract shall only serve as evidence of the entry or change and is non-negotiable and non-transferable.
- 9.6 Upon written request to that effect by the Participant to the Fund Manager, an extract from the Register signed by the Fund Manager shall be send to the requesting Participant which extract shall only concern such Participant's own holding.
- 9.7 The Fund Manager may provide information referred to in Article 9.2 hereof to tax, regulatory or other authorities, if in the Fund Manager's reasonable opinion this is required, necessary, conducive to or in the interest of the Depositary, the Fund or any of the Participants, including but not limited for the application of tax treaties between the jurisdiction of source of any income or gain and the jurisdiction of residence of a Participant respectively The Netherlands.
- 9.8 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 9 to the Administrator.

10 Determination of the Net Asset Value and value of the Participations

- 10.1 On each Valuation Date the Fund Manager shall determine the Net Asset Value and the value of a single Participation. The Net Asset Value shall be expressed in Euro and a statement containing the Net Asset Value will be made available to the Participants in accordance with Article 15 hereof.
- 10.2 Notwithstanding Article 10.1, the Fund Manager may declare a suspension of the determination of the Net Asset Value and the value of a Participation if:
- 10.2.1 one or more markets, on which Fund Assets are listed (or securities which belong to the assets of a collective investment scheme in which the Fund is invested are listed directly or indirectly), are closed on other days than normal days of closure or the transactions on these exchanges are suspended or subject to irregular restrictions;
 - 10.2.2 the communication means or calculation facilities normally used to determine the Net Asset Value no longer function or, for any other reason, the value of a Fund Asset or Fund Obligation cannot be determined with the speed or accuracy desired by the Fund Manager; or
 - 10.2.3 there are factors relating to the political, economic, military or monetary situation that make it impossible for the Fund Manager to determine the Net Asset Value.
- 10.3 The value of a single Participation shall at any time be equal to the Net Asset Value divided by the number of Participations outstanding at such time.
- 10.4 The value of the Fund Assets shall be determined by the Fund Manager subject to the following valuation methods:
- 10.4.1 insofar as the contrary is not stated, Fund Assets and Fund Obligations shall be valued at par;
 - 10.4.2 securities regularly listed on an exchange shall be valued at the most recent price quoted on the main exchange for the security in question on the preceding exchange day;
 - 10.4.3 securities for which no daily price is calculated shall be valued on the basis of the most recent official price, unless the Fund Manager is of the opinion that this price does not correspond with the actual value of the security in question, in which case the Fund Manager can determine the value itself on the basis of all available information.
 - 10.4.4 the Fund Manager shall value all other Fund Assets and Fund Obligations on the basis of current market value, subject to the most recent market quotations and customary valuation methods that apply for the relevant Fund Asset or Fund Obligation;
 - 10.4.5 all Fund Assets and Fund Obligations denominated in foreign currency shall be converted into euros at the applicable exchange rates.
- 10.5 The reasonable 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 and the Fund Obligations, shall be conclusive and binding upon all Participants.
- 10.6 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 10 to the Administrator.

11 Issue of Participations

- 11.1 The Fund Manager shall determine the consideration for Participations to be issued as well as the other conditions of the grant, including the form of the consideration. Participations shall only be granted after the Total Subscription Amount has been paid.
- 11.2 The Total Subscription Amount will be the aggregate of:
- 11.2.1 the Total Subscription Price to be paid into the Fund;
 - 11.2.2 an initial fee of point ten per cent (0.10%) of the Total Subscription Price to be paid into the Fund; and
 - 11.2.3 a marketing fee of point seventy-five per cent (0.75%) of the Total Subscription Price to be determined at the discretion of the Fund Manager, and for the benefit of the Fund Manager.

The initial minimum Total Subscription Amount for each Participant is Euro 35,000.

- 11.3 Existing Participants can make further applications for Participations in amounts of EUR 15,000 or more. The Fund Manager has the discretion to waive such minimum Total Subscription Amount in respect of existing Participants, subject to the payment of any additional administrative fees.

The Fund Manager reserves the right to reject any application in whole or in part only if any of the following circumstances occur which make the acceptance of an application impossible:

- i exchanges are not open for business or the sale of Fund's investments is otherwise restricted or suspended as a result of which the Fund Manager cannot accurately ascertain the value of the Fund's investments;
- ii circumstances arise whereby the regular means of communication or calculation normally used for ascertaining the value of the Fund's investments, do not function adequately;
- iii circumstances arise as a result of which the Fund Manager cannot ascertain the value of the Fund's investments with the required speed and accurateness as determined by the Fund Manager;
- iv technical breakdown or administrative issues that make it impossible for the Fund Manager to issue Participations in an orderly manner;
- v if in the Fund Manager's reasonable opinion the tax position of the Fund is or will become negatively affected due to the tax status or position; and
- vi factors in connection with political, economic, military or monetary situations which go beyond the Fund Manager's influence and prevent the Fund Manager to accurately ascertain the value of the Fund's investments.

When an application is rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable.

- 11.4 Applications for Participations shall be made by completing a Subscription Form. Subscription Forms are available on the Fund Manager's website. Participants may acquire Participations on each Valuation Date by notifying the Depositary by means of a signed Subscription Form up to two (2) Business Days prior to the Subscription Date in relation to which the applicant wishes to receive Participations. The Fund Manager may decide, at its sole discretion, to accept Subscription Forms which are not received timely, provided that such Subscription Forms are received no later than one (1) Business Day prior to the relevant Subscription Date.

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- 11.5 The Depositary shall issue Participations subscribed for in accordance with and subject to the provisions of the Subscription Form and the Prospectus.
- 11.6 Participations shall be issued by the Depositary and acquired by the Participants on Subscription Dates, provided that the Total Subscription Amount has been paid within the time frame set by the Fund Manager as described in the Prospectus.
- 11.7 Fractions of Participations may be issued up to four (4) decimals.
- 11.8 The Depositary may delegate any or all part of its duties and responsibilities under this Article 11 to the Administrator.

12 Transfer or Encumbrance of Participations

- 12.1 Participations cannot be transferred or assigned without the prior consent of the Fund Manager, which can be withheld without motivation.
- 12.2 Participations may be made subject to any pledge, mortgage, usufruct, charge, lien, retention or other encumbrance (whether or not a beperkt recht) of any nature whatsoever with the prior approval of the Fund Manager, which can be withheld without motivation.

13 Redemption of Participations

- 13.1 Each Participant shall be entitled to redemption of all or some of its Participations in accordance with the provisions of this Article 13.
- 13.2 The Fund Manager may suspend redemption of Participations only if:
- i exchanges are not open for business or the sale of Fund's investments is otherwise restricted or suspended as a result of which the Fund Manager cannot accurately ascertain the value of the Fund's investments;
 - ii circumstances arise whereby the regular means of communication or calculation normally used for ascertaining the value of the Fund's investments, do not function adequately;
 - iii circumstances arise as a result of which the Fund Manager cannot ascertain the value of the Fund's investments with the required speed and accurateness as determined by the Fund Manager;
 - iv technical breakdown or administrative issues that make it impossible for the Fund Manager to redeem Participations in an orderly manner;
 - v if in the Fund Manager's reasonable opinion the tax position of the Fund is or will become negatively affected due to the tax status or position; and
 - vi factors in connection with political, economic, military or monetary situations which go beyond the Fund Manager's influence and prevent the Fund Manager to accurately ascertain the value of the Fund's investments.

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- 13.3 The Fund Manager shall be entitled to redeem all (but not part of) the Participations of any Participant:
- i if the Participant 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 if in the Fund Manager's reasonable opinion the tax position of the Depository, the Fund or any of the other Participants is or will become negatively affected due to the tax status or position or any change therein of the relevant Participant or any other circumstance concerning such Participant;
 - iii if the Participant fails to comply with any law or regulation aimed at the prevention of money laundering;
 - iv if, at the reasonable opinion of the Fund Manager, the association with the Participant negatively impacts the ethical reputation of any of the other Participants, the Fund Manager or the Fund; or
 - v if, for whatever reason, the continuation of the relationship cannot reasonably be expected from the Fund Manager.

Each Participant agrees that it shall immediately notify the Fund Manager if any such status, position, change therein or any other circumstance occurs.

- 13.4 Redemption of Participations as referred to in Article 13.1 hereof shall only be effected as per a Redemption Date. Redemption of Participations as referred to in Article 13.3 may be effected at all times.
- 13.5 The Participations to be redeemed shall have a minimum Total Redemption Price of EUR 15,000. After the deduction of the Total Redemption Price a Participant must retain Participations with a value of at least 35,000 Euro. In each case the Fund Manager may waive such minimum amounts at its own discretion, subject to the payment of any additional administrative fees.
- 13.6 A request for redemption by a Participant shall be made by completing a Redemption Form. Redemption Forms are available on the Fund Manager's website. Completed Redemption Forms shall be sent to the Administrator with a copy to the Fund Manager. Redemption Forms will need to be received by the Administrator no later than 17.00 CET on the Business Day falling at least ten (10) calendar days before the relevant Redemption Date in relation to which the Participant requests that redemption shall take place. Requests for redemption not received in time will be held over until the following Redemption Date, provided that the Fund Manager may decide, at its sole discretion, to accept redemption requests which are not received timely. Redemption requests can only be made through submission of a Redemption Form, which may be sent by fax and mail simultaneously.
- 13.7 Redemption requests through submission of a Redemption Form with the Administrator shall be irrevocable unless the Fund Manager agrees otherwise. Requests for redemption may be refused in case anti-money laundering verification procedures so require. The Depository and the Fund Manager shall use their best efforts to comply with a request for redemption but redemption cannot be fully guaranteed given the nature of the Fund Investments.
- 13.8 The Depository and the Fund Manager may limit the redemption of Participations to a maximum of ten per cent (10%) of the Net Asset Value on the last Valuation Date prior to the Redemption Date. In this case, the number of Participations to be redeemed per Participant will be pro rata the total number of Participations offered for redemption and remaining Participations (for which redemption was requested) shall be redeemed with preference on the following Redemption Date.



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- 13.9 The Fund Manager is merely allowed to suspend the redemption in accordance with Article 13.2 and will not be entitled to reject a redemption request which is made in accordance with the procedure set out in this Article.
- 13.10 A redemption fee of two point seventy-five per cent (2.75%) of the Total Redemption Price will be deducted in respect of redeemed Participations during the first year of participation. After the first year the redemption fee shall be one point twenty-five per cent (1.25%) of the Total Redemption Price. Of the redemption fees so withheld point twenty-five per cent (0.25%) will be for the benefit of the Fund and two point five per cent (2.5%) or one per cent (1%), as the case may be, will be for the benefit of the Fund Manager. The Fund Manager can waive the redemption fees which are for the benefit of the Fund Manager at its own discretion.
- 13.11 The Total Redemption Amount will be paid within twenty (20) Business Days after the relevant Redemption Date unless exceptional circumstances occur, in which case the Total Redemption Amount will be paid at the earliest possible Business Day thereafter.
- 13.12 Any and all Participations which are redeemed shall not be held by the Depository but shall be automatically cancelled.
- 13.13 Immediately upon redemption, the Fund Manager shall procure that the necessary amendments are made to the Register.
- 13.14 The Depository and the Fund Manager may delegate any or all part of their duties and responsibilities under this Article 13 to the Administrator.

14 Notices

- 14.1 All notices to Participants shall be sent in writing to the (email)addresses of Participants stated in the Register. General notices shall be published through an advertisement in a national newspaper and/or published on the Fund Manager's website.
- 14.2 All notices to the Depository, the Fund Manager or the Administrator 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 Participants in writing:

To the Depository: Stichting Bewaarder Fonds Bloemendaal
De Ruyterkade6-i
1013 AA Amsterdam
The Netherlands
Fax: +31 (0)20 5308350

To the Fund Manager: Bloemendaal Investment Management B.V.
Dennenweg 19
2061 HW Bloemendaal
The Netherlands
Tel: +31 (0)23 527 94 76
Fax: +31 (0)23 526 66 56
Email: info@fondsbloemendaal.nl
Website: www.fondsbloemendaal.nl



To the Administrator: CACEIS Netherlands N.V.
De Ruyterkade 6-i
1013 AA Amsterdam
The Netherlands
Fax: +31 (0)20 5308350

15 Reporting

- 15.1 Within ten (10) Business Days following a Valuation Date, or more frequent if the Fund Manager at its sole discretion so determines, the Fund Manager shall publish on its website:
- i the Net Asset Value and the Net Asset Value per Participation as per such Valuation Date; and
 - ii the number of Participations outstanding as per such Valuation Date.
- 15.2 The Fund Manager shall send a Participant written confirmation in the event of any change in the number of Participations held by the relevant Participant.
- 15.3 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 15 to the Administrator.

16 Financial Year

The financial year of the Fund shall coincide with the calendar year.

17 Accounting

- 17.1 The Fund Manager shall prepare the Fund's (semi-)annual reports and (audited) financial statements, consisting of a balance sheet, an income statement and explanatory notes thereto. The (semi-)annual reports and (audited) financial statements of the Fund shall be signed by all members of the management board (bestuur) of the Fund Manager. Should one (1) or more signatures be missing, this shall be disclosed stating reasons.
- 17.2 The Fund Manager shall appoint a chartered accountant or another expert, as referred to in article 2:393 paragraph 1 of The Netherlands Civil Code to audit the annual accounts of the Fund referred to in Article 17.1 hereof. Such person shall report on his audit to the Fund Manager, shall set out the results of his audit in a certificate and shall be entitled to receive reasonable compensation for the services rendered.
- 17.3 The Fund Manager shall cause the annual accounts to be prepared within four (4) months after the close of each financial year. The Fund Manager will draw up a semi-annual report and financial statements concerning the first half of the financial year within nine (9) weeks after the end of this period.
- 17.4 The semi-annual accounts and the annual accounts of the Fund together with the expert's certificate referred to in Article 17.2 hereof, shall be published on the Fund Manager's website promptly and will be made available for inspection at the registered office of the Fund Manager.
- 17.5 The Fund Manager may delegate all or any part of its duties and responsibilities under this Article 17 to the Administrator.



18 Distributions

- 18.1 Subject to Article 18.2 hereof, the balance of any income or gains derived will be reinvested and not distributed to Participants.
- 18.2 The Fund Manager may, at its sole discretion and at any time, decide to distribute any income or gains derived to the Participants. Any distribution of proceeds decided on shall be separately notified to each Participant in accordance with Article 14.1 hereof.

19 Fees and Expenses

- 19.1 The Fund Manager will receive a monthly management fee equal to point fifteen per cent (0.15%) of the Net Asset Value excluding (*i.e.* before deduction of) the Management Fee and the Performance Fee, as at the last Valuation Date of each calendar month, payable monthly in arrears out of the Fund Assets.
- 19.2 The Fund Manager will also be entitled to receive a quarterly performance fee of twenty per cent (20%) of the increase (if any) in the Net Asset Value (including net realised gains) over the relevant quarter, adjusted for subscriptions and redemptions of Participations and distributions.
- 19.3 The Performance Fee is subject to the high water mark principle which means that no Performance Fee shall be payable if the Net Asset Value, adjusted for subscriptions and redemptions of Participations and distributions, at the end of a quarter is lower than the same amount at the end of the previous quarter or any other such amount at the end of an earlier previous quarter (the “**High Water Mark**”).
- In the event the Fund is liquidated prior to the last day of a quarter, the Performance Fee will be computed as though the determination date were the last day of the quarter.
- 19.4 The Performance Fee will be calculated in respect of each Valuation Date and is payable quarterly in arrears. Reservations for the Performance Fee will be made in the calculation of the Net Asset Value. The Performance Fee shall be paid out of the Fund Assets.
- 19.5 Costs and expenses in relation to the Fund (including but not limited to fees charged by the Administrator and the Depositary) shall be paid out of the Fund Assets.

20 Meeting of Participants

- 20.1 Meetings of Participants may only be held when called by the Fund Manager. The Fund Manager will call Meetings of Participants as follows:
- 20.1.1 The Fund Manager must call a Meeting of Participants each year within 4 (four) months after the publication of the annual accounts in order for the annual accounts of the Fund and the release (*décharge*) of the Fund Manager and the Depositary to be considered for approval and, if approved, adopted.
- 20.1.2 The Fund Manager must call a Meeting of Participants in the case that one or more Participants owning together at least seventy-five per cent (75%) of the outstanding Participations request the Fund Manager to do so.
- 20.1.3 The Fund Manager must convene a Meeting of Participants whenever otherwise required pursuant to these Terms and Conditions.



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- 20.1.4 The Fund Manager may convene a Meeting of Participants as often as it (at its sole discretion) deems necessary in the interests of the Participants.
- 20.2 The Meetings of Participants will be held in The Netherlands, at a location to be determined by the Fund Manager. Notice for a Meeting of Participants will be given in accordance with Article 14.1 hereof at least fifteen (15) Business Days prior to the meeting and will state the date, time, place and agenda for the meeting.
- 20.3 Participants wishing to attend a Meeting of Participants must notify the Fund Manager thereof in writing no later than ten (10) Business Days prior to the meeting. Participants which have so notified the Fund Manager are entitled to be heard at the meeting and to exercise their voting rights.
- 20.4 The Fund Manager shall appoint a chairman and a secretary of Meetings of Participants. The chairman shall be responsible for determining the procedure to be adopted for the conduct of any meeting. The secretary shall be responsible for the preparation of the meeting and the minutes of the meeting.
- 20.5 The agenda for a Meeting of Participants shall be determined in the sole discretion of the Fund Manager save where a meeting is convened pursuant to a request made by one or more Participants as referred to in Article 20.1 hereof.
- 20.6 In Meetings of Participants, one (1) vote may be cast per Participation.

21 Resignation and Replacement of the Fund Manager or the Depositary

- 21.1 The Fund Manager or the Depositary respectively shall resign:
- i at the time it is dissolved;
 - ii by voluntary resignation;
 - iii in the event of irrevocable bankruptcy or if it loses the free management of its assets, including by way of being granted a moratorium.
- 21.2 If the Fund Manager or the Depositary wishes or is obliged to discontinue its activities pursuant to Article 21.1, a Meeting of Participants shall be convened within four (4) weeks of notification of this fact in order to appoint a successor. All Participants shall be informed of the replacement.
- 21.3 Should the Depositary cease to perform its function for whatever reason, while no subsequent depositary has been appointed by the Meeting of Participants, the Fund Manager shall be authorised to appoint an interim depositary until a new depositary has been appointed by the Meeting of Participants. The Fund Manager shall convene a Meeting of Participants within two (2) months after it has appointed an interim depositary for the purposes of appointing a permanent new depositary.
- 21.4 The Fund Manager and the Depositary hereby commit to cooperate fully in the transfer of its contractual position to a successor. In particular, the Depositary hereby commits in advance to transfer the Fund to a successive depositary and to carry out all necessary *in rem* acts and other acts. The Fund Manager or the Depositary respectively shall indemnify its successor and the Participants for all losses resulting from non-performance or defective performance

of the above obligations, regardless of whether the loss is the consequence of culpable non-performance or defective performance of its obligations, for all losses resulting from breach of these conditions, applicable laws and regulations or other unlawful acts during the period the Fund Manager or the Depositary was in office. The above shall also apply if the Depositary has handed over its assets to a custodian in whole or in part. In such case the Depositary shall guarantee performance of the obligations mentioned in this Article 21 by the custodian and shall indemnify its successor and the Participants for the aforementioned loss caused by the custodian.

- 21.5 If no successive Fund Manager or Depositary has been appointed within ten (10) weeks after it became known that it wishes or is obliged to end its office, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 23, unless the meeting of Participants resolves to extend the aforementioned term.

22 Amendment to the Terms and Conditions

- 22.1 The Terms and Conditions may be amended by the Depositary and the Fund Manager acting together.
- 22.2 The Depositary and the Fund Manager shall inform the Participants of the text of a proposed amendment through an advertisement published in a nationally circulated newspaper or by a notice to the Participants in accordance with Article 14.1 hereof. In addition, an explanation to the amendments will be published on the website of the Fund Manager.
- 22.3 An amendment of the Terms and Conditions causing a reduction in Participants' rights or security, imposing costs on the Participants or causing a change to the investment policy of the Fund does not become effective in relation to the Participants until one (1) month following the date on which such notification has been published on the Fund Manager's website. Participants have the right to redeem their Participations within this period following the date on which such notification has been disclosed. The provisions of Article 13 hereof shall apply to any such redemption.
- 22.4 Upon amendment of the Terms and Conditions, the Fund Manager shall promptly notify the Participants of the amendments made through an advertisement published in a nationally circulated newspaper or a notice to the Participants in accordance with Article 14.1 hereof. In addition, the text of the revised Terms and Conditions and an explanation to the amendments will be published on the website of the Fund Manager.

23 Winding Up

- 23.1 The Fund Manager, at its sole discretion, shall have the right to liquidate the Fund, provided that it shall inform the Participants thereof in a Meeting of Participants.
- 23.2 The liquidation of the Fund shall be effected by the Fund Manager. During the liquidation period these Terms and Conditions shall, to the extent possible, remain in full force and effect.

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- 23.3 The balance left after the liquidation shall be distributed among the Participants in proportion to the number of their Participations, by which the Participations shall be cancelled. Notice that distributions are to be made payable to the Participants and the composition of the distributions or collections shall be given in accordance with the provisions of Article 14.1 hereof.
- 23.4 The Fund Manager shall prepare liquidation accounts, which shall be accompanied by a certificate of the person referred to in Article 17.2 hereof. Approval of those liquidation accounts by the Meeting of Participants shall, upon the unanimous adoption by all members of the Meeting of Participants in a resolution, in so far as the Meeting of Participants does not make a proviso, constitute a discharge of the Depositary and the Fund Manager.

24 Applicable Law, Competent Court and Duration

These Terms and Conditions shall be governed by the laws of The Netherlands. The competent courts of Amsterdam and its appellate courts shall have exclusive jurisdiction to decide on a dispute between the parties arising from these Terms and Conditions. These Terms and Conditions shall remain in full force and effect until amended in accordance with Article 22 hereof.

Bloemendaal Investment Management b.v.

ANNEX III

Registration Document

dated 30 March 2012



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1 THE FUND MANAGER

1.1 General Information

Bloemendaal Investment Management B.V. (the “**Fund Manager**”) is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on 8 June 2007 in Amsterdam, The Netherlands, having its statutory seat (*statutaire zetel*) in Bloemendaal, The Netherlands. The Fund Manager has been registered in the Trade Register at the Chamber of Commerce of Haarlem under number 34275706.

1.2 Group Information

The Fund Manager is not part of a group of companies.

1.3 Activities

The Fund Manager will manage the Fonds Bloemendaal (the “**Fund**”), which is a contractual investment fund (*beleggingsfonds*) established on 1 November 2007. This Fund will exist for an indefinite period of time.

The Fund Manager may start or manage other investment funds, either licenced or unlicenced, in the future.

The Fund Manager does at present not undertake other activities.

1.4 Policy Makers

The policy makers of the Fund Manager are on the date hereof:

- i John van der Schenk; and
- ii Jeroen Zuyderhoudt.

The policy makers do not pursue activities outside of the Fund Manager related to the activities of the Fund Manager, the Depositary or the Fund.

2 THE DEPOSITARY

2.1 General Information

Stichting Bewaarder Fonds Bloemendaal (the “**Depositary**”) is a foundation (*stichting*) established under the laws of The Netherlands on 20 September 2007, having its statutory seat in Amsterdam, The Netherlands. The Depositary has been registered in the Trade Register at the Chamber of Commerce of Amsterdam under number 34283308.

Stichting Bewaarbedrijf Guestos has provided the Depositary with a guarantee to ensure that the Depositary is able to comply with the minimum own funds requirements pursuant to the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

2.2 Group Information

The Depositary is not part of a group of companies, but is linked to CACEIS Netherlands N.V.

2.3 Organisational Structure

CACEIS Netherlands N.V. is part of the CACEIS organisation, the European market leader in the area of financial administrative services provided in general to for example large and internationally operating fund managers, insurance companies and pension funds.

The provision of fund administration services is the core business of the CACEIS group.

The CACEIS group has operations in Luxembourg, Belgium, France, Ireland, Switzerland and The Netherlands.

2.4 Policy Makers

The director of the Depositary is Stichting Bewaarbedrijf Guestos. The members of the board of directors of Stichting Bewaarbedrijf Guestos are on the date hereof:

- i K.A.C. Wirschell; and
- ii M.J.C. Mol.

3 DISCLOSURE OF INFORMATION

3.1 Reports, Financial Statements and Articles of Association of the Fund Manager

The financial year of the Fund Manager will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within 4 months after the end of the financial year, notwithstanding a possible extension of six months granted by the general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Fund Manager. The annual report and audited financial statements will be deposited with the Chamber of Commerce of Amsterdam.

Within 9 weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi-annual report and financial statements concerning this period.

The articles of association and the latest annual accounts of the Fund Manager are available at the offices of the Fund Manager and shall be published on the Fund Manager’s website.

3.2 Reports and Financial Statements of the Depositary

The financial year of the Depositary will coincide with the calendar year. Pursuant to its articles of association, the Depositary will need to prepare a balance sheet and statement of income and expenditure within 4 months after the end of the financial year.

The Depositary's articles of association and the latest annual accounts are available for inspection at the offices of the Depositary and shall be published on the Fund Manager's website.

4 RESIGNATION AND REPLACEMENT OF FUND MANAGER OR DEPOSITARY

4.1 The Fund Manager or the Depositary respectively shall resign:

- i at the time it is dissolved;
- ii by voluntary resignation;
- iii in the event of irrevocable bankruptcy or if it loses the free management of its assets, including by way of being granted a moratorium.

4.2 Replacement of the Depositary

Should the Depositary cease to perform its function for whatever reason, while no subsequent depositary has been appointed by the Meeting of Participants, the Fund Manager shall be authorised to appoint an interim depositary until a new depositary has been appointed by the meeting of Participants. The Fund Manager shall convene a meeting of Participants within 2 months after it has appointed an interim depositary for the purposes of appointing a permanent new depositary.

5 WITHDRAWAL OF LICENCE

Upon request of the Fund Manager, the licence of the Fund Manager may be withdrawn by the Dutch Minister of Finance. Such request will be notified to the Participants either through an advertisement published in a nationally circulated newspaper or to the (email)address of the Participants as well as on the website of the Fund Manager.

6 AUDITOR'S REPORT

Introduction

In connection with the application for a permit to act as a manager of an investment institution, we have audited the size and composition of equity at 13 August 2007 of Bloemendaal Investment Management B.V., Bloemendaal, as included in the enclosed balance sheet. The balance sheet is the responsibility of the company's management. Our responsibility is to express an opinion on the equity requirements referred to in Section 41(1)(n) of the Market Entry for Financial Businesses under the Financial Supervision Act Decree.



Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance about whether the equity included in the accompanying balance sheet is at least equal to the minimum amount required under Section 3:53 (1) and (3) of the Financial Supervision Act and the composition of the equity meets the requirements set. An audit includes examining, on a test basis, evidence supporting the amounts in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the equity of Bloemendaal Investment Management B.V. at 13 August 2007, determined in accordance with valuation methods generally accepted in the Netherlands, is at least equal to the minimum amount of Euro 125,000 required under Section 3:53 (1) and (3) of the Financial Supervision Act and the composition of the equity meets the requirements laid down in Section 3:53 (3) of the Financial Supervision Act.

