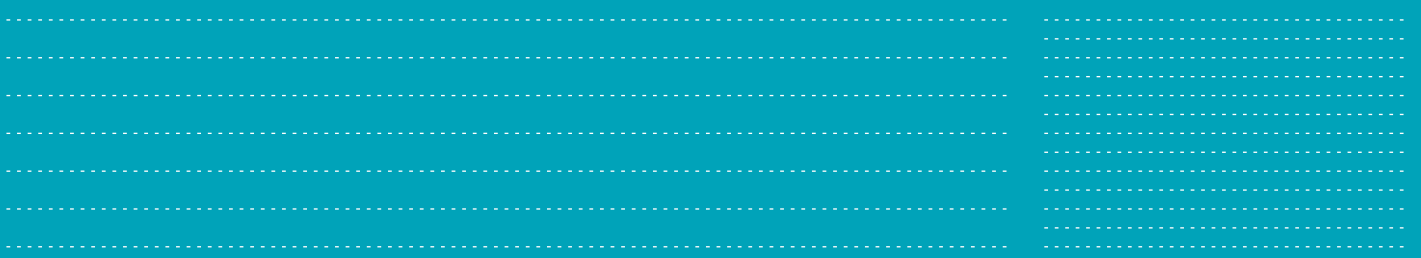


Prospectus

Robeco Multi Market Bond jul 08/18 (EUR)



FINAL TERMS

Date: 19 May 2008

RABOBANK STRUCTURED PRODUCTS **Issue of EUR 50,000,000 ROBECO MULTI MARKET BOND Jul 08/18 (EUR)** **pursuant to the EUR 8,000,000,000 Structured Medium Term Note Programme**

IN NO CIRCUMSTANCES MAY THE NOTES BE REDEEMED BY THE ISSUER AT THE MATURITY DATE FOR LESS THAN THE PROTECTION AMOUNT, EXCEPT THAT IN THE EVENT OF INSOLVENCY OF THE ISSUER OR IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 5(b), 5(e), 7(b), 8(b) OR 14 THE NOTES MAY BE REDEEMED AT LESS THAN THE PROTECTION AMOUNT.

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO OBTAIN THEIR OWN TAX ADVICE.

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 24 December 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing during normal

business hours and may be obtained at Rabobank International, Croeselaan 18, 3521 CB Utrecht, The Netherlands and www.rabobank.nl.

These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which they relate or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of these Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see 'Subscription and Sale' in the Offering Circular as supplemented or amended by these Final Terms.

The information contained in these Final Terms does not constitute an investment recommendation.

The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in these Final Terms and the Offering Circular, as supplemented from time to time.

A Dutch language description of the principal terms of the Notes is contained in Annex I hereto.

1. Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products)
2. (a) Series Number: 2518
(b) Tranche Number: 1
3. Specified Currency or Euro ("EUR")
Currencies:
4. Aggregate Nominal Amount: The Aggregate Nominal Amount of the Notes will depend on the number of Notes subscribed for during the Offer Period. Any increase or decrease will be published as soon as practicable after the Offer Period (as further set out in Paragraph 14 of Part B).
(a) Series: EUR 50,000,000
(b) Tranche: EUR 50,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 1,000

- | | | | |
|-----|-----|---|--------------------------|
| 7. | (a) | Issue Date: | 8 July 2008 |
| | (b) | Interest
Commencement Date: | Not Applicable |
| 8. | | Maturity Date or Redemption
Month: | 8 July 2018 |
| 9. | | Interest Basis: | Non-interest bearing |
| 10. | (a) | Redemption/Payment
Basis: | Equity Linked Redemption |
| | (b) | Protection Amount: | Principal Protected |
| 11. | | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 12. | | Put Option/Call
Option/Obligatory
Redemption: | Not Applicable |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Domestic Note:
<i>(if Domestic Note,
there will be no gross-
up for withholding tax)</i> | No |
| | (c) | Date approval for
issuance of Notes
obtained: | Not Applicable |
| 14. | | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS

- | | | |
|-----|-----------------------------|----------------|
| 15. | Fixed Rate Note Provisions: | Not Applicable |
|-----|-----------------------------|----------------|

FLOATING RATE NOTE PROVISIONS

- | | | |
|-----|--------------------------------|----------------|
| 16. | Floating Rate Note Provisions: | Not Applicable |
|-----|--------------------------------|----------------|

ZERO COUPON NOTE PROVISIONS

- | | | |
|-----|------------------------------|----------------|
| 17. | Zero Coupon Note Provisions: | Not Applicable |
|-----|------------------------------|----------------|

CURRENCY LINKED INTEREST NOTE PROVISIONS

18. Currency Linked Interest Note Not Applicable
Provisions:

COMMODITY LINKED INTEREST NOTE PROVISIONS

19. Commodity Linked Interest Note Not Applicable
Note Provisions:

INDEX LINKED INTEREST NOTE PROVISIONS

20. Index Linked Interest Note Not Applicable
Provisions:

EQUITY LINKED INTEREST NOTE PROVISIONS

21. Equity Linked Interest Note Not Applicable
Provisions:

CREDIT LINKED INTEREST NOTE PROVISIONS

22. Credit Linked Interest Note Not Applicable
Provisions:

FUND LINKED INTEREST NOTE PROVISIONS

23. Fund Linked Interest Note Not Applicable
Provisions:

DUAL CURRENCY INTEREST NOTE PROVISIONS

24. Dual Currency Interest Note Not Applicable
Provisions:

PROVISIONS RELATING TO OPTIONAL REDEMPTION AND FINAL REDEMPTION AMOUNT

25. Call Option: Not Applicable
(Condition 5(c))
26. Put Option: Not Applicable
(Condition 5(d))
27. Obligatory Redemption: Not Applicable
(Condition 5(f))
28. Final Redemption Amount of each Note: See Annex II

CURRENCY LINKED REDEMPTION NOTE PROVISIONS

29. Currency Linked Redemption Not Applicable

Notes:

COMMODITY LINKED REDEMPTION NOTE PROVISIONS

30. Commodity Linked Redemption Notes: Not Applicable

INDEX LINKED REDEMPTION NOTE PROVISIONS

31. Index Linked Redemption Notes: Not Applicable

EQUITY LINKED REDEMPTION NOTE PROVISIONS

32. Equity Linked Redemption Notes:
- (a) Whether the Notes relate to a basket of equity securities or a single equity security (each an **Underlying Equity**) and the identity of the relevant issuer(s) of the Underlying Equity/Equities (each an **Equity Issuer**):
 - Single Underlying Equity
 - (i) Underlying Equity/Equities: Class XXIV Ordinary Shares
 - (ii) Equity Issuer: Robeco Structured Finance Reference Entity SPC;
 - (iii) ISIN/Common Code: Not Applicable
 - (b) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: Cash Settlement
 - (c) Relevant provisions for determining the Final Redemption Amount: See Annex II
 - (d) Observation Period(s): Not Applicable
 - (e) Observation Date(s): Not Applicable
 - (f) Valuation Date(s): Not Applicable
 - (g) Valuation Time: Not Applicable
 - (h) Disrupted Day: Applicable

(i)	Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 8(b)):	Not Applicable
(j)	Trade Date:	Issue Date
(k)	Relevant Assets:	Not Applicable
(l)	Asset Amount:	Not Applicable
(m)	Cut-off Date:	Not Applicable
(n)	Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Terms and Conditions:	Not Applicable
(o)	Potential Adjustment Events:	Applicable
(p)	De-listing:	Not Applicable
(q)	Merger Event:	Not Applicable
(r)	Nationalisation:	Applicable
(s)	Insolvency:	Applicable
(t)	Tender Offer:	Not Applicable
(u)	Additional Disruption Events:	Applicable: Hedging Disruption Increased Cost of Hedging
(v)	Exchange(s):	Not Applicable
(w)	Related Exchange(s):	Not Applicable
(x)	Exchange Rate:	Not Applicable
(y)	Other terms or special conditions:	See Annex II

CREDIT LINKED REDEMPTION NOTE PROVISIONS

33. Credit Linked Redemption Notes: Not Applicable

FUND LINKED REDEMPTION NOTE PROVISIONS

34. Fund Linked Redemption Notes: Not Applicable

DUAL CURRENCY REDEMPTION NOTE PROVISIONS

35. Dual Currency Redemption Notes: Not Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

36. Partly Paid Notes: Not Applicable
37. Instalment Notes: Not Applicable
38. Early Redemption Amount: As defined in the Conditions, subject to Annex II
39. Adjustment for Early Redemption Unwind Costs: Applicable
Standard Early Redemption Unwind Costs

GENERAL PROVISIONS APPLICABLE TO THE NOTES

40. Form of Notes: Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note
41. Additional Financial Centre(s) or other special provisions relating to Payment Days in Condition 11(f): Applicable
Amsterdam and Luxembourg
42. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
43. Other final terms: Not Applicable
44. Further Issues provision: Condition 18 applies.

DISTRIBUTION

45. (a) If syndicated, names: Not Applicable

and addresses of
Dealers and
underwriting
commitments:

- | | | |
|-----|---|---|
| (b) | Date of Subscription Agreement: | Not Applicable |
| (c) | Stabilising Manager(s) (if any): | Not Applicable |
| (d) | If non-syndicated, name and address of relevant Dealer: | Robeco Direct N.V., Coolensingel 120, Rotterdam, The Netherlands |
| (e) | Total commission and concession: | The Dealer (for its own account) has the intention to pay an upfront distribution fee to distributors of up to 1.0% of the Specified Denomination of the Notes sold through such distributor and an annual fee of 0.50% of the net asset value of the Notes outstanding through such distributor. |
| (f) | U.S. Selling Restrictions: | TEFRA D |
46. Non exempt Offer: Not Applicable
47. Additional selling restrictions: Not Applicable
48. Additional United States Tax Considerations: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Amsterdam by NYSE Euronext of the Notes described herein pursuant to the Structured Medium Term Note Programme of Rabobank Structured Products.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms and to the best knowledge and belief of the Issuer the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. Information on the Equity Issuer (the **Reference Information**) has been extracted from the relevant offering documents relating to the Underlying Equities. The Issuer confirms that the Reference Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Equity Issuer, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,250

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer (other than general corporate purposes): General corporate purposes
- (b) Estimated net proceeds: EUR 49,550,000
- (c) Estimated total expenses: EUR 50,000

5. YIELD [*Fixed Rate Notes only*]

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rates Notes only*)

Not Applicable

7. PERFORMANCE OF [INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE [INDEX/BASKET OF INDICES]] (*Index-Linked Notes only*)

Not Applicable

8. **PERFORMANCE OF [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES]]** (*Currency Linked Notes only*)

Not Applicable

9. **PERFORMANCE OF [THE COMMODITY], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE COMMODITY]]** (*Commodity Linked Notes only*)

Not Applicable

10. **PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Dual Currency Notes only*)

Not Applicable

11. **PERFORMANCE OF [UNDERLYING EQUITY / BASKET OF UNDERLYING EQUITIES / REFERENCE FUND / BASKET OF REFERENCE FUNDS], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING EQUITY / BASKET OF UNDERLYING EQUITIES / REFERENCE FUND / BASKET OF REFERENCE FUNDS** (*Equity Linked Notes and Fund Linked Notes only*)

See Annex III

12. **INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY]** (*Credit Linked Notes only*)

Not Applicable

13. **OPERATIONAL INFORMATION**

- | | | |
|-----|---|----------------|
| (a) | ISIN: | XS0364999408 |
| (b) | Common Code: | 36499940 |
| (c) | Fondscore: | Not Applicable |
| (d) | The Depository Trust Company: | Not Applicable |
| (e) | Any clearing system(s) other than DTC, Euroclear Bank | Not Applicable |

S.A./N.V. and
Clearstream Banking
société anonyme and the
relevant identification
number(s):

- | | | |
|-----|---|---|
| (f) | Delivery: | Delivery against payment |
| (g) | Names (and addresses)
of additional
(Paying/Delivery)
Agent(s) (if any): | Not Applicable |
| (h) | Names (and addresses)
of Calculation Agent(s)
(if different from
Coöperatieve Centrale
Raiffeisen-
Boerenleenbank B.A.
(trading as Rabobank
International)): | Robeco Institutional Asset Management B.V.
Coolingsingel 120, Rotterdam, The Netherlands |

14. TERMS AND CONDITIONS OF THE OFFER

- | | | |
|-----|--|--|
| (a) | Offer Price: | Issue Price |
| (b) | Conditions to which the
offer is subject: | Not Applicable |
| (c) | Description of the
application process: | The offer of the Notes is expected to open at 10:00 hours
(Central European Time) on 20 May 2008 and close at
17:00 hours (Central European Time) on 1 July 2008 or
such earlier or later date or time as the Issuer may
determine and will be announced in the Euronext
Amsterdam Daily Official List (<i>officiële prijscourant</i>)
and in a Dutch language newspaper having national
distribution in the Netherlands. |

The Issuer reserves the right to withdraw, extend or alter the offer of the Notes until one Business Day prior to the Issue Date at the latest. Such withdrawal, extension or alteration will be announced in the aforementioned publications.

The Issuer reserves the right to increase or decrease the aggregate nominal amount of the Notes to be issued. Such increase will be announced in the aforementioned publications.

If the Issuer increases or decreases the aggregate nominal amount the number of Notes issued will be increased or, as the case may be, decreased by a number equal to the

division of the increased or, as the case may be, decreased aggregate nominal amount by the Specified Denomination.

No dealing in the Notes will be possible before the aggregate nominal amount of the Notes is announced as set out above.

- | | | |
|-----|--|---|
| (d) | Details of the minimum and/or maximum amount of application: | The minimum amount for application is EUR 1,000 |
| (e) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (f) | Details of the method and time limits for paying up and delivering the Notes: | Not Applicable |
| (g) | Manner in and date on which results of the offer are to be made public: | Not Applicable |
| (h) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (i) | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| (j) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (k) | Amount of any expenses and taxes specifically | Not Applicable |

charged to the subscriber
or purchaser:

- (1) Name(s) and address(es), Not Applicable
to the extent known to
the Issuer, of the placers
in the various countries
where the offer takes
place:

ANNEX I

DUTCH LANGUAGE DESCRIPTION

NEDERLANDSTALIGE BESCHRIJVING VAN DE VOORNAAMSTE KENMERKEN VAN DE EUR 50,000,000 ROBECO MULTI MARKET BOND jul 08/18 (EUR)

Gerelateerd aan Transtrends Diversified Trend Program – Enhanced Risk (EUR)

NEDERLANDSE SAMENVATTING VAN DE VOORNAAMSTE KENMERKEN VAN DE ROBECO MULTI MARKET OBLIGATIE JUL 08/18 (EUR) (de "Notes")

Onder het Euro 8.000.000.000 Rabobank Structured Medium Term Note Programme (hierna: het "**Programma**") geeft Rabobank Structured Products voor EUR 50.000.000 Notes uit. Deze Nederlandse samenvatting bevat de voornaamste kenmerken van de Notes. Het rendement op de Notes is afhankelijk van de waardeontwikkeling van de Klasse XXIV Aandelen, die zullen worden uitgegeven door Robeco Structured Finance Reference Entity SPC. Informatie over Robeco Structured Finance Reference Entity SPC is opgenomen in de Engelstalige Amended and Restated Offering Memorandum gedateerd op of omstreeks 7 juli, 2008 en de Engelstalige Supplemental Offering Memorandum gedateerd op of omstreeks 7 juli, 2008 (tezamen de "**Klasse XXIV Prospectus**"), die zijn bijgevoegd als annex III. De Klasse XXIV Aandelen zijn op hun beurt weer afhankelijk van de waardeontwikkeling van de Klasse D Aandelen, die zullen worden uitgegeven door Robeco Multi Market SPC. Informatie over Robeco Multi Market SPC is opgenomen in de Engelstalige Amended and Restated Offering Memorandum gedateerd 16 juli, 2004 en de Engelstalige Amended and Restated Supplemental Offering Memorandum gedateerd 16 juli, 2004 (tezamen de "**Klasse D Prospectus**"), die zijn bijgevoegd als annex IV. De volledige leningsvoorwaarden voor de Notes worden uiteengezet in het Engelstalige Programma gedateerd 24 december 2007 en de Engelstalige Final Terms, gedateerd 19 mei 2008 (hierna: de "**Definitieve Voorwaarden**"), het Klasse XXIV Prospectus en het Klasse D Prospectus.

De uitgifte datum voor de Notes is gesteld op 8 juli 2008. De inschrijvingsperiode begint op 20 mei 2008 en eindigt op 1 juli 2008 om 17.00 uur (hierna: de "**Inschrijvingsperiode**"). Rabobank Structured Products behoudt zich het recht voor om de Inschrijvingsperiode vervroegd te sluiten of uit te stellen en om het aanbod terug te trekken. Een dergelijke gebeurtenis zal door Rabobank Structured Products in de *Officiële Prijscourant van Euronext Amsterdam N.V.* en in een landelijk verspreid dagblad worden gepubliceerd. Naar verwachting zal *het Financieele Dagblad* voor een dergelijke publicatie worden gekozen.

De Notes worden uitgegeven in coupures van EUR 1.000 per stuk. Potentiële kopers kunnen inschrijven voor stukken in een veelvoud van EUR 1.000, uitgegeven tegen een uitgifte prijs van EUR 1.000 per stuk.

De Notes worden per serie belichaamd in een verzamelcertificaat. Het verzamelcertificaat zal uiterlijk op de uitgiftedatum worden gedeponneerd bij een gezamenlijke bewaarder voor Euroclear Bank S.A./N.V. (hierna: "**Euroclear**") en Clearstream Banking, societe anonyme (hierna: "**Clearstream**"). Afwikkeling van de Notes vindt plaats via de systemen van Euroclear en Clearstream.

Aflossing

Elke Note zal op de einddatum een aflossing betalen welke gelijk zal zijn aan de som van:

- (i) het Minimum Aflossingsbedrag van de Note, zoals hieronder gedefinieerd; en

(ii) de door Robeco Structured Finance Reference Entity SPC op de laatste werkdag in juni 2018 uit te betalen waarde van een door haar uitgegeven Klasse XXIV Aandeel.

Indien, als gevolg van een vervroegde beëindiging door een zogenaamde “Trading Termination Event”, op de laatste werkdag in juni 2018 geen Klasse XXIV aandelen uitstaan, is de waarde onder (ii) gelijk aan nul.

In het geval van een dergelijk “Trading Termination Event” wordt zo spoedig mogelijk daarna een bedrag uitbetaald gelijk aan de uit te betalen waarde van een Klasse XXIV Aandeel op dat moment en zullen de Notes op einddatum het Minimum Aflossingsbedrag betalen.

Minimum Aflossingsbedrag

"Minimum Aflossingsbedrag" betekent in dit verband: EUR 1.000, te vermeerderen met de Lock-in bedragen voor elke keer dat op de Klasse XXIV Aandelen op een dividenddatum een dividend wordt aangekondigd en betaald.

Een dividend wordt uitbetaald ongeveer vier werkdagen nadat het Lock-in Bedrag (zoals hieronder gedefinieerd) is vastgesteld.

Het Lock-in Bedrag van de Note is gelijk aan het product van:

- (a) 50 procent; en
- (b) de officiële intrinsieke waarde van de Note op de jaarlijkse clickdatum minus de hoogste intrinsieke waarde van de Note zoals bepaald op alle voorgaande clickdata,

met een minimum van nul.

De jaarlijkse clickdatum zal zijn op of omstreeks (vanwege weekeinden en vakantiedagen zal het mogelijk niet altijd de 8e zijn) 8 juli van ieder jaar, voor het eerst op 8 juli 2009 en voor het laatst op 8 juli 2017,

Robeco Structured Finance Reference Entity SPC / Robeco Multi Market SPC

Robeco Structured Finance Reference Entity SPC belegt de middelen in Segregated Portfolio Series XXIV in de Klasse D Aandelen, die zijn uitgegeven door Robeco Multi Market SPC of houdt ze aan als kasgeld. Daarnaast gebruikt Robeco Structured Finance Reference Entity SPC de middelen in Segregated Portfolio Series XXIV voor het aangaan van transacties die beogen de rentegevoeligheid van de Notes te verlagen.

De Klasse D Aandelen zijn door Robeco Multi Market SPC in samenhang met de zogenaamde Segregated Portfolio D. Robeco Multi Market SPC is een vennootschap met afgescheiden portefeuilles (Segregated Portfolios) gevestigd op de Kaaiman Eilanden.

De middelen van Segregated Portfolio Series XXIV worden in overeenstemming met de voorwaarden in de investment management overeenkomst, zoals uiteengezet in de Klasse XXIV Prospectus, in de Klasse D Aandelen van Robeco Multi Market SPC belegd door Robeco Institutional Asset Management B.V. Robeco Institutional Asset Management B.V. is geregistreerd bij de Autoriteit Financiële Markten in Amsterdam.

De Segregated Portfolio D van Robeco Multi Market SPC wordt eveneens beheerd door Robeco Institutional Asset Management B.V. en streeft naar koerswinst door te beleggen in een gespreide portefeuille van financiële instrumenten. Het beleggingsproces is ontwikkeld en wordt geïmplementeerd door Transtrend B.V., een dochteronderneming van Robeco, die voor de Segregated Portfolio D van Robeco Multi Market SPC zal optreden als beleggingsadviseur.

Transtrend B.V. is een vermogensbeheerder geregistreerd bij de Autoriteit Financiële Markten in Amsterdam.

Let op: Er kan geen garantie worden gegeven dat de beleggingsdoelstellingen van Robeco Structured Finance Reference Entity SPC, Segregated Portfolio Series XXIV of Robeco Multi Market SPC, Segregated Portfolio D zullen worden behaald.

Verlagen van het renterisico

De intrinsieke waarde van een Note is gelijk aan de waarde van een Klasse XXIV Aandeel plus de waarde van een zero-coupon note. Aangezien renteveranderingen invloed hebben op de waarde van de zero-coupon note zullen deze renteveranderingen ook invloed hebben op de waarde van de Note.

Om de rentegevoeligheid van de Notes te verlagen, zal Robeco Structured Finance Reference Entity SPC (Segregated Portfolio Series XXIV) een aantal transacties aangaan die als doel hebben het renterisico te verlagen. Door deze transacties zullen renteveranderingen een tegengesteld effect hebben op de waarde van de Klasse XXIV Aandelen ten opzichte van het effect dat renteveranderingen op de waarde van de zero-coupon notes hebben. Als gevolg zullen de Notes minder gevoelig voor renteveranderingen zijn dan anders van een vergelijkbaar product zal mogen worden verwacht. Hoewel deze transacties het doel hebben het effect van de rente op de waarde van de Notes te verlagen, wil dit niet zeggen dat renteveranderingen helemaal geen invloed op de waardeontwikkeling van de Notes hebben.

Algemeen

De kosten beschreven in sub-paragraaf B-(4)(c) van de Definitieve Voorwaarden worden gedragen door de investeerders in de Notes. Daarnaast worden alle kosten met betrekking tot Robeco Structured Finance Reference Entity SPC (Segregated Portfolio Series XXIV) en Robeco Multi Market SPC (Segregated Portfolio D) gedragen op het niveau van Robeco Structured Finance Reference Entity SPC (Segregated Portfolio Series XXIV) en Robeco Multi Market SPC (Segregated Portfolio D). Deze kosten zijn beschreven in de Klasse XXIV Prospectus en de Klasse D Prospectus.

Voor de Notes is notering aan Euronext Amsterdam by NYSE Euronext aangevraagd.

De intrinsieke waarde van de Notes kan gedurende de looptijd onder de nominale waarde komen te liggen. Een dergelijke waardevermindering zal in de beurskoers van de Notes tot uitdrukking kunnen komen. De beurskoers komt tot stand door vraag en aanbod, en kan daardoor afwijken van de gepubliceerde indicatieve intrinsieke waarde van de Notes.

Deze samenvatting van voornaamste kenmerken van de Notes is een samenvatting en vertaling van het Engelstalige Programma, de Definitieve Voorwaarden en de daarbij behorende bijlagen (deze Annex I uitgezonderd). Het Engelstalige Programma, de Definitieve Voorwaarden en de daarbij behorende bijlagen (deze Annex I uitgezonderd) zijn beslissend. De tekst in de Nederlandse taal is opgesteld om zo nauw als redelijkerwijs mogelijk aan te sluiten bij de bewoordingen en inhoud van de Engelstalige documentatie. Bij onderlinge verschillen tussen de Engelstalige documentatie en deze Nederlandstalige samenvatting zal de Engelstalige documentatie doorslaggevend zijn.

Annex II

1. Interpretation and Definitions

Unless the context otherwise requires, terms and expressions used herein or in the Conditions and which are not defined herein or in the Conditions shall have the respective meanings given to them in the Class XXIV Offering Memorandum (Annex III) and the Class D Offering Memorandum (Annex IV).

The following terms shall have the following meanings:

"Initial Nominal Amount" means EUR 1,000;

"Lock-in Amount" means, in respect of each Note, an amount equivalent to the product of:

- (i) 50 per cent., and
- (ii) the Official Bond NAV as of the close of business at the Lock-in Calculation Date, less the highest Official Bond NAV on any of the previous Lock-in Calculation Dates (or in case of the first Lock-in Calculation Date, the Initial Nominal Amount),

subject to a minimum of zero.

"Lock-in Calculation Date" means the 8th day of July in each year occurring during the period from and including 8th July 2009, up to and including 8th July 2017, subject to adjustment in accordance with the Modified Following Business Day Convention;

"Minimum Redemption Amount" means, in respect of each Note, 100 per cent. of the Initial Nominal Amount of the relevant Note, as increased on an annual basis on the Dividend Payment Date (as defined in the Class XXIV Offering Memorandum) with the Lock-In Amount;

"Official Bond NAV", at any time, means, in respect of each Note, the aggregate of the Official NAV of a Class XXIV Ordinary Share at such time and the Official Zero-Note Value of such Note at such time;

"Official Zero-Note Value", at any time, means, in respect of each Note, the present value of the Minimum Redemption Amount of such Note, as determined by the Calculation Agent, acting on behalf of the Issuer, taking into account the funding rate (bid side) of the Issuer for securities with such outstanding amount and with a maturity equivalent to the Maturity Date of the Notes but which have become due and payable at such time;

"Underlying Entity" means Robeco Structured Finance Reference Entity SPC, an exempted segregated portfolio company incorporated under The Companies Law (Revised) of the Cayman Islands;

"Underlying Securities" means the Class XXIV Ordinary Shares of the Underlying Entity issued and subscribed for from time to time, and **"Underlying Security"** means any one of such shares;

"**Underlying Securities Final Redemption Date**" has the same meaning as the term "Final Redemption Day" as defined in the Class XXIV Offering Memorandum; and

"**Underlying Security Redemption Proceeds**", at any time, means an amount equivalent to:

- (a) the redemption proceeds paid by the Underlying Entity on a redemption of all the Underlying Securities at such time, the amount of which shall be determined by the Administrator of the Underlying Entity,

divided by

- (b) the number of Underlying Securities redeemed at such time.

2. **Final Redemption Amount**

Subject to paragraph 5 below, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at an amount (the "**Final Redemption Amount**") in the Specified Currency equivalent to the aggregate of:

- (a) the Minimum Redemption Amount of such Note; and
- (b) the Underlying Security Redemption Proceeds as of the Underlying Securities Final Redemption Date,

provided that if a Trading Termination Event has occurred in respect of Segregated Portfolio Series XXIV prior to the Underlying Securities Final Redemption Date, the amount payable by the Issuer pursuant to sub-paragraph (b) above on the Maturity Date shall be deemed to be zero.

3. **Trading Termination Event Payment Amount**

Subject to paragraph 5 below, unless previously redeemed or purchased and cancelled, in the event that a Trading Termination Event has occurred in respect of Segregated Portfolio Series XXIV prior to the Underlying Securities Final Redemption Date, an amount (the "**Trading Termination Event Payment Amount**") in the Specified Currency, being the Underlying Security Redemption Proceeds following a redemption of all the Underlying Securities on the occurrence of the Trading Termination Event shall be paid by the Issuer in respect of each Note, as soon as reasonably practicable, and in any event, no later than the Maturity Date.

4. **Early Redemption Amount**

Subject to paragraph 5 below, for the purposes of Condition 8(b) and Condition 14, the Early Redemption Amount in respect of each Note shall be the higher of:

- (a) an amount in the Specified Currency equivalent to the following as determined by the Calculation Agent acting in good faith:
 - (i) the Official Zero-Note Value of such Note as at close of business on the last Business Day immediately preceding the date of redemption of such Note (the "**Early Redemption Date**"); plus
 - (ii) the Underlying Security Redemption Proceeds as of the Early Redemption Date; less

- (iii) the aggregate of all losses, costs and expenses the Issuer (or any of its affiliates) may incur as a result of unwinding any underlying or related hedging arrangements in relation to the early redemption of the Notes pursuant to Condition 7(c) or Condition 13, as the case may be, as determined by the Calculation Agent acting in a commercially reasonable manner, divided by the number of Notes redeemed on such early redemption;

and

- (b) the Minimum Redemption Amount of such Note.

For the avoidance of doubt, in the event that a Trading Termination Event has occurred in respect of Segregated Portfolio Series XXIV prior to the Early Redemption Date, the amounts payable by the Issuer pursuant to paragraph 4 sub-paragraphs (a)(ii) above shall be deemed to be zero.

5. Postponement of Payment

In the event that the Calculation Agent, in its reasonable discretion, determines that (a) the Underlying Entity fails, or is unable, to determine the relevant Underlying Security Redemption Proceeds such that the entire Final Redemption Amount, the Trading Termination Event Payment Amount and/or the Early Redemption Amount, as applicable, cannot be calculated, and/or (b) the Underlying Entity fails to pay the relevant Underlying Security Redemption Proceeds in respect of all the Underlying Securities redeemed on their payment due date in full:

- (a) in the case of the payment of the Final Redemption Amount or the Early Redemption Amount, as the case may be, the Issuer shall pay the Final Redemption Amount or the Early Redemption Amount, as applicable, on their respective payment due dates, less the portion of the Final Redemption Amount or the Early Redemption Amount, as applicable, attributable to the relevant Underlying Securities Redemption Proceeds which cannot be calculated and/or which has not been paid by the Underlying Entity in full (each such amount, a "**Deferred Amount**") and the payment of such Deferred Amount by the Issuer shall be deferred; and
- (b) in the case of the payment of the Trading Termination Event Payment Amount payable by the Issuer pursuant to paragraph 3 above (such amount, a "**Deferred Amount**"), the payment of such Deferred Amount by the Issuer shall be deferred.

Each Deferred Amount shall be paid by the Issuer at such time which the Calculation Agent, in its reasonable discretion, determines that the relevant Underlying Security Redemption Proceeds have been determined and paid by the Underlying Entity in full.

No interest shall accrue on any Deferred Amount as a result of such postponement of payment.

6. The Calculation Agent

The Calculation Agent shall, upon receipt of the relevant Monthly Risk Management Report in respect of Segregated Portfolio Series XXIV, the relevant Monthly Trading Advisory Report in respect of Segregated Portfolio D and all relevant information, render a note monthly report (each, a "**Note Monthly Report**") prepared and determined as of the last Business Day of each calendar month. Each Note Monthly Report shall contain the following information for that calendar month (or such part thereof, in respect of the first Note Monthly Report to be prepared):

- (a) the Official Bond NAV of each Note as at close of business on the last Business Day of such calendar month;
- (b) a general description of such information contained in the relevant Monthly Risk Management Report in respect of Segregated Portfolio Series XXIV as reasonably determined by the Calculation Agent in its sole discretion; and
- (c) a general description of such information contained in the relevant Monthly Trading Advisory Report in respect of Segregated Portfolio D as reasonably determined by the Calculation Agent in its sole discretion.

The Calculation Agent, on behalf of the Issuer, shall use reasonable efforts to make available each Note Monthly Report to the Noteholders no later than ten Business Days following the last Business Day of the relevant calendar month, and in any event, subject to the receipt of the relevant Monthly Risk Management Report, the relevant Monthly Trading Advisory Report and of such relevant information for the purposes of providing such Note Monthly Report.

The Calculation Agent shall also notify the Administrator of the Official Bond NAV of each Note as at close of business of the last Business Day of each calendar month as soon as reasonably practicable upon its determination thereof.

ANNEX III

Class XXIV Offering Memorandum

DRAFT(1): 13/05/08

AMENDED AND RESTATED OFFERING MEMORANDUM

DATED [13TH JUNE], 2008

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

**An exempted segregated portfolio company
incorporated in the Cayman Islands**

(formerly known as Robeco Multi Market Reference Entity SPC)

THIS AMENDED AND RESTATED OFFERING MEMORANDUM IS ATTACHED TO THE FINAL TERMS DATED 19TH MAY, 2008 FOR INFORMATION ONLY, AND THE ATTACHMENT OF THIS AMENDED AND RESTATED OFFERING MEMORANDUM IN THIS ANNEX III DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON BEHALF OF RABOBANK STRUCTURED PRODUCTS, ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC OR ROBECO MULTI MARKET SPC TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SHARES OF ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC OR ROBECO MULTI MARKET SPC.

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

(the "Company")

Amended and Restated Offering Memorandum

Private Offering of Redeemable Ordinary Shares in the Company

(the "Ordinary Shares")

THIS AMENDED AND RESTATED OFFERING MEMORANDUM (THE "**OFFERING MEMORANDUM**") SUPERSEDES THE AMENDED AND RESTATED OFFERING MEMORANDUM DATED 15TH DECEMBER, 2006 IN RESPECT OF THE COMPANY (FORMERLY KNOWN AS ROBECO MULTI MARKET REFERENCE ENTITY SPC).

THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE LISTED IN THE UNITED KINGDOM UNDER PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND INVESTORS WILL NOT BENEFIT FROM THE PROTECTIONS UNDER THE FSMA OR THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

FOR A FURTHER DESCRIPTION OF RESTRICTIONS ON OFFERS, SALES AND DELIVERIES OF THE ORDINARY SHARES, SEE THE SECTION "SALES RESTRICTIONS" BELOW.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY, WHETHER IN THE UNITED STATES OR ELSEWHERE, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE ORDINARY SHARES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFERING OF THE ORDINARY SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM COMES ARE REQUIRED BY THE COMPANY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE COMPANY IS REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO THE COMPANIES LAW (REVISED) (THE "**LAW**"), BUT SUCH REGISTRATION DOES NOT INVOLVE A DETAILED EXAMINATION OF THE MERITS OF THE COMPANY OR SUBSTANTIVE SUPERVISION OF THE INVESTMENT PERFORMANCE OF THE COMPANY BY THE CAYMAN ISLANDS GOVERNMENT

OR THE CAYMAN ISLANDS MONETARY AUTHORITY. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY THE GOVERNMENT OF THE CAYMAN ISLANDS IN FAVOUR OF OR AVAILABLE TO THE INVESTORS IN THE COMPANY.

THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER, INVITATION OR SOLICITATION TO THE MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS OR THE COUNTRIES OF THE EUROPEAN UNION TO SUBSCRIBE FOR ORDINARY SHARES.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS OFFERING MEMORANDUM IS SENT TO EACH RECIPIENT ON THE STRICT UNDERSTANDING THAT HE WILL NOT FURTHER DISTRIBUTE ANY COPY OF IT, OR COMMUNICATE THE INVITATION OR ANY INFORMATION CONTAINED IN IT, IN ANY WAY IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION OR COMMUNICATION IS NOT AUTHORISED BY LAW. EVERY PERSON INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM MAY COME IS REQUIRED BY THE COMPANY AND THE INVESTMENT MANAGER TO INFORM HIMSELF ABOUT AND TO OBSERVE ANY RELEVANT RESTRICTIONS IN ANY JURISDICTION ON THE DISTRIBUTION OF THIS OFFERING MEMORANDUM.

THIS OFFERING MEMORANDUM SETS FORTH A DISCUSSION OF THE MATERIAL TERMS RELATING TO AN INVESTMENT IN ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC, INCLUDING CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST. AN INVESTMENT IN ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC IS A SPECULATIVE INVESTMENT AND IS ONLY SUITABLE FOR SOPHISTICATED EXPERIENCED INVESTORS WHO DO NOT REQUIRE IMMEDIATE LIQUIDITY FOR THEIR INVESTMENT. PERSONS CONSIDERING PURCHASING THE SHARES SHOULD OBTAIN INDEPENDENT QUALIFIED INVESTMENT AND TAX ADVICE.

THE ATTENTION OF POTENTIAL INVESTORS IS PARTICULARLY DRAWN TO THE RISK FACTORS SET OUT ON PAGES [22] TO [26] INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE AND ACCOUNTS", "INVESTMENT GUIDELINES" AND "INVESTMENT FACTORS" AND "FEES & EXPENSES", AS SET OUT HEREIN. PROSPECTIVE INVESTORS SHOULD GIVE CAREFUL CONSIDERATION TO SUCH PROVISIONS IN EVALUATING THE MERITS AND SUITABILITY OF AN INVESTMENT IN THE COMPANY.

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. ALTHOUGH CONSISTENT CAPITAL APPRECIATION IS A PRIMARY OBJECTIVE OF THE COMPANY, THERE CAN BE NO ASSURANCE WHATSOEVER THAT THIS OBJECTIVE WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES CAN BE AVOIDED, WHICH COULD INCLUDE THE LOSS OF A SHAREHOLDER'S ENTIRE INVESTMENT.

THE ORDINARY SHARES MAY ONLY BE PURCHASED OR OWNED BY EXPERIENCED AND SOPHISTICATED INVESTORS WHO ARE NOT U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. IT IS THE RESPONSIBILITY OF EACH INVESTOR TO ENSURE THAT THE PURCHASE OF THE ORDINARY SHARES DOES NOT VIOLATE ANY APPLICABLE LAWS IN THE INVESTOR'S JURISDICTION OF RESIDENCE.

EXCEPT AS PROVIDED BELOW, TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE COMPANY, THE INFORMATION CONTAINED IN THIS DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

NONE OF THE INVESTMENT MANAGER, THE ADMINISTRATOR, THE CUSTODIAN OR ANY OF THEIR RESPECTIVE AFFILIATES HAS SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM EXCEPT, IN THE CASE OF THE INVESTMENT MANAGER, FOR THE DESCRIPTION OF THE INVESTMENT MANAGER UNDER THE SECTION "THE INVESTMENT MANAGER". ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESSED OR IMPLIED, IS MADE, AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE INVESTMENT MANAGER, THE ADMINISTRATOR OR THE CUSTODIAN AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM EXCEPT, IN THE CASE OF THE INVESTMENT MANAGER, FOR THE DESCRIPTION OF THE INVESTMENT MANAGER UNDER THE SECTION "THE INVESTMENT MANAGER".

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC.

ANY TRANSFER OF ORDINARY SHARES IS SUBJECT TO LIMITATIONS IMPOSED BY THE ARTICLES OF ASSOCIATION OF THE COMPANY.

POTENTIAL INVESTORS SHOULD CONSULT, AND MUST RELY ON, THEIR OWN PROFESSIONAL TAX, LEGAL, AND INVESTMENT ADVISERS AS TO MATTERS CONCERNING THE COMPANY AND THEIR INVESTMENT THEREIN.

THE DATE OF THIS OFFERING MEMORANDUM IS [13TH JUNE], 2008.

NOTICE

THIS OFFERING MEMORANDUM CONTAINS PARTICULARS OF ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC (THE "**COMPANY**") WITH RESPECT TO THE OFFERING OF ORDINARY SHARES IN THE COMPANY. ORDINARY SHARES WILL BE ISSUED IN SEPARATE CLASSES OF SHARES ATTRIBUTABLE TO SEPARATE SEGREGATED PORTFOLIOS (AS DEFINED BELOW). SPECIFIC INFORMATION RELATING TO EACH SEPARATE CLASS OF ORDINARY SHARES OFFERED WILL BE SPECIFIED IN A SEPARATE SUPPLEMENTAL OFFERING MEMORANDUM SUPPLEMENTAL TO THIS OFFERING MEMORANDUM (EACH A "**SUPPLEMENT**"). THE ORDINARY SHARES OF THE COMPANY WILL BE OFFERED ON THE BASIS OF THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT. THIS OFFERING MEMORANDUM AND ANY SUPPLEMENT ARE NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE COMPANY). SUBSEQUENT OFFERS OF ORDINARY SHARES IN THE COMPANY WILL NOT VARY THE RIGHTS OF EXISTING SHAREHOLDERS AND SUPPLEMENTS WILL ONLY BE CIRCULATED TO APPLICANTS FOR THE RELEVANT CLASS OF ORDINARY SHARES.

IT IS RECOMMENDED THAT ANY PERSON INTERESTED IN APPLYING FOR ORDINARY SHARES SHOULD CONSULT HIS PROFESSIONAL ADVISER ON MATTERS REFERRED TO IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT. NO INFORMATION OR ADVICE HEREIN CONTAINED SHALL CONSTITUTE ADVICE TO A PROPOSED SHAREHOLDER IN RESPECT OF HIS PERSONAL POSITION. PERSONS INTERESTED IN ACQUIRING ORDINARY SHARES SHOULD INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE FOR SUCH ACQUISITION, (B) ANY FOREIGN EXCHANGE RESTRICTION OR EXCHANGE CONTROL REQUIREMENTS WHICH THEY MIGHT ENCOUNTER ON ACQUISITION OR DISPOSAL OF ORDINARY SHARES AND (C) THE INCOME TAX AND ANY OTHER TAX CONSEQUENCES WHICH MIGHT BE RELEVANT TO THE ACQUISITION, HOLDING OR DISPOSAL OF ORDINARY SHARES IN THE COMPANY.

THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENTS AND THE OFFERING OF ORDINARY SHARES MAY BE WHOLLY OR PARTLY RESTRICTED IN CERTAIN JURISDICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT AND ANY PERSONS WISHING TO MAKE APPLICATIONS FOR ORDINARY SHARES PURSUANT TO OR ON THE BASIS OF THIS OFFERING MEMORANDUM AND ANY SUPPLEMENT TO INFORM THEMSELVES OF AND TO OBSERVE FULLY THE APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION.

INVESTORS ARE URGED TO CONSULT WITH THEIR LEGAL ADVISERS AND TAX ADVISERS AS TO THE IMPLICATION OF THEIR ACQUIRING, HOLDING OR DISPOSING OF ORDINARY SHARES.

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ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

SUMMARY

This Summary should be read in conjunction with the information appearing in the main text of this Offering Memorandum, the documents described therein and the relevant Supplement. The following Summary is qualified in its entirety by the information set forth elsewhere in this Offering Memorandum, the documents described therein and the relevant Supplement.

All references to "\$", "dollar" and "USD" in this Offering Memorandum and the relevant Supplement are to U.S. dollars, the lawful currency of the United States of America. All references to "€", "Euro" and "EUR" in this Offering Memorandum and the relevant Supplement are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February, 1992) as amended by the Treaty of Amsterdam (signed in Amsterdam on 2nd October, 1997). All references to "¥", "Japanese Yen", "Yen" and "JPY" in this Offering Memorandum and the relevant Supplement are to Japanese yen, the lawful currency of Japan. All references to "\$S", "Singapore Dollar" and "SGD" in this Offering Memorandum and the relevant Supplement are to Singapore dollars, the lawful currency of Singapore. All references to "AUD" in this Offering Memorandum are to Australian dollars, the lawful currency of Australia. Any references to currencies other than the above in a Supplement will be defined in the relevant Supplement.

The Company:

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC (the "**Company**") is a segregated portfolio company and an exempted company with limited liability incorporated under The Companies Law (Revised) of the Cayman Islands. The Company has issued the Management Shares (as defined below) and a number of classes of Ordinary Shares as further described below. The Company will also issue additional Ordinary Shares in one or more separate classes. The Company may also issue other shares in accordance with the Articles of Association of the Company.

Any shares issued by the Company shall hereinafter be referred to as the "**Shares**" and holders of the Shares shall hereinafter be referred to as the "**Shareholders**".

The Company was incorporated on 23rd September, 2003. The Company proposes to invest in forwards, futures contracts, cash instruments, equities, funds, investment vehicles and other forms of financial products (the "**Investment Products**"). The Company will not qualify as a mutual fund under Cayman Islands law and therefore will not be registered as such with the Cayman Islands Authority.

Objective:

The Company's principal objective is to achieve consistent capital appreciation in its investments in the Investment Products, with levels of risk and volatility reasonably acceptable to the Investment Manager, as determined by it from time to time. No assurance can be given that the Company will achieve its objective or that it will not incur losses.

The Shares:

As at the date of this Offering Memorandum, the Company has issued (a) one class of Ordinary Shares with par value of USD 0.00001 per Share (the "**Class I Ordinary Shares**") relating to Segregated Portfolio Series I (as defined below) on 16th December, 2003, (b) one class of Ordinary Shares

with par value of EUR 0.00001 per Share (the "**Class II Ordinary Shares**") relating to Segregated Portfolio Series II (as defined below) on 16th December, 2003, (c) one class of Ordinary Shares with par value of EUR 0.00001 per Share (the "**Class III Ordinary Shares**") relating to Segregated Portfolio Series III (as defined below) on 17th February, 2004, (d) one class of Ordinary Shares with par value of EUR 0.00001 per Share (the "**Class IV Ordinary Shares**") relating to Segregated Portfolio Series IV (as defined below) on 26th March, 2004, (e) one class of Ordinary Shares with par value of USD 0.00001 per Share (the "**Class V Ordinary Shares**") relating to Segregated Portfolio Series V (as defined below) on 27th April, 2004, (f) one class of Ordinary Shares with a par value of EUR 0.00001 per Share (the "**Class VI Ordinary Shares**") relating to Segregated Portfolio Series VI (as defined below) on 18th July, 2004, (g) one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class VII Ordinary Shares**") relating to Segregated Portfolio Series VII (as defined below) on 16th July, 2004, (h) one class of Ordinary Shares with a par value of JPY 0.001 per Share (the "**Class VIII Ordinary Shares**") relating to Segregated Portfolio Series VIII (as defined below) on 10th August, 2004, (i) one class of Ordinary Shares with a par value of EUR 0.00001 per Share (the "**Class IX Ordinary Shares**") relating to Segregated Portfolio Series IX (as defined below) on 17th December, 2004, (j) one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class X Ordinary Shares**") relating to Segregated Portfolio Series X (as defined below) on 17th December, 2004, (k) one class of Ordinary Shares with a par value of EUR 0.00001 per Share (the "**Class XI Ordinary Shares**") relating to Segregated Portfolio Series XI (as defined below) on 10th March, 2005, (l) one class of Ordinary Shares with a par value of JPY 0.001 per Share (the "**Class XIII Ordinary Shares**") relating to Segregated Portfolio Series XIII (as defined below) on 9th March, 2005, (m) one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class XIV Ordinary Shares**") relating to Segregated Portfolio Series XIV (as defined below) on 25th April, 2005, (n) one class of Ordinary Shares with a par value of EUR 0.00001 per Share (the "**Class XV Ordinary Shares**") relating to Segregated Portfolio Series XV (as defined below) on 8th July, 2005, (o) one class of Ordinary Shares with a par value of JPY 0.001 per Share (the "**Class XVI Ordinary Shares**") relating to Segregated Portfolio Series XVI (as defined below) on 10th June, 2005, (p) one class of Ordinary Shares with a par value of AUD 0.00001 per Share (the "**Class XVII Ordinary Shares**") relating to Segregated Portfolio Series XVII (as defined below) on 24th October, 2005, (q) one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class XVIII Ordinary Shares**") relating to Segregated Portfolio Series XVIII (as defined below) on 13th October, 2006, (r) one class of Ordinary Shares with a par value of SGD 0.00001 per Share (the "**Class XIX Ordinary Shares**") relating to Segregated Portfolio Series XIX (as defined below) on 15th December, 2006, (s) one class of Ordinary Shares with a par value of SGD 0.00001 per Share (the "**Class XX Ordinary Shares**") relating to Segregated Portfolio Series XX (as defined below) on 15th December, 2006, (t) one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class XXI Ordinary Shares**") relating to Segregated Portfolio Series XXI (as defined below) on 8th December, 2006[, (u) one class of Ordinary Shares with a par value of USD [0.00001] per Share (the "**Class XXII Ordinary Shares**") relating to Segregated Portfolio Series XXII (as defined below) on [●] and [(v)/(u)]

one class of Ordinary Shares with a par value of USD 0.00001 per Share (the "**Class XXIII Ordinary Shares**") relating to Segregated Portfolio Series XXIII (as defined below) on [13th] June, 2008. The Company may from time to time make further issues of classes of Ordinary Shares relating to additional Segregated Portfolios. All Ordinary Shares are issued on the terms described in this Offering Memorandum, the relevant Supplement and as provided in, and subject to, the Memorandum and Articles of Association of the Company.

Each Supplement will include information with respect to the relevant class of Ordinary Shares to be issued by the Company, including but not limited to the denomination in which the relevant class of Ordinary Shares will be issued, their initial subscription day (the "**Initial Subscription Day**"), their initial subscription price (the "**Initial Subscription Price**"), the initial minimum investment amount (the "**Initial Minimum Investment Amount**"), the initial offering period (the "**Initial Offering Period**") and the use of issue proceeds.

The Company may also issue other Shares from time to time in accordance with the Memorandum and Articles of Association of the Company.

The Management Shares:

The Company has also issued 500 shares with par value of USD 1.00 per Share (the "**Management Shares**"). All of the Management Shares were issued pursuant to the terms described in this Offering Memorandum and as provided in, and subject to, the Memorandum and Articles of Association of the Company. The Management Shares are held by Maples Finance Limited in its capacity as trustee of a charitable trust.

Segregated Portfolios:

The Company will keep a segregated portfolio in respect of each class of Ordinary Shares issued by the Company (each such portfolio, a "**Segregated Portfolio**"). The assets and liabilities attributable to each Segregated Portfolio shall be segregated from all other assets and liabilities attributable to all other classes of Ordinary Shares and the assets, liabilities, income and expenditure attributable or allocable to each class of Ordinary Shares shall be applied only to the relevant Segregated Portfolio. Further details of each Segregated Portfolio will be specified in the relevant Supplement.

The Company keeps a Segregated Portfolio in respect of the Class I Ordinary Shares issued by the Company ("**Segregated Portfolio Series I**"), a Segregated Portfolio in respect of the Class II Ordinary Shares issued by the Company ("**Segregated Portfolio Series II**"), a Segregated Portfolio in respect of the Class III Ordinary Shares issued by the Company ("**Segregated Portfolio Series III**"), a Segregated Portfolio in respect of the Class IV Ordinary Shares issued by the Company ("**Segregated Portfolio Series IV**"), a Segregated Portfolio in respect of the Class V Ordinary Shares issued by the Company ("**Segregated Portfolio Series V**"), a Segregated Portfolio in respect of the Class VI Ordinary Shares issued by the Company ("**Segregated Portfolio Series VI**"), a Segregated Portfolio in respect of the Class VII Ordinary Shares issued by the Company ("**Segregated Portfolio Series VII**"), a Segregated Portfolio in respect of the Class VIII Ordinary Shares issued by the Company ("**Segregated Portfolio Series VIII**"), a Segregated Portfolio in respect of the Class IX Ordinary Shares issued by the Company ("**Segregated Portfolio Series IX**"), a Segregated Portfolio in respect of the Class X Ordinary Shares

issued by the Company ("**Segregated Portfolio Series X**"), a Segregated Portfolio in respect of the Class XI Ordinary Shares issued by the Company ("**Segregated Portfolio Series XI**"), a Segregated Portfolio in respect of the Class XIII Ordinary Shares issued by the Company ("**Segregated Portfolio Series XIII**"), a Segregated Portfolio in respect of the Class XIV Ordinary Shares issued by the Company ("**Segregated Portfolio Series XIV**"), a Segregated Portfolio in respect of the Class XV Ordinary Shares issued by the Company ("**Segregated Portfolio Series XV**"), a Segregated Portfolio in respect of the Class XVI Ordinary Shares issued by the Company ("**Segregated Portfolio Series XVI**"), a Segregated Portfolio in respect of the Class XVII Ordinary Shares issued by the Company ("**Segregated Portfolio Series XVII**"), a Segregated Portfolio in respect of the Class XVIII Ordinary Shares issued by the Company ("**Segregated Portfolio Series XVIII**"), a Segregated Portfolio in respect of the Class XIX Ordinary Shares issued by the Company ("**Segregated Portfolio Series XIX**"), a Segregated Portfolio in respect of the Class XX Ordinary Shares issued by the Company ("**Segregated Portfolio Series XX**"), a Segregated Portfolio in respect of the Class XXI Ordinary Shares issued by the Company ("**Segregated Portfolio Series XXI**"), a Segregated Portfolio in respect of the Class XXII Ordinary Shares issued by the Company ("**Segregated Portfolio Series XXII**") and a Segregated Portfolio in respect of the Class XXIII Ordinary Shares issued by the Company ("**Segregated Portfolio Series XXIII**"). The Company will keep a separate Segregated Portfolio for each and every additional class of Ordinary Shares issued by the Company.

The Investment Manager:

The Company has entered into an investment management agreement dated 12th December, 2003 with Robeco Institutional Asset Management B.V. (the "**Investment Manager**") (as the same may be amended from time to time, the "**Investment Management Agreement**") pursuant to which the Investment Manager will, on behalf of the Company, select the Investment Products to be purchased and sold by the Company and manage the other assets of the Company in accordance with, and subject to, the provisions set forth in the Investment Management Agreement. See "The Investment Manager", page [15].

The Administrator and the Custodian:

The Company has entered into custodian, fiduciary and central administration agreements dated 7th April, 2006 amending and restating the custodian and central administration agreements dated 12th December, 2003 with CACEIS Bank Luxembourg S.A. (formerly known as Credit Agricole Investor Services Bank Luxembourg S.A.) ("**CACEIS**") as administrator (in such capacity, the "**Administrator**") and as Custodian (in such capacity, the "**Custodian**") (as supplemented by a supplemental custodian agreement between the Company and CACEIS dated 19th October, 2007 and as the same may be amended from time to time, the "**Custodian and Central Administration Agreement**") pursuant to which the Administrator will provide certain administrative and agency services to the Company (including the calculation of the net asset value (the "**NAV**") per Share of each class of the Ordinary Shares, the calculation and payment of certain fees and expenses payable by the Company and providing periodic reports in respect of the relevant class of Ordinary Shares) and the Custodian will act as the Custodian of the assets of the Company deposited with the Custodian, all in accordance with, and subject to, the provisions set forth in the Custodian and Central Administration Agreement. See "The

Administrator", page [15] and "The Custodian", page [15].

Redemptions: Ordinary Shares may be redeemed on every Redemption Day (as specified in the relevant Supplement), with prior written notice, at their relevant redemption price as specified in the relevant Supplement (the "**Redemption Price**").

Holding of Shares: The acceptance or non-acceptance by the Company of any subscription of the Ordinary Shares is solely at the discretion of the Directors of the Company.

Transfer of Shares: Any transfer of the Ordinary Shares is subject to limitations imposed by the Articles of Association of the Company. See "Purchase, Transfer, Redemption and Valuation of Shares", page [18].

Eligible Investors: Ordinary Shares may only be purchased or owned by investors who are not "U.S. Persons" as defined herein. It is the responsibility of each investor to ensure that the purchase of the Ordinary Shares does not violate any applicable laws or regulations in the investor's jurisdiction of residence. See "Sales Restrictions", page [30].

Regulation: The Company will not be subject to supervision in respect of its investment activities or the constitution of any Segregated Portfolio by the Cayman Islands Monetary Authority or any other governmental authority in the Cayman Islands. There is no investment compensation scheme available to investors in the Ordinary Shares in the Cayman Islands.

Tax Status: It is anticipated that the Company will not be subject to any form of taxation in the Cayman Islands. Shareholders should obtain independent tax advice with respect to their own tax position. See "Tax Considerations", page [27].

Dividends: The Company may pay dividends on any of its Ordinary Shares from time to time in accordance with the Articles of Association of the Company and as described in the relevant Supplement.

Risks: An investment in the Company is speculative and involves a high degree of risk. There can be no assurance whatsoever that the Company will achieve its objectives or avoid substantial losses, which could include the loss of a Shareholder's entire investment.

THE ATTENTION OF INVESTORS IS PARTICULARLY DRAWN TO THE RISK FACTORS SET OUT ON PAGES [22] TO [26] INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE AND ACCOUNTS", "INVESTMENT GUIDELINES", "INVESTMENT FACTORS" AND "FEES & EXPENSES", AS SET OUT IN THIS OFFERING MEMORANDUM.

DIRECTORY

Investment Manager: Robeco Institutional Asset Management B.V.
c/o Robeco Alternative Investments
Coolensingel 120
3011 AG Rotterdam

Tel: (31) (0)10 2241224
Fax: (31) (0)10 2242141

Attn: Head of Robeco Alternative Investments and
Head of RAI Structured Finance

Administrator and Custodian: CACEIS Bank Luxembourg S.A.
5, Allée Scheffer
L-2520 Luxembourg

Tel: (352) 47 67 28 47
Fax: (352) 47 67 45 42

Directors of the Company: Guy Major
[Dwight Dubé]
Andrew Millar
[Andrew Mahoney]

P.O. Box 1093
Queensgate House
Grand Cayman KY1-1102
Cayman Islands

Tel: (345) 945 7099
Fax: (345) 945 7100

Cayman Islands Legal Advisers to the Company: Maples and Calder
7 Princes Street
London
EC2R 8AQ
United Kingdom

Tel: (44) (0)20 7466 1600
Fax: (44) (0)20 7466 1700

English law Legal Advisers to the Company: Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom

Tel: (44) (0)20 3088 0000
Fax: (44) (0)20 3088 0088

OFFERING MEMORANDUM

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

*P.O. Box 1093, Queensgate House,
Grand Cayman KY1-1102, Cayman Islands*

INTRODUCTION

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC (formerly known as Robeco Multi Market Reference Entity SPC) (the "**Company**") has been incorporated as a segregated portfolio company and an exempted company with limited liability under the laws of the Cayman Islands. Pursuant to the Articles of Association of the Company, investors may redeem their Ordinary Shares with prior written notice subject to and in accordance with the Articles of Association. The Company was incorporated under The Companies Law (Revised) of the Cayman Islands on 23rd September, 2003 with registration No. MC-129215. The Company's registered office is located at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

The Company commenced its trading activities on 16th December, 2003.

The Company has issued a number of classes of Ordinary Shares and intends to issue additional classes of Ordinary Shares. Further information on each class of Ordinary Shares issued or to be issued by the Company will be specified in the Supplement applicable to such Class.

Each class of Ordinary Shares shall only be held by one Shareholder.

INVESTMENT OBJECTIVE AND ACCOUNTS

Investment Objective

The Company's principal investment objective is to deliver consistent capital appreciation with a level of volatility reasonably acceptable to the Investment Manager by investing in various Investment Products. The investment activities of the Company will be carried out separately for each class of Ordinary Shares issued by the Company and the profits and losses resulting from the investment activities relating to each Segregated Portfolio shall be applied or charged only to the relevant Segregated Portfolio.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE COMPANY WILL BE ACHIEVED.

Accounts

In relation to each class of Ordinary Shares issued by the Company, the Company may open and maintain bank accounts and custody accounts, in each case, in the denomination in which such Ordinary Shares are issued. Further details of such accounts (if any) will be specified in the Supplement applicable to such Ordinary Shares.

INVESTMENT GUIDELINES

The investment guidelines and the investment restrictions applicable to the investment activities of the Company in respect of each Segregated Portfolio will be specified in the relevant Supplement.

INVESTMENT FACTORS

The Company offers investors of the Ordinary Shares certain advantages that might otherwise be unavailable to them if they were to engage directly in the Company's investment strategy. However, investors should note that the investment strategy also bears significant risk (see "Risk Factors", page [22]).

The potential advantages of an investment in the Ordinary Shares include the following:

Potential for Capital Appreciation

The primary investment objective of the Company is to provide investors with a favourable rate of return by utilising the capabilities of the Investment Manager so that investors may benefit from any profit arising from investments in the Investment Products.

Limited Liability

The liability of investors of the Ordinary Shares is limited to the amount of their investment paid in respect of their Shares, provided such Shares are fully paid up.

Administrative Convenience

The Company is structured to eliminate the administrative burden involved in tracking a large number of Investment Products and to manage the risk associated with the Investment Products. Not only will investors of the Ordinary Shares participate directly and indirectly in the performance of some of these Investment Products selected under the management of professional full time investment managers, to the extent specified in the applicable Supplement, investors of the Ordinary Shares will also receive periodic financial reports which will set forth at the relevant date, in addition to other relevant information, the then current NAV per Share of the relevant class of Ordinary Shares of the Company.

Liquidity

While the Company is not intended as a short-term investment, the Company has been structured to provide investors with redemption opportunities, upon prior written notice to the Company.

As noted above, investors should be aware that the investment strategy also bears significant risk (see "Risk Factors", page [22]).

DIRECTORS

The directors (the "**Directors**") of the Company are:

Name	Country of Citizenship	Title
Guy Major	United Kingdom	Director
[Dwight Dubé	Canada	Director]
Andrew Millar	South Africa	Director
[Andrew Mahoney	United Kingdom	Director]

In the absence of wilful neglect or default on the part of a Director, the Company will indemnify and hold harmless each Director for liabilities arising from the carrying out of their duties to the fullest extent permitted by the laws of the Cayman Islands. The Directors will receive no payment but will be reimbursed

their reasonable out-of-pocket expenses to attend Board Meetings or to exercise their duties under their mandate.

Guy Major

Mr. Major is currently a senior vice president at Maples Finance Limited. He has held previous positions at BNP Paribas, PricewaterhouseCoopers and Deutsche Bank. He holds a BSc in Economics and Politics from the University of Bristol, and is a member of the Institute of Chartered Accountants in England and Wales.

[Dwight Dubé

Mr. Dubé is a Vice President with Maples Finance Limited. Mr. Dubé joined Maples Finance Limited in 2004 and works on a wide range of products including multi-manager funds, hedge funds, private equity funds and unit trust structures. From 1998 to 2004, Mr. Dubé worked at Coutts (Cayman) Limited where he was a Manager, Private Corporate Clients. Previously, from 1997 to 1998, he worked in the corporate services department of KPMG in the Cayman Islands. He has a B.Com from the University of Saskatchewan and is a member of the Canadian Institute of Chartered Accounts.]

Andrew Millar

Andrew Millar is currently employed as a Vice President at Maples Finance Limited, having joined in 2005 from Fortis Fund Services in the Cayman Islands, where he had worked in fund accounting and administration. Prior to that Andrew worked with KPMG in London and with The Bank of Scotland in Chester. Andrew holds an Accounting degree from Stellenbosch University, a Post Graduate Diploma in Accounting from the University of Natal and has completed an Advanced Certificate in Auditing in association with RAU and UCT. Additionally he has completed the Chartered Institute of Management Accounts (CIMA) final level exams and is a member of the South African Institute of Chartered Accountants.

[Andrew Mahoney

Andrew Mahoney is a Vice President with Maples Finance Limited, having joined in 2008, and works on a wide range of products including multi-manager funds, hedge funds, private equity funds and unit trust structures. From 2004 to 2008 Mr Mahoney worked at Fortis Prime Fund Solutions (Cayman) Limited as a Client Support Manager responsible for a large portfolio of clients involving a wide range of fund strategies. From 1998 to 2004 he worked at PKF Chartered Accountants in England where he was a member of the Corporate Finance team providing support and analysis to parties involved in the sale and purchase of business entities. He is a member of the Association of Accounting Technicians and is a Fellow of the Association of Chartered Certified Accountants.]

THE INVESTMENT MANAGER

The Company has appointed Robeco Institutional Asset Management B.V. as Investment Manager pursuant to the Investment Management Agreement. Robeco Institutional Asset Management B.V. is a company incorporated in The Netherlands with limited liability.

Pursuant to the Investment Management Agreement, the Investment Manager will, on behalf of the Company, select the Investment Products to be purchased and sold by the Company in respect of each Segregated Portfolio, manage any bank accounts and the other assets of the Company, and in relation thereto, will determine the investment strategies of the Company, taking into consideration the Company's objectives and the investment guidelines set forth in this Offering Memorandum, the relevant Supplement and the Investment Management Agreement. The Investment Manager, on behalf of the Company, will also monitor the investments of the Company to ensure compliance with the Company's objectives and the investment guidelines set forth in this Offering Memorandum, the relevant Supplement and the Investment Management

Agreement. As compensation for the performance of its obligations as Investment Manager under the Investment Management Agreement, the Investment Manager shall receive Management Fees (as defined below) and Performance Fees (as defined below) from the Company. See "Fees & Expenses", page [16].

THE ADMINISTRATOR

The Company has appointed CACEIS Bank Luxembourg S.A. (formerly known as Credit Agricole Investor Services Bank Luxembourg S.A.) as Administrator pursuant to the Custodian and Central Administration Agreement.

Pursuant to the Custodian and Central Administration Agreement, the Administrator will carry out a general administrative function for the Company, including keeping the financial books and records of the Company, calculation of the NAV per Share of each class of Ordinary Shares and communicating such NAV of each such Share to the relevant Shareholder. The Administrator shall also prepare periodic reports in respect of each Segregated Portfolio as specified in the relevant Supplement. In addition, the Administrator will calculate the various fees and expenses payable by the Company, including but not limited to the Management Fees and the Performance Fees.

The Administrator will also provide agency services to the Company, including maintaining the Company's records relating to the ownership of Ordinary Shares, redemption of the Ordinary Shares, receipt of requests for redemptions and authorisation of redemption payments, and administering the subscription and redemption of the Ordinary Shares. To the extent dividends are payable on any relevant class of Ordinary Shares, the Administrator will direct the payment of such dividends to the relevant Shareholder.

As compensation for the performance of its obligations as the Administrator under the Custodian and Central Administration Agreement, the Administrator shall receive Administration Fees (as defined below) from the Company. See "Fees & Expenses", page [16].

THE CUSTODIAN

The Company has appointed CACEIS Bank Luxembourg S.A. (formerly known as Credit Agricole Investor Services Bank Luxembourg S.A.) as Custodian pursuant to the Custodian and Central Administration Agreement.

Pursuant to the Custodian and Central Administration Agreement, the Custodian will provide custody services in respect of the assets of the Company, including safekeeping the assets of the Company deposited with the Custodian and receiving, for the account of the Company, any payments on its assets.

As compensation for the performance of its obligations as Custodian under the Custodian and Central Administration Agreement, the Custodian shall receive Custodian Fees (as defined below) from the Company. See "Fees & Expenses", page [16].

FINANCIAL STATEMENTS

The Company's fiscal year will be from 1st January to 31st December of each calendar year and the first fiscal period of the Company will be from 23rd September, 2003 to 31st December, 2004. Within six months of the end of each fiscal year, Shareholders will be sent unaudited financial statements of the Company. All financial statements will be prepared in accordance with international generally accepted accounting standards in EUR.

THE LEGAL ADVISERS

The Company has appointed Maples and Calder, 7 Princes Street, London EC2R 8AQ, United Kingdom, as its legal advisers as to Cayman Islands law.

The Company has appointed Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom, as its legal advisers as to English law.

FEES AND EXPENSES

The following fees and expenses will be borne by the Company:

Investment Manager

In connection with the provision of management services under the Investment Management Agreement, the Company will pay to the Investment Manager, in respect of each Segregated Portfolio, management fees (the "**Management Fees**") in an amount specified in the relevant Supplement.

In addition to the Management Fees, the Investment Manager may also receive, in respect of each Segregated Portfolio, performance fees (the "**Performance Fees**") in an amount specified in the relevant Supplement.

The Management Fees and the Performance Fees (if any) will be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement.

Administrator

In connection with the provision of administration and agency services under the Custodian and Central Administration Agreement, the Company will pay to the Administrator, in respect of each Segregated Portfolio, administration fees (the "**Administration Fees**") in an amount specified in the relevant Supplement.

The Administration Fees shall be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement.

Custodian

In connection with the provision of custodian services under the Custodian and Central Administration Agreement, the Company will pay to the Custodian, in respect of each Segregated Portfolio, custodian fees (the "**Custodian Fees**") in an amount specified in the relevant Supplement.

The Custodian Fees shall be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement.

Initial Expenses

The Company will pay all initial costs and expenses relating to the establishment of the Company. All such costs and expenses (other than those expenses relating solely to the issuance of any class of Ordinary Shares) shall be allocated to Segregated Portfolio Series I, Segregated Portfolio Series II and Segregated Portfolio Series III proportionately.

Operating Expenses

The Company will pay all ongoing organisational costs and expenses of the Company and the costs and expenses relating to its operation and administration, including legal expenses, annual corporate registration expenses and the cost of printing and distributing reports and notices to Shareholders. Such expenses will be

allocated to the then existing Segregated Portfolios attributable to the relevant classes of Ordinary Shares proportionately, or as specified in the relevant Supplement.

Offering Expenses

The Company will pay all organisational and initial offering expenses of each class of Ordinary Shares. These expenses will be settled out of the initial proceeds of the offering of the relevant class of Ordinary Shares.

Others

In respect of each class of Ordinary Shares issued by the Company, the Company will also pay such other fees and expenses as specified in the relevant Supplement.

PURCHASE, TRANSFER, REDEMPTION AND VALUATION OF SHARES

Authorised Capital

As of the date of this Offering Memorandum, the authorised share capital of the Company is (a) USD 50,500 divided into 500 Management Shares, each having a par value of USD 1.00 per Share and 5,000,000,000 Ordinary Shares, each having a par value of USD 0.00001 per Share, (b) EUR 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of EUR 0.00001 per Share, (c) JPY 5,000,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of JPY 0.001 per Share, (d) AUD 50,000 divided into 5,000,000,000 Ordinary Shares each having a par value of AUD 0.00001 per Share and (e) SGD 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of SGD 0.00001 per Share. Additional Class I Ordinary Shares, Class II Ordinary Shares, Class III Ordinary Shares, Class IV Ordinary Shares, Class V Ordinary Shares, Class VI Ordinary Shares, Class VII Ordinary Shares, Class VIII Ordinary Shares, Class IX Ordinary Shares, Class X Ordinary Shares, Class XI Ordinary Shares, Class XIII Ordinary Shares, Class XIV Ordinary Shares, Class XV Ordinary Shares, Class XVI Ordinary Shares, Class XVII Ordinary Shares, Class XVIII Ordinary Shares, Class XIX Ordinary Shares, Class XX Ordinary Shares, Class XXI Ordinary Shares[, Class XXII Ordinary Shares,] Class XXIII Ordinary Shares and any other classes of Ordinary Shares may be issued at the discretion of the Directors. The Company may, by shareholders' resolutions, increase its authorised share capital or cancel authorised but unissued shares in its share capital.

Unless otherwise specified in the applicable Supplement, all Shares of the Company must be, when issued, fully paid and on such payment, Shareholders of the Company shall have no further personal liability for the debts of the Company.

Voting Rights

The Ordinary Shares have no voting rights.

The Management Shares have full voting rights but confer no other right to participate in the profits or assets of the Company. Each Management Share is entitled to one vote at any meeting of shareholders. Maples Finance Limited is the holder of all the Management Shares, pursuant to the terms of a declaration of trust in favour of certain charitable objects.

Initial Offering

Specific information relating to each separate class of Ordinary Shares offered by the Company will be specified in a separate Supplement, which shall be read in conjunction with this Offering Memorandum.

The denomination in which any class of Ordinary Shares is to be issued, the Initial Subscription Day, the Initial Subscription Price, the Initial Offering Period, the Initial Minimum Investment Amount and the use of issue proceeds will be set out in the relevant Supplement.

Business Day

A "**Business Day**" means any day on which:

- (a) the Trans-European Automated Real-time Gross settlement Express Transfer system (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Company to be a suitable replacement) is open for settlement of payments in Euro;

- (b) a day (other than a Saturday and a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposits) in the Cayman Islands;
- (c) a day (other than a Saturday and a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposits) in Luxembourg; and
- (d) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposit) in any Additional Financial Centre specified in the applicable Supplement.

Subscription Day

A "**Subscription Day**" has the meaning specified in the applicable Supplement.

Redemption Day

A "**Redemption Day**" has the meaning specified in the applicable Supplement.

Subsequent Offerings

Ordinary Shares of any class may be available for subscription after the Initial Offering Period in respect of such Ordinary Shares on any Subscription Day. The subscription price at which each Ordinary Share of the relevant class is available for subscription after the relevant Initial Offering Period shall be the subscription price as specified in the applicable Supplement (the "**Subscription Price**").

Subscription Process

The subscription process in respect of each class of Ordinary Shares will be specified in the relevant Supplement. The subscription form to be used for the subscription of any class of Ordinary Shares is available at the offices of (a) the Administrator at 5, Allée Scheffer, L-2520 Luxembourg and (b) the Company at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

Acceptance or Non-Acceptance

The acceptance or non-acceptance of any subscription of Ordinary Shares is solely at the discretion of the Directors.

Redemptions

Unless redemptions are suspended, Shareholders may redeem all or a portion of their Ordinary Shares on a Redemption Day at the Redemption Price specified in the applicable Supplement. The redemption form to be used in relation to the redemption of any class of Ordinary Shares is available at the offices of (a) the Administrator at 5, Allée Scheffer, L-2520 Luxembourg and (b) the Company at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

In addition, the Articles of Association of the Company provide that the Directors shall be entitled, with prior notice, to effect the compulsory redemption of all or any part of any class of Ordinary Shares should it be in the interests of the Company to do so. Each class of Ordinary Shares may also be subject to compulsory redemption in such other circumstances as specified in the relevant Supplement.

The expected payment date of the relevant Redemption Price will be specified in the applicable Supplement.

Transfers

The Company may compulsorily order the transfer, repurchase, redemption or sale of any Ordinary Share held by a person who or which, by virtue of the holding concerned, breaches any applicable law or regulation in circumstances where, in the opinion of the Directors, the tax status or residence of the Company may be prejudiced or adversely affected or the Company may suffer any pecuniary disadvantage or the Company would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Subject to the above, a Shareholder may transfer all or any of his Ordinary Shares by a transfer in writing in the usual form in the Cayman Islands or in any other form as the Administrator, acting on behalf of the Company, may from time to time approve in accordance with applicable laws and regulations. The transferor shall be deemed to remain the holder of such Ordinary Shares until the name of the transferee is entered in the register.

Temporary Suspension of Valuation and Dealings

The Company may suspend the determination of the NAV of any class of Ordinary Shares (and accordingly issuances, redemptions and repurchases thereof):

- (a) for the whole or any part of a period during which any exchange or over-the-counter market on which any significant portion of the investments attributable to the relevant Segregated Portfolio and the corresponding class of Ordinary Shares are listed, quoted, traded or dealt in is closed (other than customary weekends and holidays closing) or during which trading on any such exchange or market is restricted or impaired;
- (b) when circumstances exist as a result of which, in the opinion of the Company, it is not reasonably practicable for the Company to dispose of investments attributable to the relevant Segregated Portfolio of such class of Ordinary Shares;
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when, for any reason, the value of any of the investments or other assets attributable to the relevant Segregated Portfolio of such class of Ordinary Shares cannot reasonably or fairly be ascertained;
- (d) for any period during which the Company is unable to repatriate or realise funds required for the purpose of making payments due on redemption of such class of Ordinary Shares or during any period when any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of such class of Ordinary Shares cannot, in the opinion of the Company, be effected at normal rates of exchange;
- (e) during any period in which the issuance, repurchase or redemption of Ordinary Shares would, in the opinion of the Company, result in a violation of any provisions of applicable law; or
- (f) in such other circumstances as may be reasonably determined by the Directors.

The Company shall notify the Shareholder of each relevant class of Ordinary Shares affected thereby of any declaration of the suspension of the calculation of the NAV of such Ordinary Shares and also of the termination of any such period of suspension.

Net Asset Value

The NAV per Share of any class of Ordinary Shares at any date shall be determined on an accrual basis in accordance with international generally accepted accounting principles and in accordance with the Articles of Association of the Company and the following:

- (a)
 - (i) the NAV per Share of each class of Ordinary Shares shall be determined by the Company by reference to the Segregated Portfolio of such class of Ordinary Shares;
 - (ii) the NAV per Share of each class of Ordinary Shares shall be calculated by (1) aggregating the value of the assets of the Company attributable to the relevant Segregated Portfolio (converted, if necessary, into such currency at the Company's discretion), (2) deducting therefrom any accrued Management Fees, Performance Fees, Administration Fees, Custodian Fees and any other fees payable by the Company in respect of such class of Ordinary Shares, which shall be deemed to accrue from day to day up to but excluding the relevant date of determination of such NAV, (3) deducting therefrom the liabilities and all other expenses of the Company attributable to the relevant Segregated Portfolio and (4) dividing the resulting sum by the number of Ordinary Shares of the relevant class outstanding, calculated to three decimal points;
- (b) the assets attributable to each class of Ordinary Shares shall be deemed to include the portion attributable to the Segregated Portfolio of such class of Ordinary Shares and of the following assets:
 - (i) all cash on hand, on loan or on deposit, or on call, including any interest accrued thereon;
 - (ii) all bills, demand notes, promissory notes and accounts receivable;
 - (iii) all bonds, time notes, shares, stocks, commodities, metals, debentures, debenture stock, subscription rights, warrants, options, financial futures and other investments and securities owned or contracted for by the Company (including the relevant Investment Products) other than rights and securities issued by it;
 - (iv) all shares, stock, and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to the relevant shareholder of record on a date before the day as of which the assets are being valued;
 - (v) all interest accrued on any interest-bearing securities owned by or credited to the Company;
 - (vi) all other investments of the Company; and
 - (vii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Company;
- (c) any expense or liability attributable to the Segregated Portfolio of the relevant class of Ordinary Shares may be amortised over such period as the Company may determine (and the Company may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of such Segregated Portfolio;
- (d) the liabilities attributable to each class of Ordinary Shares shall be deemed to include the portion attributable to the Segregated Portfolio of such class of Ordinary Shares and of the following liabilities:
 - (i) all bills and notes payable and accounts payable;

- (ii) all administrative expenses payable or accrued, or both (including service provider fees, but excluding such expenses accounted for under paragraph (c) above);
- (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid distributions or dividends declared and payable to the relevant Shareholder of record on or before the day as of which the value of the securities is being determined;
- (iv) all provisions authorised or approved by the Company for taxes or contingencies; and
- (v) all other liabilities of the Company of any kind and nature (except those represented by share capital).

The NAV of each class of Ordinary Shares will increase or decrease in line with the profits or losses incurred on the assets attributable to the Segregated Portfolio of such class of Ordinary Shares.

The Company has appointed the Administrator or such other service provider as specified in the relevant Supplement to determine the NAV per Share of any class of Ordinary Shares on its behalf.

Dividends

The Company will declare and pay dividends on each class of Ordinary Shares in accordance with the provisions specified in the relevant Supplement.

RISK FACTORS

An investment in the Company involves certain risks relating to the investment strategies to be utilised by the Investment Manager. No guarantee or representation is made that the Company's investment programme will be successful.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Company. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Company.

General Considerations

An investment in the Company involves a high degree of risk. There is no guarantee that the Company will achieve its investment objective. Investors should recognise that investing in the Company involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Therefore investments in the Company may not be suitable for all investors.

In the normal course of the investment in the Investment Products, the Investment Manager may trade in various financial instruments directly or through a variety of funds or investment vehicles and enter into various investment activities with different risk profiles on behalf of the Company. With respect to the investment strategy implemented by the Investment Manager, there is always some and occasionally a significant degree of market risk.

Global and Regional Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, the extent and timing of investor participation in the financial markets, as well as the demand for the subject underlying the Investment Products. Unexpected volatility in these markets could impair the Company's ability to carry out its business or cause it to incur losses. No

assurances can be given that the Investment Manager will anticipate these developments or be able to hedge against this volatility.

Political and Regulatory Risks

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the Investment Products are invested. Some markets are undergoing a period of rapid growth and have less regulation than more developed markets. In general, investments in less developed markets are less liquid and the purchase and sale of investments in these markets may take longer than expected and these transactions may need to be conducted at unfavourable prices. A portion of the Investment Products or their underlying assets may be invested in over-the-counter ("OTC") transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions that take place on public exchanges. Many of the protections afforded to purchases on public exchanges are not available in connection with OTC transactions. There will be greater risk of loss for these assets that are not regulated on public exchanges.

Interest Rate Fluctuations

The prices of Investment Products and their underlying assets tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding value of an Investment Product or its underlying assets to move in directions which were not initially anticipated.

To the extent that interest rate assumptions underly the purchased Investment Products and their underlying assets, fluctuations in interest rates could invalidate those underlying assumptions and expose the Company to losses.

Portfolio Investments and Selection

Investments in the Investment Products may be considered speculative. No assurance can be given that the Company's investment will generate any income or appreciate in value. The Investment Manager does not guarantee that implementation of its strategy with respect to the investments under its management will not result in losses to holders of any class of Ordinary Shares.

The Investment Manager may expand, revise or alter its strategy, subject to the prior approval of the Company. Any change in the strategy may result in a reduction of the value of the Investment Products or those of their underlying assets.

Investment Manager

The Investment Manager is given the authority in the Investment Management Agreement to manage the respective Segregated Portfolios. Hence, the performance of any investment in the Shares will be dependent on the ability of the Investment Manager to manage the Segregated Portfolios. The appointment of the Investment Manager may have an effect on the performance of the relevant Segregated Portfolios.

Illiquid Investments

The method and timing of the liquidation of the Investment Products and exit strategies are critical elements of maximising returns in the investments in the Investment Products.

Depending on the assets in which a Segregated Portfolio invests in, this may have significant impact on liquidity. There are a variety of investments, such as mutual funds, futures and forward contracts, hedge funds and other funds and investment vehicles, that may be difficult to trade quickly or liquidate. For certain

classes of investments, it may not always be possible to execute an order either due to market conditions or due to restrictions on the transferability of the securities. Depending on the type of investment, there may be terms governing the investment that require significant advance notification to sell the investment. Many of these investments are complex instruments and may have a limited number of market participants who trade in them. The ability to enter into trades with other parties for these investments may be significantly limited, which could result in a loss by the time an exchange may be realised.

If the investments are traded on an exchange, some exchanges limit fluctuations in prices during a single day by regulation through daily price fluctuation limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a security has increased or decreased to the limit point, positions in such investment can be neither taken nor liquidated until traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular investments traded on the exchange.

Risk Profiling and Management

The return on the Investment Products will be influenced by the risk profile established by the Investment Manager. The degree of leverage assumed by the Company and the composition of the investments of the Company will depend on the design and implementation of the risk management programme. Specific risk profiles are computed based on market exposure, the assessment of risk factors and historical trends. The ability of the Company and the Investment Manager to successfully model the risk management programme may affect the Company's return on its investments.

Bankruptcy Laws

Bankruptcy laws in certain jurisdictions may require that, in the event of a bankruptcy of a broker, all property held by the broker, including investments specifically linked to the Company, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's *pro rata* share of all property available for distribution to customers. If any broker retained by the Company became bankrupt, it is possible that the Company would recover none or only a portion of its investments.

Absence of Operating History

There can be no assurance that the Company will achieve the investment objectives as it has no prior operating history.

Operating Deficits

The cash required in order to meet its expenses of operating (including the monthly Management Fees, the Administration Fees, the Custodian Fees and other fees and expenses) may exceed the income on assets, thereby requiring that the difference be paid out of the capital, reducing the value of the Company and affecting potential for profitability.

Calculation of NAV

For the purpose of calculating the "NAV" of the Ordinary Shares for the relevant class, the calculation will be based on the most recent available values of the investments in which the Company is invested. The valuation will be conducted in accordance with the terms described in this Offering Memorandum, the applicable Supplement and the Articles of Association of the Company. There may be changes in the valuation of the NAV between the Redemption Day and when payment of the relevant Redemption Price is made.

Possible Limitations on Redemptions

There is no market for the Ordinary Shares in the Company and no market is expected to develop. An investment in the Company should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Because of the limitation on redemption rights and the fact that Ordinary Shares are not tradeable, an investment in the Company should be considered as an illiquid investment that involves a high degree of risk. In addition, the Company may invest in investments which provide limited liquidity and, consequently, redemptions (including partial redemptions) of Ordinary Shares may be deferred if, at the sole discretion of the Directors of the Company, the Company is unable to withdraw a sufficient amount of capital from the investments in a reasonable and timely manner to meet redemption requests.

Since the redemption price of a class of Ordinary Shares of the Company may be tied to the value of the assets attributable to that class, it should be noted that the price at which an investor might redeem his Ordinary Shares may be more or less than the price at which he subscribed for them, depending on whether the value of the underlying assets of that class has appreciated or depreciated between the date of subscription and the date of redemption and subject also to dividends declared and paid on the relevant class of Ordinary Shares of the Company.

Absence of Secondary Market

Currently there is no public market for the Ordinary Shares and it is unlikely that any active secondary market for any of the Ordinary Shares will develop. Ordinary Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. In the absence of an active secondary market, the Shareholders will be able to dispose of their Ordinary Shares only by means of redemptions on the relevant Redemption Day and subject to the restrictions specified in this Offering Memorandum, the applicable Supplement and the Articles of Association of the Company. The risk of any decline in the NAV of the underlying assets and, consequently, the Redemption Price of a class of Ordinary Shares being redeemed during the period from the date of notice of redemption until the Redemption Day will be borne by the Shareholder(s) requesting redemption of a class of Ordinary Shares. In addition, the Directors have the power to suspend and compel redemptions.

Past Performance Information

Market conditions and trading approaches are continually changing. The performance of the Investment Manager or its past success may largely be irrelevant to its prospects for future profitability.

Absence of Regulation

The Company is not, and will not be, registered with, or regulated by, any securities or governmental authority. Accordingly, the benefits of such registrations and regulations are not, and will not be, applicable to the Company or available to its Shareholders.

Lack of Independent Representatives

Counsel, accountants and other experts have been consulted regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders themselves. **Each prospective investor should consult his own legal, tax and financial advisers regarding the desirability of an investment in the Company.**

Conflicts of Interests

Conflicts of interests may exist in the structure and operation of the Company's business: the Investment Manager, the Administrator, the Custodian and other service providers may be involved in other investment

activities, providing similar services to other funds or companies (including, for the avoidance of doubt, providing services to the companies in which some Segregated Portfolios may invest) which may on occasions cause conflicts of interests with the Company. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Should a conflict of interests arise in relation to the Company, the Directors will endeavour to see that it is resolved fairly.

Each service provider will at all times have regard in such event to its obligations under the Memorandum and Articles of Association of the Company and/or any agreements to which it is party or by which it is bound in relation to the Company. They will each respectively endeavour to ensure that such conflicts are resolved in a fair and equitable manner.

The Directors of the Company will endeavour to ensure that all conflicts of interest are resolved in a fair and equitable manner.

Subject to compliance with laws and regulations applicable to them, the Directors, the Investment Manager and other service providers, or any person or entity affiliated therewith, may hold a direct or indirect interest in any class of Ordinary Shares, or dispose of such interest, on not more favourable terms than shall apply to other investors in such Class.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THIS ENTIRE OFFERING MEMORANDUM AND THE APPLICABLE SUPPLEMENT INCLUDING ALL ATTACHMENTS AND ALL DOCUMENTS REFERRED THERETO AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE COMPANY.

TAX CONSIDERATIONS

The Ordinary Shares are not offered for sale to U.S. Persons, as defined in Rule 902(k) of Regulation S under the Securities Act. Investors should consult their professional advisers on the possible tax consequences of their subscription for, or purchase, holding, sale or redemption of, any class of Ordinary Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile.

U.S. Taxation of Non-U.S. Investors

As used herein, the term "**Non-U.S. Investor**" means a beneficial owner of Ordinary Shares that is, for U.S. Federal income tax purposes:

- (a) an individual who is classified as a non-resident alien;
- (b) a foreign corporation; or
- (c) a foreign estate or trust.

The term "**Non-U.S. Investor**" does not include a non-resident individual beneficial owner of Ordinary Shares who has been present in the United States for 183 days or more in a taxable year, any person who holds Ordinary Shares in connection with its trade or business within the United States (a "**U.S. trade or business**"), as determined under U.S. Federal income tax law principles, or any person who is subject to tax pursuant to the U.S. Federal income tax laws applicable to certain expatriates of the United States. A person in any of these situations is advised to consult his or her own professional adviser regarding the U.S. Federal income tax consequences of the ownership, sale, exchange, redemption, or other disposition of Ordinary Shares.

General

Non-U.S. Investors should be exempt from U.S. Federal income taxation with respect to gains derived from the sale, exchange, redemption or other disposition of, or any dividends received in respect of, the Ordinary Shares of the Company. Non-U.S. Investors should not be deemed to be engaged in the conduct of a U.S. trade or business solely by reason of their investment in the Company.

The Company does not intend to be engaged in a U.S. trade or business or to have an office or other fixed place of business in the United States. Thus, Shareholders should not be subject to U.S. Internal Revenue Service information reporting and backup withholding rules with respect to redemptions of, or any dividends paid in respect of, the Ordinary Shares.

Backup Withholding and Information Reporting

Non-U.S. Investors generally will not be subject to U.S. backup withholding or information reporting on proceeds from the sale, exchange, redemption or other disposition of, and payments of dividends on, the Ordinary Shares. Non-U.S. Investors may, however, be required to provide certification of their non-U.S. status in connection with payments received within the United States or through certain U.S.-related financial intermediaries.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. Federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the U.S. Internal Revenue Service and furnishing any required information.

Cayman Taxation of the Company and of Non-U.S. Investors

As an exempted company, the Company obtained on 30th September, 2003 an undertaking from the Governor-in-Council of the Cayman Islands as to Tax Concessions (the "**Undertaking**"), in accordance with Section 6 of the Tax Concessions Law (1999 Revision), providing that, for a period of twenty (20) years from the date of the Undertaking, no law subsequently enacted in the Cayman Islands imposing any tax on profits, income, gains or appreciations shall apply to the Company or its operations and that no tax to be levied on profits, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the Shares, debentures or other obligations of the Company or by way of withholding in whole or in part of any (a) payment of dividend or other distribution of income or capital by the Company to its Shareholders or (b) payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Under current Cayman Islands law, no tax would be charged in the Cayman Islands on profits or gains of the Company. Registration fees will be payable in the Cayman Islands by the Company to the Companies Registry. An initial company registration fee and an initial segregated portfolio company registration fee in an aggregate amount of approximately USD 610 have been paid by the Company to the Companies Registry. In addition, the Company is also liable to pay an annual company fee, an annual segregated portfolio company fee and an annual fee in respect of each Segregated Portfolio to the Companies Registry. At current rates, the annual company fee is USD 573.17, the annual segregated portfolio company fee is USD 2,439 and the annual fee in respect of each Segregated Portfolio is USD 366.

REGULATION

Cayman Islands Anti-Money Laundering Legislation

In order to comply with regulations aimed at the prevention of money laundering, the Company will require verification of identity from all prospective investors (unless in any case the Company is satisfied that an exemption under the Money Laundering Regulations (2003 Revision) of the Cayman Islands (the "**Regulations**") or the Guidance Notes issued pursuant thereto (the "**Guidance Notes**") applies). Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (a) a prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution;
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made through an intermediary which is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations and Guidance Notes by reference to those jurisdictions recognised by the Cayman Islands as having sufficient anti-money laundering regulations.

The Company reserves the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person who is resident in the Cayman Islands (including the Administrator and the Custodian) has a suspicion obtained in the course of business that any other person is engaged in money laundering, that person is required to report such suspicion pursuant to the Proceeds of Criminal Conduct Law (2001

Revision) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Luxembourg Anti-Money Laundering Legislation

In order for the Administrator to comply with the Luxembourg regulations aimed at the prevention of money laundering, all natural persons must attach to the duly signed subscription form a copy of the subscriber's passport which has been legally certified by an embassy, consulate, notary's office or police commissioner, as well as a justification of the provenance of the money; in the case of legal entities, a copy of the Articles of Incorporation, a copy of the entry in the register of companies, the list of the authorised signatures of the legal entity certified by its Board of Directors, the list of the beneficial owners (if any) as well as the last annual report must be attached to the duly signed subscription form.

This applies in the following instances:

- (a) direct subscriptions with the Company;
- (b) subscriptions through a provider of financial services who is resident in a country in which there is no identification obligation which fulfils the Luxembourg specifications intended to combat the use of the financial system for money laundering purposes; and
- (c) subscriptions through a subsidiary or branch office of a parent company which is subject to an identification obligation which fulfils the provisions of Luxembourg law, if the law which applies to the parent company does not require it to ensure that its subsidiaries and branch offices also comply with the legal stipulations.

In addition, the Company is obliged to identify the provenance of money from financial institutions that are not subject to an identification obligation which fulfils the provisions of Luxembourg law. Subscriptions may be temporarily blocked until the provenance of the moneys has been identified.

In general it shall be assumed that providers of financial services who are resident in a country which has accepted the conclusions of the Financial Action Task Force on Money Laundering report are subject to an identification obligation which fulfils the provisions of Luxembourg law.

This summary gives only very general indications in respect of Luxembourg money laundering requirements and does consequently not address all money laundering considerations under Luxembourg law. Luxembourg money laundering procedures are governed by article 38 et seq. of the Luxembourg act dated 5th April, 1993 concerning the financial sector, as amended, and the IML circular 94/112 concerning the fight against money laundering and the prevention of the use of the financial sector to money laundering purposes as supplemented by several other circulars issued by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (the "CSSF"), including, in particular, the Circulars CSSF 00/16, CSSF 00/21, CSSF 01/40 and CSSF 01/46. Prospective investors of the Ordinary Shares should consult their own legal advisers for detailed information as to the procedures requested under Luxembourg anti-money laundering legislation.

SALES RESTRICTIONS

General

The circulation or distribution of this Offering Memorandum and any Supplement may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum and/or any Supplement may come are required to inform themselves of, and observe, any such restrictions.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act or with the securities regulatory authorities of any state in the United States of America, and this Offering Memorandum has not been filed with the United States Commodity Futures Trading Commission ("CFTC") as a commodity pool disclosure document. Accordingly, the Ordinary Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of a resident of the United States of America, any partnership or corporation organised or incorporated under the laws of the United States, certain estates and trusts as defined in Rule 902(k) of Regulation S of the Securities Act, and any person, corporation, partnership or other entity or account otherwise defined as a U.S. Person in Rule 902(k) of Regulation S under the Securities Act (a "**U.S. Person**").

Cayman Islands

An exempted company which is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe to any of its Ordinary Shares.

United Kingdom

The Company is an unregulated collective investment scheme for the purposes of the UK Financial Services Act and Markets Act 2000 ("**FSMA**") and may be lawfully promoted only within the restrictions laid down under FSMA. Accordingly, this Offering Memorandum and the Supplements are intended for issue only to potential investors identified by the Company and must not be passed to any third party.

Investors are advised that all or most of the protections provided by the UK regulatory system will not apply to the Company, and that they will not benefit from the UK Financial Services Compensation Scheme.

GENERAL INFORMATION

Company's Incorporation

The Company was incorporated in the Cayman Islands on 23rd September, 2003 under The Companies Law (Revised) of the Cayman Islands with registration No. MC-129215. The authorised share capital of the Company is (a) USD 50,500 divided into 500 Management Shares, each having a par value of USD 1.00 per Share and 5,000,000,000 Ordinary Shares, each having a par value of USD 0.00001 per Share, (b) EUR 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value EUR 0.00001 per Share, (c) JPY 5,000,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of JPY 0.001 per Share, (d) AUD 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of AUD 0.00001 per Share, and (e) SGD 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of SGD 0.00001 per Share. The Company may, by shareholders' resolutions, increase its authorised share capital or cancel authorised but unissued shares in its share capital.

Company's Constitution

The Memorandum and Articles of Association of the Company comprise its constitution.

The Memorandum and Articles of Association of the Company provides for various objects of the Company, including the carrying on of the business described in this Offering Memorandum.

Ordinary Shares of the Company will be issued in different classes. Each class of Ordinary Shares relates to one Segregated Portfolio. Under Cayman Islands law, assets held in one Segregated Portfolio will not be available to the creditors of the other Segregated Portfolios.

Other General Information

- (a) Other than as disclosed in this Offering Memorandum and any Supplement, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Ordinary Shares. No person has, or is entitled to be given, an option to subscribe for any share or loan capital of the Company.
- (b) No Director has any direct interest in the Ordinary Shares of the Company. Guy Major[, Dwight Dubé][, / and] Andrew Millar[and Andrew Mahoney] are Directors of the Company. There are no existing or proposed service contracts between any of the Directors and the Company.
- (c) The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and are, or may be, material:
 - (i) the Investment Management Agreement; and
 - (ii) the Custodian and Central Administration Agreement.

To the extent the Company has entered into other contracts in relation to the issuance of any class of Ordinary Shares and such contracts are, or may be, material, such contracts will be specified in the relevant Supplement and will be available for inspection as specified in such Supplement.

- (d) The Company is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

- (e) Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in the Cayman Islands:
- (i) the Memorandum and Articles of Association of the Company;
 - (ii) the material contracts referred to in sub-paragraph (c) above; and
 - (iii) The Companies Law (Revised) of the Cayman Islands.

A&O DRAFT (2): 19.05.08

SUPPLEMENTAL OFFERING MEMORANDUM

DATED [7TH JULY], 2008

ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

SEGREGATED PORTFOLIO SERIES XXIV

CLASS XXIV ORDINARY SHARES

THIS SUPPLEMENTAL OFFERING MEMORANDUM IS ATTACHED TO THE FINAL TERMS DATED 19TH MAY, 2008 FOR INFORMATION ONLY, AND THE ATTACHMENT OF THIS SUPPLEMENTAL OFFERING MEMORANDUM IN THIS ANNEX III DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON BEHALF OF, RABOBANK STRUCTURED PRODUCTS, ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC OR ROBECO MULTI MARKET SPC TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SHARES OF ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC OR ROBECO MULTI MARKET SPC.

GENERAL INFORMATION

This Supplemental Offering Memorandum (the "**Supplement**") relates to the offering of [50,000] ordinary shares, each having a par value of EUR 0.00001 per Share (the "**Class XXIV Ordinary Shares**") in respect of Segregated Portfolio Series XXIV (as defined below) in Robeco Structured Finance Reference Entity SPC (the "**Company**"), an exempted segregated portfolio company incorporated with limited liability in the Cayman Islands on 23rd September, 2003.

This Supplement is supplemental to and should be read in conjunction with the Amended and Restated Offering Memorandum of the Company dated [17th June], 2008 (the "**Offering Memorandum**"). The purpose of this Supplement is to notify investors and potential investors of the matters stated herein. The issue of this Supplement is not to be construed as a representation that the information contained in the Offering Memorandum is accurate as of any date subsequent to the date stated on the front cover thereof. Words and phrases used in this Supplement but not defined in the Allocation Schedule of this Supplement or elsewhere in this Supplement shall bear the same meaning as those used in the Offering Memorandum.

The Class XXIV Ordinary Shares will be sold only on the basis of the information and representations contained in the Offering Memorandum as supplemented hereby, and no other information or representation has been authorised. Any purchase made on the basis of statements or representations not contained in the Offering Memorandum as supplemented by this Supplement or inconsistent therewith shall be solely at the risk of the purchaser. Delivery of the Offering Memorandum or this Supplement does not constitute a representation that the information contained herein is accurate on any date subsequent to the date hereof. The Offering Memorandum and this Supplement may not be used as an offer or a solicitation in any jurisdiction or in any circumstance in which such offer or solicitation is not authorised.

The securities offered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any other securities regulatory authority of any state, country or jurisdiction. The Class XXIV Ordinary Shares are not being offered and may not be sold or delivered in the United States of America or its territories or possessions or to its nationals, residents or U.S. Persons (as defined in Regulation S under the Securities Act) in general.

The Class XXIV Ordinary Shares have not been and will not be listed in the United Kingdom under Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") and investors will not benefit from the protections under the FSMA or the UK Financial Services Compensation Scheme.

This Supplement shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Class XXIV Ordinary Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Class XXIV Ordinary Shares may not be offered, directly or indirectly, to the public in the Cayman Islands.

Prospective investors are not to construe the contents of the Offering Memorandum as supplemented hereby as legal, investment, tax or other advice. Persons interested in purchasing the Class XXIV Ordinary Shares should inform themselves as to the tax consequences, foreign exchange control regulations and other legal or regulatory requirements in their own countries which may be applicable to the purchase, holding, exchange or sale of such Shares.

Each prospective investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, regulatory, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

Except as provided below, to the best of the knowledge and belief of the Directors of the Company, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Investment Manager, the Administrator, the Custodian, the Independent Risk Manager, the Interest Rate Hedge Counterparty or any of their respective affiliates has separately verified the information contained in this document except, in the case of the Independent Risk Manager, for the description of the Independent Risk Manager under the section "The Independent Risk Manager". Accordingly, no representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Investment Manager, the Administrator, the Custodian, the Independent Risk Manager or the Interest Rate Hedge Counterparty as to the accuracy or completeness of the information contained in this Supplement, except, in the case of the Independent Risk Manager, for the description of the Independent Risk Manager under the section "The Independent Risk Manager".

All references to "**EUR**", "**€**" and "**Euro**" in the Supplemental Offering Memorandum are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Supplemental Offering Memorandum is dated [7th July], 2008.

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ROBECO STRUCTURED FINANCE REFERENCE ENTITY SPC

CLASS XXIV ORDINARY SHARES

The Company is offering through this Supplement, [50,000] Class XXIV Ordinary Shares, each having a par value of EUR 0.00001 per Share. The Class XXIV Ordinary Shares are intended to be issued by the Company in order to provide investors of the Robeco Multi Market Bonds Jul 08/18 (EUR) (as defined below) an investment exposure to Segregated Portfolio Series XXIV. Payment of principal on the Robeco Multi Market Bonds Jul 08/18 (EUR) will be linked to the net asset value of the Class XXIV Ordinary Shares (as further described in the Final Terms dated 19th May, 2008 in relation to the issuance of the Robeco Multi Market Bonds Jul 08/18 (EUR) (the "**Final Terms**")).

The specific terms of the Class XXIV Ordinary Shares are set out below, and they shall complete, modify and amend the provisions set out in the Offering Memorandum and shall be read in conjunction with the Offering Memorandum.

GENERAL

- (a) Currency: The Class XXIV Ordinary Shares will be issued in EUR.
- (b) Initial Subscription Day: Any Business Day falling not less than one Business Day prior to the Initial Share Issue Date.
- The "**Initial Share Issue Date**" is the issue date of the Class XXIV Ordinary Shares and will fall on the same day as the issue date of the Robeco Multi Market Bonds Jul 08/18 (EUR) (the "**Bond Issue Date**").
- Subscription forms in respect of the subscription of the Class XXIV Ordinary Shares to be issued on the Initial Share Issue Date must be received by the Initial Subscription Day.
- (c) Initial Subscription Price: The Initial Subscription Price is expected to be between EUR 300 and EUR 450 per Class XXIV Ordinary Share and will be determined by the Directors and notified to potential investors on or prior to the Initial Share Issue Date.
- The Initial Subscription Price shall be paid by close of business on the Initial Share Issue Date.
- (d) Initial Minimum Investment Amount: The Initial Minimum Investment Amount will be EUR 100,000.
- (e) Initial Number of Class XXIV Ordinary Shares: The number of Class XXIV Ordinary Shares to be issued and subscribed for on the Initial Share Issue Date is expected to be equivalent to the number of the Robeco Multi Market Bonds Jul 08/18 (EUR) issued on the Bond Issue Date which will not be beneficially owned by the Robeco Multi Market Bond Issuer (as defined below) or the Robeco Multi Market Bond Dealer (as defined below) on the Bond Issue Date.

"Robeco Multi Market Bond Dealer" means the dealer of the Robeco Multi Market Bonds Jul 08/18 (EUR) from time to time, which as at the Bond Issue Date, will be Robeco Direct N.V.

- (f) Initial Offering Period: Not Applicable.
- (g) Use of Issue Proceeds: The subscription proceeds of the Class XXIV Ordinary Shares will initially be deposited into Custody Account XXIV (as defined below).
- (h) Segregated Portfolio: The Company will keep a Segregated Portfolio in respect of the Class XXIV Ordinary Shares (the "**Segregated Portfolio Series XXIV**"). The assets and liabilities attributable to Segregated Portfolio Series XXIV shall be segregated from all other assets and liabilities attributable to all other classes of Ordinary Shares issued from time to time by the Company. The assets, liabilities, income and expenditure attributable or allocable to the Class XXIV Ordinary Shares shall be applied only to Segregated Portfolio Series XXIV.
- (i) Shareholder: The Class XXIV Ordinary Shares shall only be held by one Shareholder.
- (j) Additional Financial Centre: Amsterdam.

ACCOUNTS

The Company will open a custody account ("**Custody Account XXIV**") with the Custodian pursuant to the Custodian and Central Administration Agreement.

On the issuance of the Class XXIV Ordinary Shares, the subscription proceeds thereof will be deposited into Custody Account XXIV.

The Company may open one or more additional deposit accounts (each, a "**Deposit Account XXIV**") with other banks (each, a "**Deposit Bank**") and deposit some or all of its assets with such Deposit Bank(s) which will provide custody services in respect of the assets of the Company, including safekeeping such assets and receiving, for the account of the Company, any payments on its assets. The Company may freely transfer its assets between Custody Account XXIV and any of the Deposit Accounts XXIV and shall direct the Custodian in this respect. As an alternative to leaving cash assets on deposit with Custody Account XXIV and/or a Deposit Account XXIV, the Company, on the advice of the Investment Manager, may invest a part of or all of its cash assets in Investment Products, as described in the Offering Memorandum.

The Company will, subject to the Allocation Schedule set out in the Schedule, use the amounts standing to the credit of Custody Account XXIV in the purchase of the Class D Ordinary Shares (as defined below).

INVESTMENT GUIDELINES

Investment Activities

The Company shall invest its assets in Segregated Portfolio Series XXIV in the Class D Ordinary Shares issued by Robeco Multi Market SPC from time to time (the "**Class D Ordinary Shares**"). In addition, the Company will enter into Interest Rate Hedging Transactions (as defined below). Uninvested assets of Segregated Portfolio Series XXIV shall be held as cash in either Custody Account XXIV or a Deposit

Account XXIV, if any. The Company may freely transfer its assets between Custody Account XXIV and any of the Deposit Accounts XXIV and shall direct the Custodian in this respect. As an alternative to leaving cash assets on deposit with Custody Account XXIV and/or a Deposit Account XXIV, the Company, on the advice of the Investment Manager, may invest a part of or all of its cash assets in Investment Products, as described in the Offering Memorandum.

Robeco Multi Market SPC is a segregated portfolio company and an exempted company with limited liability incorporated under The Companies Law (Revised) of the Cayman Islands to act as an investment company. The terms of the offering of the Class D Ordinary Shares are set out in the Amended and Restated Offering Memorandum of Robeco Multi Market SPC dated 16th July, 2004, as supplemented by a Supplemental Offering Memorandum dated 16th July, 2004 (together, the "**Class D Offering Documents**").

The investment activities of the Company in Class D Ordinary Shares shall be conducted by the Investment Manager (acting on behalf of the Company) in accordance with the Investment Management Agreement. All investment activities of the Company in respect of Segregated Portfolio XXIV shall be conducted in accordance with the Allocation Schedule, the investment objective of the Company set out in the Offering Memorandum, this Supplement and the applicable provisions set out in the Investment Management Agreement.

The Allocation Schedule is subject to amendments by agreement between the Company and the Investment Manager and with the consent of the Independent Risk Manager (such consent not to be unreasonably withheld).

Termination of Trading

If, at any time, the aggregate Indicative NAV (as defined below) of all Class XXIV Ordinary Shares then issued and subscribed for is less than the Termination Trigger (as defined below) (a "**Trading Termination Event**"), the Investment Manager (acting on behalf of the Company) will, as soon as reasonably practicable, terminate the Interest Rate Hedging Transactions and procure a redemption of all the Class D Ordinary Shares held for the account of Segregated Portfolio Series XXIV. Following the occurrence of a Trading Termination Event, no further assets of Segregated Portfolio Series XXIV may be invested in the Class D Ordinary Shares or in any other Investment Products (other than any uninvested cash which shall be held in Custody Account XXIV).

"**Termination Trigger**" means:

- (a) at any time up to and including 8th July, 2010, 5.50 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for;
- (b) at any time from but excluding 8th July, 2010, up to and including 8th July, 2012, 4.80 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for;
- (c) at any time from but excluding 8th July, 2012, up to and including 8th July, 2014, 4.10 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for;
- (d) at any time from but excluding 8th July, 2014, up to and including 8th July, 2016, 3.40 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for; and

- (e) at any time from but excluding 8th July, 2016, up to but excluding the Final Redemption Day, 2.70 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for.

Following the occurrence of a Trading Termination Event, the Company will pay to the Investment Manager the Management Fee Accelerated Amount (as defined below). See "Fees and Expenses", page [10]. In addition, following the occurrence of a Trading Termination Event, all outstanding Class XXIV Ordinary Shares will be subject to redemption. See "Purchase, Transfer, Redemption and Valuation of Shares", page [13].

The Independent Risk Manager shall notify the Investment Manager as soon as a Trading Termination Event occurs.

INTEREST RATE HEDGING

Interest Rate Hedging Transactions

In order to reduce the impact of the interest rate risk to which investors in the Robeco Multi Market Bonds Jul 08/18 (EUR) are exposed, the Company, for the account of Segregated Portfolio Series XXIV, will enter into an interest rate swap transaction (the "**Interest Rate Swap Transaction**") and a swaption transaction (the "**Swaption Transaction**" and, together with the Interest Rate Swap Transaction, the "**Interest Rate Hedging Transactions**"), on or around the Initial Share Issue Date, with Robeco Direct N.V. (the "**Interest Rate Hedge Counterparty**").

The Interest Rate Hedging Transactions will be entered into pursuant to an agreement between the Company (for the account of Segregated Portfolio Series XXIV) and the Interest Rate Hedge Counterparty in the form of a 1992 ISDA Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc. (together with the schedule thereto, the "**Master Agreement**"), as supplemented, in respect of each of the Interest Rate Swap Transaction and the Swaption Transaction, by a separate confirmation (respectively, the "**Interest Rate Swap Confirmation**" and the "**Swaption Confirmation**"), each of which shall form part of the Master Agreement.

Pursuant to the terms of the Interest Rate Swap Transaction, on each payment date specified therein (each, a "**Swap Payment Date**") the Company (for the account of Segregated Portfolio Series XXIV) will receive from the Interest Rate Hedge Counterparty an amount calculated by reference to a floating rate with a designated maturity of [six] months, multiplied by the Notional Amount (as defined in the Interest Rate Swap Confirmation), save for the first Swap Payment Date, where such amount shall be calculated using an interpolated floating rate applicable for the period from and including the Initial Share Issue Date to such Swap Payment Date, as applicable (in each case, such amount, the "**Swap Floating Amount**") and on each Swap Payment Date, the Interest Rate Hedge Counterparty will receive from the Company (for the account of Segregated Portfolio Series XXIV) an amount calculated by reference to a specified fixed rate offered by the Interest Rate Hedge Counterparty (which will be approximately equal to the offer side swap rate prevailing in the market as of the trade date of the Interest Rate Swap Transaction for a period equivalent to the term of the Interest Rate Swap Transaction), multiplied by the Notional Amount (the "**Swap Fixed Amount**").

Under the terms of the Interest Rate Swap Transaction, the Company, in respect of Segregated Portfolio Series XXIV, will be exposed to fluctuations in interest rates. In order to limit its exposure to falling interest rates, the Company (for the account of Segregated Portfolio Series XXIV) and the Interest Rate Hedge Counterparty will enter into the Swaption Transaction. Pursuant to the terms of the Swaption Transaction, the Company (for the account of Segregated Portfolio Series XXIV) will be required to pay a premium to the Interest Rate Hedge Counterparty, depending on, *inter alia*, the expected volatility of interest rates.

The Interest Rate Hedging Transactions will be terminable by one or both of the parties if an Event of Default or Termination Event (each as defined therein) occurs. Amongst others, the occurrence of a Trading Termination Event and an early redemption of all the Robeco Multi Market Bonds Jul 08/18 (EUR) will each constitute a Termination Event. Upon the early termination of either Interest Rate Hedging Transaction, the Company (for the account of Segregated Portfolio Series XXIV) may be liable to make a termination payment to the Interest Rate Hedge Counterparty or the Interest Rate Hedge Counterparty may be liable to make a termination payment to the Company (for the account of Segregated Portfolio Series XXIV). The amount of any termination payment will be based on the market value of the terminated Interest Rate Hedging Transaction.

Net Indicative NAV/Net Official NAV

For the purposes of determining the Net Indicative NAV and the Net Official NAV (each as defined below) of each Class XXIV Ordinary Share, investors should be aware that the Interest Rate Hedging Transactions entered into by the Company in respect of Segregated Portfolio Series XXIV will not be taken into account.

Additional Interest Rate Hedge Transactions

The Investment Manager (acting on behalf of the Company) is authorised, from time to time, to modify or amend the terms of either Interest Rate Hedging Transaction and to enter into new interest rate hedging transactions in order to further manage the interest rate risk to which investors in the Robeco Multi Market Bonds Jul 08/18 (EUR) are subject. Any additional interest rate hedging transactions will be entered into pursuant to the Master Agreement. Upon the modification or amendment of either Interest Rate Hedging Transaction and/or the execution of new interest rate hedging transactions, the Company (for the account of Segregated Portfolio Series XXIV) may be liable to make a payment, or may be entitled to receive a payment, under such amended Interest Rate Hedging Transaction or such new interest rate hedging transactions.

Payments

If the Investment Manager or the Administrator determines that there will be insufficient cash in Custody Account XXIV to make payments under the Interest Rate Hedging Transactions (or any additional interest rate hedging transactions) when due, the Investment Manager shall procure a redemption of such number of Class D Ordinary Shares and/or the sale, liquidation or redemption (as applicable) of other Investment Products (as described in the Offering Memorandum) and/or the transfer of cash from any Deposit Account XXIV so that there will be sufficient amounts in Custody Account XXIV to make such payments. In the event that the actions of the Investment Manager as set out above fail to yield sufficient amounts in Custody Account XXIV to make all payments due by the Company (in respect of Segregated Portfolio Series XXIV), any shortfall will be allocated on a *pro rata* basis among all amounts due by the Company (in respect of Segregated Portfolio XXIV) on such date and payment of any shortfall will be postponed until sufficient amounts are available in Custody Account XXIV. For the purposes of this paragraph, unless otherwise notified by the Company before the relevant payment date, the Administrator shall be entitled to assume that the Company has only entered into the Master Agreement, the Interest Rate Swap Transaction and the Swaption Transaction.

THE ADMINISTRATOR

In addition to the services to be provided by the Administrator as described in the Offering Memorandum, the Administrator shall prepare daily administration reports in respect of Segregated Portfolio Series XXIV (each, a "**Daily Administration Report**"). See "Reports", page [16].

THE CUSTODIAN

The Custodian will hold the assets of Segregated Portfolio Series XXIV in Custody Account XXIV. Custody Account XXIV will be held by the Company with the Custodian subject to, and in accordance with, the Custodian and Central Administration Agreement. The Company may direct the Custodian to transfer part or all of its assets into a Deposit Account XXIV and/or, on the advice of the Investment Manager, to invest some or all of its cash assets in Investment Products (as described in the Offering Memorandum).

THE INDEPENDENT RISK MANAGER

The Company has entered into a risk management agreement dated [7th July], 2008 with RPM Risk & Portfolio Management AB (the "**Independent Risk Manager**") (as the same may be amended from time to time, the "**Risk Management Agreement**") pursuant to which the Independent Risk Manager will provide risk management services to the Company in respect of Segregated Portfolio Series XXIV.

RPM Risk & Portfolio Management AB is a company incorporated under the laws of Sweden. The Independent Risk Manager specialises in trading management, risk management and risk monitoring for derivatives asset management products.

Pursuant to the Risk Management Agreement, the Independent Risk Manager will, *inter alia*, design and implement a risk management programme for the Company, provide monthly risk management reports (each a "**Monthly Risk Management Report**") and daily risk management reports in respect of Segregated Portfolio Series XXIV, and perform the duties and tasks as set out in the Allocation Schedule to this Supplementary Offering Memorandum.

As compensation for the performance of its obligations as Independent Risk Manager under the Risk Management Agreement, the Independent Risk Manager shall receive Risk Management Fees (as defined below) from the Company. See "Fees & Expenses", page [10].

The Independent Risk Manager is only responsible for its own calculations and the duties attributed to it in the Risk Management Agreement. The Independent Risk Manager shall not be liable for any loss or damages resulting from the performance or non-performance of its duties and obligations under the Risk Management Agreement, except in respect of matters arising from its gross negligence, wilful misconduct, fraud or dishonesty.

FEES & EXPENSES

The following fees and expenses will be borne by the Company:

Investment Manager

Subject to the provisions set out below, a monthly Management Fee shall be payable to the Investment Manager in arrears on the last Business Day of each calendar month (each, a "**Fee Payment Date**"), up to the redemption of all the Class XXIV Ordinary Shares. The monthly Management Fee payable to the Investment Manager in respect of Segregated Portfolio Series XXIV shall be an amount equivalent to: the quotient of (a) the product of (i) 0.90 per cent., (ii) the Official Bond NAV of a Robeco Multi Market Bond Jul 08/18 (EUR) as at close of business on the previous Fee Payment Date, or in respect of the first Management Fee to be paid, as at close of business on the Initial Share Issue Date, (iii) the number of Class XXIV Ordinary Shares issued and subscribed for as at close of business on the previous Fee Payment Date, or in respect of the first Management Fee to be paid, as at close of business on the Initial Share Issue Date, and (iv) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date; and (b) 360.

On a redemption of all the outstanding Class XXIV Ordinary Shares prior to the Final Redemption Day, the Management Fees described above that would otherwise have been payable on each Fee Payment Date up to

and including the Final Redemption Day will be accelerated and the Company will pay to the Investment Manager the Management Fee Accelerated Amount, up to a maximum amount equivalent to:

- (A) in the event such redemption occurs on or prior to 8th July, 2010, 2.00 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for immediately prior to such redemption;
- (B) in the event such redemption occurs on or prior to 8th July, 2012 but after 8th July, 2010, 1.60 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for immediately prior to such redemption;
- (C) in the event such redemption occurs on or prior to 8th July, 2014 but after 8th July, 2012, 1.20 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for immediately prior to such redemption;
- (D) in the event such redemption occurs on or prior to 8th July, 2016 but after 8th July, 2014, 0.80 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for immediately prior to such redemption; and
- (E) in the event such redemption occurs prior to the Final Redemption Day but after 8th July, 2016, 0.40 per cent. of the Initial Nominal Amount of a Robeco Multi Market Bond Jul 08/18 (EUR), multiplied by the number of Class XXIV Ordinary Shares then issued and subscribed for immediately prior to such redemption.

The "**Management Fee Accelerated Amount**" shall be an amount calculated by the Administrator as the quotient of (a) the product of (i) 0.90 per cent., (ii) the Official Bond NAV of a Robeco Multi Market Bond Jul 08/18 (EUR) as at the close of business on the relevant Redemption Day, (iii) the number of Class XXIV Ordinary Shares issued and subscribed for immediately prior to the redemption of all the outstanding Class XXIV Ordinary Shares and (iv) the actual number of days from and including the relevant Redemption Day to but excluding the Final Redemption Day; and (b) 360. The Administrator shall determine the Management Fee Acceleration Amount no later than one Business Day following the relevant Redemption Day and the Management Fee Acceleration Amount shall be payable on the first Business Day following its determination thereof.

The Management Fees and the Management Fee Accelerated Amount shall be paid from the assets and/or accounts recorded against Segregated Portfolio Series XXIV.

Administrator

A monthly Administration Fee shall be payable to the Administrator in arrears on each Fee Payment Date up to the redemption of all the Class XXIV Ordinary Shares.

The monthly Administration Fee payable to the Administrator in respect of Segregated Portfolio Series XXIV shall be EUR 3,000 plus an amount equivalent to the quotient of (a) the product of (i) 0.06 per cent., (ii) the average total net assets of Segregated Portfolio Series XXIV during the period from and including the previous Fee Payment Date, or in respect of the first Administration Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Administration Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date; and (b) 360.

In addition, additional agency and processing fees in the amounts set out in the Custodian and Central Administration Agreement are payable to the Administrator (the "**Additional Administration Fees**").

The Administration Fees and the Additional Administration Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio Series XXIV.

Custodian

A monthly Custodian Fee shall be payable to the Custodian in arrears on each Fee Payment Date up to the redemption of all the Class XXIV Ordinary Shares.

The monthly Custodian Fee payable to the Custodian in respect of Segregated Portfolio Series XXIV shall be an amount equivalent to the quotient of (a) the product of (i) 0.01 per cent., (ii) the average total net assets of Segregated Portfolio Series XXIV during the period from and including the previous Fee Payment Date, or in respect of the first Custodian Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Custodian Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date; and (b) 360.

In addition, additional transaction charges in the amounts set out in the Custodian and Central Administration Agreement are payable to the Custodian (the "**Additional Custodian Fees**").

The Custodian Fees and the Additional Custodian Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio Series XXIV.

Operating Expenses

The Company will pay all ongoing organisational costs and expenses of the Company and the costs and expenses relating to its operation and administration, including legal expenses, annual corporate registration expenses, the cost of printing and distributing reports and notices to the Shareholder in relation to the issuance of the Class XXIV Ordinary Shares. All such expenses will be allocated to Segregated Portfolio Series XXIV.

Offering Expenses

The Company will pay all organisational and initial offering expenses of Class XXIV Ordinary Shares. These expenses will be settled out of the initial proceeds of the offering of the Class XXIV Ordinary Shares. For the purposes of determining the NAV of each Class XXIV Ordinary Share, all costs and expenses relating to the establishment of the Segregated Portfolio Series XXIV shall be amortised over a period of three years.

Independent Risk Manager

In connection with the provision of risk management services under the Risk Management Agreement, the Company will pay to the Independent Risk Manager a monthly fee (the "**Risk Management Fees**") in an amount equivalent to the quotient of (a) the product of (i) 0.10 per cent., (ii) the average total net assets of Segregated Portfolio Series XXIV during the period from and including the previous Fee Payment Date, or in respect of the first Risk Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Risk Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date; and (b) 360.

Each such Risk Management Fee shall be payable in arrears on each Fee Payment Date up to the redemption of all the Class XXIV Ordinary Shares.

The Risk Management Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio Series XXIV.

Payment of Fees

No later than four Business Days prior to each Fee Payment Date, the Administrator shall determine whether there will be sufficient cash in Custody Account XXIV to pay the fees payable by the Company in respect of Segregated Portfolio Series XXIV on such Fee Payment Date. If the Administrator determines that there will be insufficient cash in Custody Account XXIV to make such payments on the relevant Fee Payment Date, the Administrator shall provide notification thereof to the Investment Manager no later than four Business Days prior to such Fee Payment Date, and the Investment Manager shall procure a redemption of such number of Class D Ordinary Shares and/or the sale, liquidation or redemption (as applicable) of other Investment Products (as described in the Offering Memorandum) and/or the transfer of cash from any Deposit Account XXIV, so that there will be sufficient amounts in Custody Account XXIV to make such payments on the relevant Fee Payment Date. For the purposes of this paragraph, unless otherwise notified by the Company, the Administrator shall be entitled to assume that the Company shall only be required to pay the fees as set out in the Investment Management Agreement, the Custodian and Central Administration Agreement and the Risk Management Agreement on each Fee Payment Date.

PURCHASE, TRANSFER, REDEMPTION AND VALUATION OF SHARES

Subsequent Offerings

A "**Subscription Day**" means any Business Day falling after the Initial Share Issue Date.

The Subscription Price payable in respect of each Class XXIV Ordinary Share subscribed for after the Initial Share Issue Date shall be the Official NAV (as defined below) of a Class XXIV Ordinary Share as determined by the Administrator by reference to Segregated Portfolio Series XXIV as at close of business on the relevant Subscription Day. Investors of the Class XXIV Ordinary Shares may also be required to pay any taxes or charges payable by the Company with respect to the issue of such Shares.

Subscription forms in respect of the subscription of the Class XXIV Ordinary Shares on any Subscription Day must be received and accepted not less than one Business Day prior to the relevant Subscription Day. No certificates representing the Class XXIV Ordinary Shares will be issued to investors, although they may request written confirmation of their subscription.

The Administrator shall determine the relevant Subscription Price on the Business Day immediately following the relevant Subscription Day and shall notify the proposed investor of such Subscription Price on the same day.

The Subscription Price in respect of all Class XXIV Ordinary Shares subscribed for shall be payable in full on the first Business Day following notification of the Subscription Price.

Redemptions

A "**Redemption Day**" means any Business Day falling after the Initial Share Issue Date.

Unless redemptions are suspended, the Shareholder of the Class XXIV Ordinary Shares may redeem all or a portion of its Ordinary Shares on a Redemption Day at the applicable Redemption Price, provided that unless all Class XXIV Ordinary Shares issued and subscribed for are subject to redemption pursuant to subparagraphs (a), (b) or (c) below, the Shareholder of the Class XXIV Ordinary Shares shall hold at least one Class XXIV Ordinary Share (or such other number of Class XXIV Ordinary Shares as may from time to time be specified by the Directors, or the Investment Manager (acting on behalf of the Company)) prior to the Final Redemption Day.

Unless previously redeemed or unless redemptions are suspended, all Class XXIV Ordinary Shares issued and subscribed for are subject to redemption on:

- (a) the early redemption of all the Robeco Multi Market Bonds Jul 08/18 (EUR);
- (b) the occurrence of a Trading Termination Event; or
- (c) the last Business Day of June 2018 (the "**Final Redemption Day**").

The Redemption Price payable in respect of each Class XXIV Ordinary Share redeemed shall be the Official NAV of a Class XXIV Ordinary Share as at close of business on the relevant Redemption Day, save that if all the Class XXIV Ordinary Shares issued and subscribed for are being redeemed pursuant to subparagraphs (a), (b) or (c) above, the Redemption Price payable in respect of each Class XXIV Ordinary Share redeemed on the relevant Redemption Day shall be an amount equivalent to the aggregate of:

- (i) the Official NAV of such Class XXIV Ordinary Share as at close of business on the relevant Redemption Day; and
- (ii) any Dividend Amount (as defined below) declared but unpaid in respect of such Class XXIV Ordinary Share as of the relevant Redemption Day.

No redemption fees currently apply in respect of the Class XXIV Ordinary Shares. A request for redemption must be received in writing no less than one Business Day prior to the relevant Redemption Day. The Redemption Price is expected to be paid on the first Business Day following its determination thereof.

Determination of NAV

The Independent Risk Manager, acting on behalf of the Company, shall use all reasonable efforts to determine the indicative NAV (the "**Indicative NAV**") and Net Indicative NAV of each Class XXIV Ordinary Share as at close of business of each Business Day on the immediately following Business Day. The Independent Risk Manager shall use all reasonable efforts to notify the Company and the Administrator of the Indicative NAV and the Net Indicative NAV of each Class XXIV Ordinary Share on the same day on which such determination is required to be made.

The Administrator, acting on behalf of the Company, will determine the official NAV (the "**Official NAV**") and the Net Official NAV of each Class XXIV Ordinary Share as at close of business of each Business Day on the immediately following Business Day. The Administrator shall notify the Company and the Investment Manager of the Official NAV and the Net Official NAV of each Class XXIV Ordinary Share on the same day on which such determination is required to be made.

Both the Indicative NAV and the Official NAV have to be determined, but investors should be aware that the Indicative NAV is calculated solely for the purposes of the performance by the Investment Manager of the duties and tasks set out in the Allocation Schedule to this Supplementary Offering Memorandum and determining whether a Trading Termination Event has occurred. Any subscription or redemption of the Class XXIV Ordinary Shares will be based solely on the Official NAV of the Class XXIV Ordinary Shares as determined by the Administrator, and no account shall be taken of any Indicative NAV for this purpose.

DIVIDENDS

On each Dividend Calculation Date (as defined below), the Company will declare dividends on the Class XXIV Ordinary Shares, in an amount equivalent to the Dividend Amount (as defined below) in respect of each Class XXIV Ordinary Share issued and subscribed for as of such Dividend Calculation Date. The Dividend Amount(s) shall be payable on the immediately following Dividend Date (as defined below),

provided that all the Class XXIV Ordinary Shares issued and subscribed for have not been subject to redemption on or prior to such Dividend Date.

On each Dividend Calculation Date, the Investment Manager shall (in accordance with the relevant information provided by the Robeco Multi Market Bond Calculation Agent) determine the Dividend Amount(s) payable on each Dividend Date and shall provide notification of such Dividend Amount(s) to the Administrator. The Administrator shall notify the Independent Risk Manager and the Shareholder of the Class XXIV Ordinary Shares of the Dividend Amount(s) payable on the relevant Dividend Date. In addition, the Administrator shall procure the payment of the Dividend Amount(s) to the Shareholder of the Class XXIV Ordinary Shares on each Dividend Date and on such payment, the Administrator shall provide notification thereof to the Company, the Investment Manager and the Independent Risk Manager as soon as reasonably practicable.

For the avoidance of doubt, in the event that during the period from but excluding a Dividend Calculation Date up to and including the immediately following Dividend Date, some (and not all) of the Class XXIV Ordinary Shares are redeemed (the "**Redeemed Class XXIV Ordinary Shares**"), Dividend Amount(s) shall continue to be paid on the relevant Dividend Date in respect of each such Redeemed Class XXIV Ordinary Share. The aggregate of the Dividend Amount(s) payable in respect of each such Redeemed Class XXIV Ordinary Shares shall hereinafter be referred to as the "**Unpaid Dividend Amount**".

For the purposes of determining the Indicative NAV, the Net Indicative NAV, the Official NAV and the Net Official NAV of each Class XXIV Ordinary Share, any Dividend Amount declared but unpaid in respect of such Class XXIV Ordinary Share shall be deemed to be a liability of Segregated Portfolio Series XXIV.

The following terms shall have the following meanings:

"Dividend Amount" means, in respect of each Dividend Calculation Date and each Class XXIV Ordinary Share, an amount equivalent to the present value (discounted from the Maturity Date) of the Lock-in Amount (calculated on the corresponding Lock-in Calculation Date), taking into account the funding rate (offer side) of the Robeco Multi Market Bond Issuer for securities with such outstanding amount and with a maturity equivalent to the Maturity Date but which have become payable at such time;

"Dividend Calculation Date" means the day occurring two Business Days after the corresponding Lock-in Calculation Date; and

"Dividend Date" means, in respect of the Dividend Amount calculated on each Dividend Calculation Date, the day occurring two Business Days after such Dividend Calculation Date.

REPORTS

Risk Management Reports

Pursuant to the Risk Management Agreement, the Independent Risk Manager shall render a Monthly Risk Management Report, prepared and determined as of the last Business Day of each calendar month. Each Monthly Risk Management Report shall contain the following information in respect of Segregated Portfolio Series XXIV:

- (a) graphical profit and loss comparisons per asset class of the underlying investments by equities, interest rates, currencies and commodities in respect of the relevant calendar month (or such part thereof, in respect of the first Monthly Risk Management Report to be prepared);

- (b) graphical daily comparisons of the Indicative Bond NAV of each Robeco Multi Market Bond Jul 08/18 (EUR) as at close of business on each Business Day from and including the Initial Share Issue Date to and including the last Business Day of such calendar month;
- (c) graphical daily comparisons of the Indicative NAV and Net Indicative NAV of each Class XXIV Ordinary Share as at close of business on each Business Day from and including the Initial Share Issue Date to and including the last Business Day of such calendar month;
- (d) graphical daily comparisons of the Trading Level of Segregated Portfolio Series XXIV as at the close of business on each Business Day from and including the Initial Share Issue Date to and including the last Business Day of such calendar month;
- (e) graphical daily comparisons of the Indicative Zero-Note Value of each Robeco Multi Market Bond Jul 08/18 (EUR) as at the close of business on each Business Day from and including the Initial Share Issue Date to and including the last Business Day of such calendar month; and
- (f) a pie chart showing the average underlying exposure to asset classes: equities, interest rates, currencies and commodities in respect of the relevant calendar month (or such part thereof, in respect of the first Monthly Risk Management Report to be prepared).

The Independent Risk Manager, on behalf of the Company, shall use reasonable efforts to deliver each Monthly Risk Management Report to the Company, the Investment Manager, the Robeco Multi Market Bond Calculation Agent and the Shareholder of the Class XXIV Ordinary Shares no later than two Business Days following the last Business Day of the relevant calendar month.

Pursuant to the Risk Management Agreement, the Independent Risk Manager shall also be required to render daily risk management reports in accordance with the terms thereof.

Daily Administration Reports

Pursuant to the Custodian and Central Administration Agreement, the Administrator shall render a Daily Administration Report, prepared and determined as of close of business of each Business Day. Each Daily Administration Report shall contain the following information in respect of such Business Day:

- (a) the total assets of Segregated Portfolio Series XXIV;
- (b) the balance outstanding in Custody Account XXIV;
- (c) the Official NAV of each Class XXIV Ordinary Share;
- (d) the Net Official NAV of each Class XXIV Ordinary Share; and
- (e) such other information in respect of Segregated Portfolio Series XXIV as may be reasonably requested by the Company and approved by the Administrator (such approval not to be unreasonably withheld).

The Administrator shall use all reasonable efforts to distribute each Daily Administration Report to the Investment Manager, the Independent Risk Manager and the Shareholder of the Class XXIV Ordinary Shares no later than the next Business Day immediately following its date of determination.

RISK FACTORS

In addition to the risk factors contained in the Offering Memorandum, there are additional risks relevant to the Class XXIV Ordinary Shares.

General Considerations

All the investments made by the Company in respect of Segregated Portfolio Series XXIV will be made in the Class D Ordinary Shares and in satisfaction of its obligations in respect of the Interest Rate Hedging Transactions. The Company will hold all uninvested cash assets of Segregated Portfolio Series XXIV in either the Custody Account XXIV or a Deposit Account XXIV, if any. As an alternative to leaving cash assets on deposit with Custody Account XXIV and/or a Deposit Account XXIV, the Company, on the advice of the Investment Manager, may invest a part of or all of its cash assets in Investment Products, as described in the Offering Memorandum.

The Class D Ordinary Shares have an exposure to forwards and futures contracts through margin trading accounts and therefore an investment in the Class XXIV Ordinary Shares may not be suitable for all investors. For further risk disclosure on forwards and futures contracts and investments in the Class D Ordinary Shares, investors should consider the risk factors set out in the Class D Offering Documents.

Leveraged Investing through Margin Trading

For further risk disclosure on margin trading, investors should consider the risk factors set out in the Class D Offering Documents.

Interest Rate Risks

The Official Bond NAV in respect of each Robeco Multi Market Bond Jul 08/18 (EUR) will be equal to the sum of the Official NAV of one Class XXIV Ordinary Share and the Official Zero-Note Value. Fluctuations in interest rates will affect the Official Zero-Note Value, and, as a consequence, the Official Bond NAV.

In order to reduce the impact of this interest rate risk, the Company (for the account of Segregated Portfolio Series XXIV) will enter into the Interest Rate Swap Transaction and the Swaption Transaction with the Interest Rate Hedge Counterparty. Following the entry into the Interest Rate Swap Transaction and the Swaption Transaction, it is expected that any such fluctuation in interest rates will have an effect on the Official NAV of each Class XXIV Ordinary Share approximately opposite to the effect which such fluctuation will have on the Official Zero-Note Value of each Robeco Multi Market Bond Jul 08/18 (EUR), thereby reducing the interest rate exposure of the Robeco Multi Market Bonds Jul 08/18 (EUR). However, although the Interest Rate Swap Transaction and the Swaption Transaction are intended to reduce the impact of interest rate risk to which investors in the Robeco Multi Market Bonds Jul 08/18 (EUR) are exposed, there is no assurance that all such risk will be eliminated.

In addition, the Investment Manager (acting on behalf of the Company) is authorised, from time to time, to modify or amend the terms of any Interest Rate Hedging Transaction and to enter into new interest rate hedging transactions in order to further manage the interest rate risk to which investors in the Robeco Multi Market Bonds Jul 08/18 (EUR) are subject. Notwithstanding such efforts to manage the interest rate risk, investors should be aware that there is no assurance that the Company or the Investment Manager (acting on behalf of the Company) will be able to eliminate all interest rate risk to which investors in the Robeco Multi Market Bonds Jul 08/18 (EUR) are exposed.

The prospective Shareholder should also be aware that any amount which is payable by the Company (for the account of Segregated Portfolio Series XXIV) pursuant to either of the Interest Rate Hedging Transactions may affect the Trading Level (as defined in the Allocation Schedule below) of each Class XXIV Ordinary Share. In the event of the insolvency of the Interest Rate Hedge Counterparty, the Company will be treated as a general creditor of such Interest Rate Hedge Counterparty. As such, Segregated Portfolio Series XXIV will be subject to the general credit risk of the Interest Rate Hedge Counterparty.

Issuance of Class XXIV Ordinary Shares

The Company expects that the number of Class XXIV Ordinary Shares subscribed for and held by the Shareholder of the Class XXIV Ordinary Shares from time to time will be equal to the number of the Robeco Multi Market Bonds Jul 08/18 (EUR) issued by the Robeco Multi Market Bond Issuer and which are not beneficially owned by the Robeco Multi Market Bond Issuer or the Robeco Multi Market Bond Dealer (the "**Expected Investment**"). However, there can be no assurance that this will always be the case. Investors should be aware that, in the event that the number of Class XXIV Ordinary Shares subscribed and held by the Shareholder of the Class XXIV Ordinary Shares is more or less than the Expected Investment, this may affect the Trading Level of each Class XXIV Ordinary Share and the amount of fixed costs attributable to each Class XXIV Ordinary Share.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FOREGOING RISK FACTORS AND THOSE AS SET OUT IN THE OFFERING MEMORANDUM DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE OFFERING MEMORANDUM AND THIS ENTIRE SUPPLEMENT INCLUDING ALL ATTACHMENTS AND ALL DOCUMENTS REFERRED THERETO AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE CLASS XXIV ORDINARY SHARES.

GENERAL INFORMATION

The Risk Management Agreement (not being a contract in the ordinary course of business) has been entered into by the Company in relation to the issuance of the Class XXIV Ordinary Shares and may be material.

Copies of the Risk Management Agreement and the Class D Offering Documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in the Cayman Islands.

SCHEDULE

ALLOCATION SCHEDULE

1. On the Initial Share Issue Date, the Investment Manager, acting on behalf of the Company in respect of Segregated Portfolio Series XXIV, shall invest a part of the issue proceeds of the Class XXIV Ordinary Shares issued on such day in the Class D Ordinary Shares, for the account of Segregated Portfolio Series XXIV. This part is expected to be an amount equal to between 70 and 75 per cent. of the aggregate of such issue proceeds (or such other amounts as may be agreed between the Investment Manager and the Company). The amount invested in Class D Ordinary Shares shall be confirmed by the Investment Manager to the Company on the Initial Share Issue Date.
2. On the Business Day prior to the last Business Day of the month, the Independent Risk Manager shall determine whether the Actual Reference Ratio deviates by more than 1 per cent. from the Scheduled Reference Ratio as at the close of business on the previous Business Day. The Independent Risk Manager shall also determine the required redemption or subscription amount of Class D Ordinary Shares in order to make the Actual Reference Ratio equal to the Scheduled Reference Ratio as at the close of such Business Day.

In the event that the Actual Reference Ratio deviates by more than 1 per cent. from the Scheduled Reference Ratio, the Independent Risk Manager shall use reasonable efforts to notify the Investment Manager and the Administrator of such determination no later than 14:00 (Amsterdam time) on the Business Day immediately preceding the last Business Day of the month. Upon being notified of such determination, the Investment Manager shall use reasonable efforts to procure a redemption or subscription of Class D Ordinary Shares for such required amount, as determined by the Independent Risk Manager on the last Business Day of the month.

3. On each Business Day, the Independent Risk Manager shall determine whether the Actual Reference Ratio deviates by more than 10 per cent. from the Scheduled Reference Ratio as at close of business on the previous Business Day. The Independent Risk Manager shall also determine the required redemption or subscription amount of Class D Ordinary Shares in order to make the Actual Reference Ratio equal to the Scheduled Reference Ratio as at the close of such Business Day.

In the event that the Actual Reference Ratio deviates by more than 10 per cent. from the Scheduled Reference Ratio, the Independent Risk Manager shall use reasonable efforts to notify the Investment Manager and the Administrator of such determination no later than 14:00 (Amsterdam time) on such Business Day. Upon being notified of such determination, the Investment Manager shall use reasonable efforts to procure a redemption or subscription of Class D Ordinary Shares for such amounts required, as determined by the Independent Risk Manager as at the close of such Business Day.

In determining the above, the Independent Risk Manager shall take into account any outstanding subscription or redemption order for Class XXIV Ordinary Shares, if the Independent Risk Manager has become aware of such subscription or redemption order.

The following terms shall have the following meanings in this Supplement and Schedule:

"Actual Holding Amount", at any time, means the actual EUR amount invested by Segregated Portfolio Series XXIV in the Class D Ordinary Shares at such time;

"Actual Multiple", at any time, means (i) the Actual Holding Amount multiplied by the Segregated Portfolio D Multiple divided by (ii) the Total Net Assets;

"Actual Reference Ratio", at any time, means (i) the Actual Holding Amount divided by (ii) the Total Net Assets;

"Indicative Bond NAV", at any time, means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), the aggregate of the Indicative NAV of a Class XXIV Ordinary Share at such time and the Indicative Zero-Note Value of such Robeco Multi Market Bond Jul 08/18 (EUR) at such time;

"Indicative Zero -Note Value", at any time, means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), the present value of the Minimum Redemption Amount of such Robeco Multi Market Bond Jul 08/18 (EUR), as determined by the Independent Risk Manager, taking into account the funding rate (bid side) of the Robeco Multi Market Bond Issuer for securities with such outstanding amount and with a maturity equivalent to the Maturity Date but which have become payable at such time;

"Initial Nominal Amount" means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), EUR 1,000;

"Lock-in Amount" means an amount calculated, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR) on each Lock-in Calculation Date, equivalent to the product of:

- (a) 50 per cent., and
- (b) the Official Bond NAV as of the close of business at such Lock-in Calculation Date, less the highest Official Bond NAV on any of the previous Lock-in Calculation Dates (or, in the case of the first Lock-in Calculation Date, the Bond Issue Date),

subject to a minimum of zero;

"Lock-in Calculation Date" means the 8th day of July in each year occurring during the period from and including 8th July 2009, up to but excluding the date on which all the Class XXIV Ordinary Shares are subject to redemption, except that if such Lock-In Calculation Date would fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

"Maximum Reference Ratio", at any time, means a percentage equivalent to the quotient of (a) the Maximum Trading Level and (b) the Segregated Portfolio D Multiple multiplied by the Total Net Assets;

"Maximum Trading Level", at any time, means an amount equivalent to the product of (a) the Indicative Bond NAV of each Robeco Multi Market Bond Jul 08/18 (EUR) at such time and (b) the number of Class XXIV Ordinary Shares then issued and subscribed for;

"Minimum Redemption Amount", at any time, means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), the sum of (i) the Initial Nominal Amount and (ii) the aggregate of the Lock-In Amounts;

"Net Indicative NAV", means, in respect of a Class XXIV Ordinary Share, the Indicative NAV of such Class XXIV Ordinary Share, as determined by the Independent Risk Manager, without taking into account the Interest Rate Hedging Transactions;

"Net Official NAV" means, in respect of a Class XXIV Ordinary Share, the Official NAV of such Class XXIV Ordinary Share, as determined by the Administrator, without taking into account the Interest Rate Hedging Transactions;

"Official Bond NAV", at any time, means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), the aggregate of the Official NAV of a Class XXIV Ordinary Share at such time and the Official Zero-Note Value of such Robeco Multi Market Bond Jul 08/18 (EUR) at such time;

"Official Zero-Note Value", at any time, means, in respect of each Robeco Multi Market Bond Jul 08/18 (EUR), the present value of the Minimum Redemption Amount of such Robeco Multi Market Bond Jul 08/18 (EUR) at such time, as determined by the Robeco Multi Market Bond Calculation Agent, taking into account the funding rate (bid side) of the Robeco Multi Market Bond Issuer for securities with such outstanding amount and with a maturity equivalent to the Maturity Date but which have become payable at such time;

"Robeco Multi Market Bond Calculation Agent" means the calculation agent for the Robeco Multi Market Bonds Jul 08/18 (EUR) from time to time, which, as at the Bond Issue Date, is Robeco Institutional Asset Management B.V.;

"Robeco Multi Market Bond Issuer" means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products) as issuer of the Robeco Multi Market Bonds Jul 08/18 (EUR);

"Robeco Multi Market Bond Jul 08/18 (EUR)" means each Series 2518 EUR [50,000,000] Robeco Multi Market Bond Jul 08/18 (EUR) having an initial principal amount equivalent to the Initial Nominal Amount and a maturity date of 8th July, 2018 (the **"Maturity Date"**), issued by the Robeco Multi Market Bond Issuer pursuant to its Euro 8,000,000,000 Structured Medium Term Note Programme;

"Scheduled Holding Amount", at any time, means (i) the Scheduled Reference Ratio multiplied by (ii) the Total Net Assets;

"Segregated Portfolio D Multiple", at any time, means the Segregated Portfolio D Multiple as defined in the Supplemental Offering Memorandum dated 16th July, 2004 in respect of Segregated Portfolio D of Robeco Multi Market SPC corresponding to the Class D Ordinary Shares;

"Scheduled Reference Ratio" means the minimum of (a) 75 per cent. and (b) the Maximum Reference Ratio;

"Trading Level", as at the close of business on each Business Day and in respect of Segregated Portfolio Series XXIV, means the Actual Holding Amount multiplied by the Segregated Portfolio D Multiple; and

"Total Net Assets", at any time, means the Net Indicative NAV of all Class XXIV Ordinary Shares issued and subscribed for at such time.

ANNEX IV

Class D Offering Memorandum

**AMENDED AND RESTATED
OFFERING MEMORANDUM**

DATED 16TH JULY, 2004

ROBECO MULTI MARKET SPC
An exempted segregated portfolio company
incorporated in the Cayman Islands

**THIS AMENDED AND RESTATED OFFERING MEMORANDUM IS
ATTACHED TO THE FINAL TERMS DATED 19 MAY, 2008 FOR
INFORMATION ONLY, AND THE ATTACHMENT OF THIS AMENDED
AND RESTATED OFFERING MEMORANDUM IN THIS ANNEX IV DOES
NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON
BEHALF OF RABOBANK STRUCTURED PRODUCTS OR ROBECO MULTI
MARKET SPC TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SHARES
OF ROBECO MULTI MARKET SPC.**

ROBECO MULTI MARKET SPC

(the "Company")

Amended and Restated Offering Memorandum

Private Offering of Redeemable Ordinary Shares in the Company

(the "Ordinary Shares")

THIS AMENDED AND RESTATED OFFERING MEMORANDUM (THE "**OFFERING MEMORANDUM**") SUPERSEDES THE OFFERING MEMORANDUM DATED 15TH JULY, 2003 (AS SUPPLEMENTED BY THE SUPPLEMENTAL OFFERING MEMORANDUM DATED 23RD APRIL, 2004) IN RESPECT OF THE COMPANY.

THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE LISTED IN THE UNITED KINGDOM UNDER PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("**FSMA**") AND INVESTORS WILL NOT BENEFIT FROM THE PROTECTIONS UNDER THE FSMA OR THE UK FINANCIAL SERVICES COMPENSATION SCHEME.

FOR A FURTHER DESCRIPTION OF RESTRICTIONS ON OFFERS, SALES AND DELIVERIES OF THE ORDINARY SHARES, SEE THE SECTION "SALES RESTRICTIONS" BELOW.

THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY, WHETHER IN THE UNITED STATES OR ELSEWHERE, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE ORDINARY SHARES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFERING OF THE ORDINARY SHARES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM COMES ARE REQUIRED BY THE COMPANY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

THE COMPANY IS REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO THE COMPANIES LAW (REVISED) (THE "**LAW**"), BUT SUCH REGISTRATION DOES NOT

INVOLVE A DETAILED EXAMINATION OF THE MERITS OF THE COMPANY OR SUBSTANTIVE SUPERVISION OF THE INVESTMENT PERFORMANCE OF THE COMPANY BY THE CAYMAN ISLANDS GOVERNMENT OR THE CAYMAN ISLANDS MONETARY AUTHORITY. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY THE GOVERNMENT OF THE CAYMAN ISLANDS IN FAVOUR OF OR AVAILABLE TO THE INVESTORS IN THE COMPANY.

THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER, INVITATION OR SOLICITATION TO THE MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS OR THE COUNTRIES OF THE EUROPEAN UNION TO SUBSCRIBE FOR ORDINARY SHARES.

NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON. THIS OFFERING MEMORANDUM IS SENT TO EACH RECIPIENT ON THE STRICT UNDERSTANDING THAT HE WILL NOT FURTHER DISTRIBUTE ANY COPY OF IT, OR COMMUNICATE THE INVITATION OR ANY INFORMATION CONTAINED IN IT, IN ANY WAY IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION OR COMMUNICATION IS NOT AUTHORISED BY LAW. EVERY PERSON INTO WHOSE POSSESSION THIS OFFERING MEMORANDUM MAY COME IS REQUIRED BY THE COMPANY AND THE INVESTMENT MANAGER TO INFORM HIMSELF ABOUT AND TO OBSERVE ANY RELEVANT RESTRICTIONS IN ANY JURISDICTION ON THE DISTRIBUTION OF THIS OFFERING MEMORANDUM.

THIS OFFERING MEMORANDUM SETS FORTH A DISCUSSION OF THE MATERIAL TERMS RELATING TO AN INVESTMENT IN ROBECO MULTI MARKET SPC, INCLUDING CERTAIN RISK FACTORS AND CONFLICTS OF INTEREST. AN INVESTMENT IN ROBECO MULTI MARKET SPC IS A SPECULATIVE INVESTMENT AND IS ONLY SUITABLE FOR SOPHISTICATED EXPERIENCED INVESTORS WHO DO NOT REQUIRE IMMEDIATE LIQUIDITY FOR THEIR INVESTMENT. PERSONS CONSIDERING PURCHASING THE SHARES SHOULD OBTAIN INDEPENDENT QUALIFIED INVESTMENT AND TAX ADVICE.

THE ATTENTION OF POTENTIAL INVESTORS IS PARTICULARLY DRAWN TO THE RISK FACTORS SET OUT ON PAGES 16 TO 21 INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE, TRADING ADVISORS AND ACCOUNTS", "INVESTMENT GUIDELINES" AND "INVESTMENT FACTORS" AND "FEES & EXPENSES", AS SET OUT HEREIN. PROSPECTIVE INVESTORS SHOULD GIVE CAREFUL CONSIDERATION TO SUCH PROVISIONS IN EVALUATING THE MERITS AND SUITABILITY OF AN INVESTMENT IN THE COMPANY.

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. ALTHOUGH CONSISTENT CAPITAL APPRECIATION IS A PRIMARY OBJECTIVE OF THE COMPANY, THERE CAN BE NO ASSURANCE WHATSOEVER THAT THIS OBJECTIVE WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES CAN BE AVOIDED, WHICH COULD INCLUDE THE LOSS OF A SHAREHOLDER'S ENTIRE INVESTMENT.

THE ORDINARY SHARES MAY ONLY BE PURCHASED OR OWNED BY EXPERIENCED AND SOPHISTICATED INVESTORS WHO ARE NOT U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. IT IS THE RESPONSIBILITY OF EACH INVESTOR TO ENSURE THAT THE PURCHASE OF THE ORDINARY SHARES DOES NOT VIOLATE ANY APPLICABLE LAWS IN THE INVESTOR'S JURISDICTION OF RESIDENCE.

EXCEPT AS PROVIDED BELOW, TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE COMPANY, THE INFORMATION CONTAINED IN THIS

DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

NONE OF THE INVESTMENT MANAGER, THE TRADING ADVISOR(S), THE ADMINISTRATOR, THE CUSTODIAN OR ANY OF THEIR RESPECTIVE AFFILIATES HAS SEPARATELY VERIFIED THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM EXCEPT, IN THE CASE OF THE INVESTMENT MANAGER, FOR THE DESCRIPTION OF THE INVESTMENT MANAGER UNDER THE SECTION "THE INVESTMENT MANAGER". ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESSED OR IMPLIED, IS MADE, AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE INVESTMENT MANAGER, THE TRADING ADVISOR(S), THE ADMINISTRATOR OR THE CUSTODIAN AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM EXCEPT, IN THE CASE OF THE INVESTMENT MANAGER, FOR THE DESCRIPTION OF THE INVESTMENT MANAGER UNDER THE SECTION "THE INVESTMENT MANAGER".

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN ROBECO MULTI MARKET SPC.

ANY TRANSFER OF ORDINARY SHARES IS SUBJECT TO LIMITATIONS IMPOSED BY THE ARTICLES OF ASSOCIATION OF THE COMPANY.

POTENTIAL INVESTORS SHOULD CONSULT, AND MUST RELY ON, THEIR OWN PROFESSIONAL TAX, LEGAL, AND INVESTMENT ADVISORS AS TO MATTERS CONCERNING THE COMPANY AND THEIR INVESTMENT THEREIN.

THE DATE OF THIS OFFERING MEMORANDUM IS 16TH JULY, 2004.

NOTICE

THIS OFFERING MEMORANDUM CONTAINS PARTICULARS OF ROBECO MULTI MARKET SPC (THE "**COMPANY**") WITH RESPECT TO THE OFFERING OF ORDINARY SHARES IN THE COMPANY. ORDINARY SHARES WILL BE ISSUED IN SEPARATE CLASSES OF SHARES ATTRIBUTABLE TO SEPARATE SEGREGATED PORTFOLIOS (AS DEFINED BELOW). SPECIFIC INFORMATION RELATING TO EACH SEPARATE CLASS OF ORDINARY SHARES OFFERED WILL BE SPECIFIED IN A SEPARATE SUPPLEMENTAL OFFERING MEMORANDUM SUPPLEMENTAL TO THIS OFFERING MEMORANDUM (EACH A "**SUPPLEMENT**"). THE ORDINARY SHARES OF THE COMPANY WILL BE OFFERED ON THE BASIS OF THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT. THIS OFFERING MEMORANDUM AND ANY SUPPLEMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE COMPANY). SUBSEQUENT OFFERS OF ORDINARY SHARES IN THE COMPANY WILL NOT VARY THE RIGHTS OF EXISTING SHAREHOLDERS AND SUPPLEMENTS WILL ONLY BE CIRCULATED TO APPLICANTS FOR THE RELEVANT CLASS OF ORDINARY SHARES.

IT IS RECOMMENDED THAT ANY PERSON INTERESTED IN APPLYING FOR ORDINARY SHARES SHOULD CONSULT HIS PROFESSIONAL ADVISER ON MATTERS REFERRED TO IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT. NO INFORMATION OR ADVICE HEREIN CONTAINED SHALL CONSTITUTE ADVICE TO A PROPOSED SHAREHOLDER IN RESPECT OF HIS PERSONAL POSITION. PERSONS INTERESTED IN ACQUIRING ORDINARY SHARES SHOULD INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE FOR SUCH ACQUISITION, (B) ANY FOREIGN EXCHANGE RESTRICTION OR EXCHANGE CONTROL REQUIREMENTS WHICH THEY MIGHT ENCOUNTER ON ACQUISITION OR DISPOSAL OF ORDINARY SHARES AND (C) THE INCOME TAX AND ANY OTHER TAX CONSEQUENCES WHICH MIGHT BE RELEVANT TO THE ACQUISITION, HOLDING OR DISPOSAL OF ORDINARY SHARES IN THE COMPANY.

THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENTS AND THE OFFERING OF ORDINARY SHARES MAY BE WHOLLY OR PARTLY RESTRICTED IN CERTAIN JURISDICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT AND ANY PERSONS WISHING TO MAKE APPLICATIONS FOR ORDINARY SHARES PURSUANT TO OR ON THE BASIS OF THIS OFFERING MEMORANDUM AND ANY SUPPLEMENT TO INFORM THEMSELVES OF AND TO OBSERVE FULLY THE APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION.

INVESTORS ARE URGED TO CONSULT WITH THEIR LEGAL ADVISERS AND TAX ADVISERS AS TO THE IMPLICATION OF THEIR ACQUIRING, HOLDING OR DISPOSING OF ORDINARY SHARES.

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ROBECO MULTI MARKET SPC

SUMMARY

This Summary should be read in conjunction with the information appearing in the main text of this Offering Memorandum, the documents described therein and the relevant Supplement. The following Summary is qualified in its entirety by the information set forth elsewhere in this Offering Memorandum, the documents described therein and the relevant Supplement.

All references to "\$", "dollar" and "USD" in this Offering Memorandum and the relevant Supplement are to U.S. dollars, the legal currency of the United States of America. All references to "€" and "Euro" and "EUR" in this Offering Memorandum and the relevant Supplement are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February, 1992) as amended by the Treaty of Amsterdam (signed in Amsterdam on 2nd October, 1997). Any references to currencies other than the USD and the Euro in a Supplement will be defined in the relevant Supplement.

The Company: ROBECO MULTI MARKET SPC (the "**Company**") is a segregated portfolio company and an exempted company with limited liability incorporated under The Companies Law (Revised) of the Cayman Islands. The Company has issued the Management Shares (as defined below) and a number of classes of Ordinary Shares as further described below. The Company will also issue additional Ordinary Shares in one or more separate classes. The Company may also issue other shares in accordance with the Articles of Association of the Company.

Any shares issued by the Company shall hereinafter be referred to as the "**Shares**" and holders of the Shares shall hereinafter be referred to as the "**Shareholders**".

The Company was incorporated on 29th April, 2003. The Company proposes to invest in forwards, futures contracts, cash instruments, equities and other financial instruments (the "**Financial Instruments**"). The Company will not qualify as a mutual fund under Cayman Islands law and therefore will not be registered as such with the Cayman Islands Authority.

Objective: The Company's principal objective is to achieve consistent capital appreciation by investing in Financial Instruments with levels of risk and volatility reasonably acceptable to the Investment Manager, as determined by it from time to time. No assurance can be given that the Company will achieve its objective or that it will not incur losses.

The Shares: As at the date of this Offering Memorandum, the Company has issued (a) one class of Ordinary Shares with par value of USD 0.00001 (the "**Class A Ordinary Shares**") relating to Segregated Portfolio A (as defined below) on 15th July, 2003, (b) one class of Ordinary Shares with par value of EUR 0.00001 (the "**Class B Ordinary Shares**") relating to Segregated Portfolio B (as defined below) on 15th July, 2003, (c) one class of Ordinary Shares with par value of USD 0.00001 (the "**Class C Ordinary Shares**") relating

to Segregated Portfolio C (as defined below) on 16th December, 2003 and (d) one class of Ordinary Shares with par value of EUR 0.00001 (the "**Class D Ordinary Shares**") relating to Segregated Portfolio D (as defined below) on 16th December, 2003. The Company may from time to time make further issues of classes of Ordinary Shares relating to additional Segregated Portfolios. All Ordinary Shares are issued on the terms described in this Offering Memorandum, the relevant Supplement and as provided in, and subject to, the Memorandum and Articles of Association of the Company.

Each Supplement will include information with respect to the relevant class of Ordinary Shares to be issued by the Company, including but not limited to the denomination in which the relevant class of Ordinary Shares will be issued, their initial subscription day (the "**Initial Subscription Day**"), their initial subscription price (the "**Initial Subscription Price**"), the initial minimum investment amount (the "**Initial Minimum Investment Amount**"), the initial offering period (the "**Initial Offering Period**") and the use of issue proceeds.

The Company may also issue other Shares from time to time in accordance with the Memorandum and Articles of Association of the Company.

The Management Shares: The Company has also issued 250 shares with par value of USD1.00 (the "**Management Shares**"). All of the Management Shares were issued pursuant to the terms described in this Offering Memorandum and as provided in, and subject to, the Memorandum and Articles of Association of the Company. The Management Shares are held by Maples Finance Limited in its capacity as trustee of a charitable trust.

Segregated Portfolios: The Company will keep a segregated portfolio in respect of each class of Ordinary Shares issued by the Company (each such portfolio, a "**Segregated Portfolio**"). The assets and liabilities attributable to each Segregated Portfolio shall be segregated from all other assets and liabilities attributable to all other classes of Ordinary Shares and the assets, liabilities, income and expenditure attributable or allocable to each class of Ordinary Shares shall be applied only to the relevant Segregated Portfolio. Further details of each Segregated Portfolio will be specified in the relevant Supplement.

The Company keeps a Segregated Portfolio in respect of the Class A Ordinary Shares issued by the Company ("**Segregated Portfolio A**"), a Segregated Portfolio in respect of the Class B Ordinary Shares issued by the Company ("**Segregated Portfolio B**"), a Segregated Portfolio in respect of the Class C Ordinary Shares issued by the Company ("**Segregated Portfolio C**") and a Segregated Portfolio in respect of the Class D Ordinary Shares issued by the Company ("**Segregated Portfolio D**"). The Company will keep a separate Segregated Portfolio for each and every additional class of Ordinary Shares issued by the Company.

The Investment Manager: The Company has entered into an investment management agreement dated 15th July, 2003 with Robeco Institutional Asset Management B.V. (the "**Investment Manager**") as amended by an amendment agreement dated 1st April, 2004 (as each may be amended from time to time and together, the "**Investment Management Agreement**") pursuant to which the Investment Manager will, on behalf of the Company, select the Financial Instruments to

be purchased and sold by the Company and manage the other assets of the Company in accordance with, and subject to, the provisions set forth in the Investment Management Agreement. See The "Investment Manager", page 9.

Pursuant to the Investment Management Agreement, the Investment Manager (acting on behalf of the Company) may, subject to the approval of the Company, appoint one or more trading advisors from time to time (each, a "**Trading Advisor**") and delegate to each such Trading Adviser its obligations to select the Financial Instruments to be purchased and sold by the Company and to manage the other assets of the Company, or such other of its obligations as specified in the relevant Supplement.

The Administrator and the Custodian: The Company has entered into a custodian and central administration agreement dated 15th July, 2003 with Credit Agricole Investor Services Bank Luxembourg S.A. as administrator (in such capacity, the "**Administrator**") and as Custodian (in such capacity, the "**Custodian**"), as amended by an agreement dated 25th March, 2004 (as each may be amended from time to time and together, the "**Custodian and Central Administration Agreement**") pursuant to which the Administrator will provide certain administrative and agency services to the Company (including the calculation of the net asset value (the "**NAV**") per Share of each class of the Ordinary Shares, the calculation and payment of certain fees and expenses payable by the Company and providing periodic reports in respect of the relevant class of Ordinary Shares) and the Custodian will act as the Custodian of the assets of the Company deposited with the Custodian, all in accordance with, and subject to, the provisions set forth in the Custodian and Central Administration Agreement. See "The Administrator", page 10 and "The Custodian", page 10.

Redemptions: Ordinary Shares may be redeemed on every Redemption Day (as specified in the relevant Supplement), with prior written notice, at their relevant redemption price as specified in the relevant Supplement (the "**Redemption Price**").

Holding of Shares: The acceptance or non-acceptance by the Company of any subscription of the Ordinary Shares is solely at the discretion of the Directors of the Company.

Transfer of Shares: Any transfer of the Ordinary Shares is subject to limitations imposed by the Articles of Association of the Company. See "Purchase, Transfer, Redemption and Valuation of Shares", page 12.

Eligible Investors: Ordinary Shares may only be purchased or owned by investors who are not "U.S. Persons" as defined herein. It is the responsibility of each investor to ensure that the purchase of the Ordinary Shares does not violate any applicable laws or regulations in the investor's jurisdiction of residence. See "Sales Restrictions", page 26.

Regulation: The Company will not be subject to supervision in respect of its investment activities or the constitution of any Segregated Portfolio by the Cayman Islands Monetary Authority or any other governmental authority in the Cayman Islands. There is no investment compensation scheme available to investors in the Ordinary Shares in the Cayman Islands.

Tax Status: It is anticipated that the Company will not be subject to any form of taxation in the Cayman Islands. Shareholders should obtain independent tax advice with respect to their own tax position. See "Tax Considerations", page 22.

Dividends: The Company may pay dividends on any of its Ordinary Shares from time to time in accordance with the Articles of Association of the Company and as described in the relevant Supplement.

Risks: An investment in the Company is speculative and involves a high degree of risk. There can be no assurance whatsoever that the Company will achieve its objectives or avoid substantial losses, which could include the loss of a Shareholder's entire investment.

THE ATTENTION OF INVESTORS IS PARTICULARLY DRAWN TO THE RISK FACTORS SET OUT ON PAGES 16 TO 21 INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE, TRADING ADVISORS AND ACCOUNTS", "INVESTMENT GUIDELINES", "INVESTMENT FACTORS" AND "FEES & EXPENSES", AS SET OUT IN THIS OFFERING MEMORANDUM.

DIRECTORY

Investment Manager: Robeco Institutional Asset Management B.V.
c/o Robeco Alternative Investments
Coolensingel 120
3011 AG Rotterdam

Tel: (31)(0)10 2241224
Fax: (31)(0)10 2242141

Attn: Head of Robeco Alternative Investments
and Head of RAI Structured Finance

Administrator and Custodian: Credit Agricole Investor Services Bank
Luxembourg S.A.

39, Allée Scheffer
L-2520 Luxembourg

Tel: (352) 47 67 28 47
Fax: (352) 47 67 45 42

Directors of the Company: Scott Somerville
Guy Major
Dwight Dubé

P.O. Box 1093GT
Queensgate House
South Church Street
George Town
Grand Cayman
Cayman Islands, BWI

Tel: (345) 945 7099
Fax: (345) 945 7100

Cayman Islands Legal Advisers to the
Company: Maples and Calder Europe
7 Princes Street
London
EC2R 8AQ
United Kingdom

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English law Legal Advisers to the
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OFFERING MEMORANDUM

ROBECO MULTI MARKET SPC

*P.O. Box 1093GT, Queensgate House, South Church Street, George Town,
Grand Cayman, Cayman Islands, BWI*

INTRODUCTION

ROBECO MULTI MARKET SPC (the "**Company**") has been incorporated as a segregated portfolio company and an exempted company with limited liability under the laws of the Cayman Islands. Pursuant to the Articles of Association of the Company, investors may redeem their Ordinary Shares with prior written notice subject to and in accordance with the Articles of Association. The Company was incorporated under The Companies Law (Revised) of the Cayman Islands on 29th April, 2003 with registration No. CR-125318. The Company's registered office is located at P.O. Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, BWI.

The Company commenced its trading activities on 15th July, 2003.

The Company has issued a number of classes of Ordinary Shares and intends to issue additional classes of Ordinary Shares. Further information on each class of Ordinary Shares issued or to be issued by the Company will be specified in the Supplement applicable to such Class.

Each class of Ordinary Shares shall only be held by one Shareholder.

INVESTMENT OBJECTIVE, TRADING ADVISORS AND ACCOUNTS

Investment Objective

The Company's principal investment objective is to deliver consistent capital appreciation with a level of volatility reasonably acceptable to the Investment Manager by investing in Financial Instruments. The investment activities of the Company will be carried out separately for each class of Ordinary Shares issued by the Company and the profits and losses resulting from the investment activities relating to each Segregated Portfolio shall be applied or charged only to the relevant Segregated Portfolio.

The Company intends to develop a varied portfolio of investments in Financial Instruments without concentration on any particular market, type of investment or geographic area. The objective of the Company would be to provide holders of the Ordinary Shares with a substantial level of diversification in relation to the markets where its assets are deployed and of the trading techniques used by the Investment Manager and/or different Trading Advisor(s). Accordingly, the Company expects to reduce the risks that are inherent in an individual market, asset class or country.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE COMPANY WILL BE ACHIEVED.

Trading Advisors

The Company seeks to achieve its investment objective by benefiting from the investment management services provided by the Investment Manager and, if applicable, the services provided by the Trading Advisor(s). The Investment Manager (acting on behalf of the Company) may (but is not obliged to), subject to the approval of the Company, appoint one or more Trading Advisor(s) in respect of the investment activities relating to each Segregated Portfolio. On its appointment, each

Trading Advisor will purchase and sell the Financial Instruments on behalf of the Company for the account of the relevant Segregated Portfolio in respect of which it has been appointed, or provide such other services as specified in the relevant Supplement.

As each Trading Advisor is expected to employ a different investment and trading strategy, the investments selected by different Trading Advisor(s) may vary significantly. Any given investment and trading strategies of a Trading Advisor may result in successful investment performance under certain market conditions, but less successful performance under different conditions. Few Trading Advisor(s) have consistently maintained the same ranking among their peers in terms of investment performance over extended periods of time.

The Investment Manager (acting on behalf of the Company) shall select Trading Advisor(s) with reasonable care and upon the appointment of any Trading Advisor, the Investment Manager shall be relieved of its duties or obligations delegated to such Trading Advisor and shall not be responsible for any acts or omissions of such Trading Advisor.

Investments made by the Company will be regularly monitored by the Investment Manager in accordance with the Investment Management Agreement. The Investment Manager (acting on behalf of the Company) may, under certain circumstances and subject to the approval of the Company, terminate the appointment of any Trading Advisor.

Accounts

In relation to each class of Ordinary Shares issued by the Company, the Company may open and maintain bank accounts, custody accounts and trading accounts, in each case, in the denomination in which such Ordinary Shares are issued. Further details of such accounts (if any) will be specified in the Supplement applicable to such Ordinary Shares.

INVESTMENT GUIDELINES

The investment guidelines and the investment restrictions applicable to the investment activities of the Company in respect of each Segregated Portfolio will be specified in the relevant Supplement.

INVESTMENT FACTORS

The Company offers investors of the Ordinary Shares certain advantages that might otherwise be unavailable to them if they were to engage directly in the Company's investment strategy. However, investors should note that the investment strategy also bears significant risk (see "Risk Factors", page 16).

The potential advantages of an investment in the Ordinary Shares include the following:

Potential for Capital Appreciation

The primary investment objective of the Company is to provide investors with a favourable rate of return by utilising the capabilities of the Investment Manager and, if applicable, the Trading Advisor(s) so that investors may benefit from any profit arising from investments in the Financial Instruments.

Limited liability

The liability of investors of the Ordinary Shares is limited to the amount of their investment paid in respect of their Shares provided such Shares are fully paid up.

Administrative Convenience

The Company is structured to eliminate the administrative burden involved in tracking a large number of Financial Instruments. Not only will investors of the Ordinary Shares participate indirectly in the performance of some of these Financial Instruments selected under the management of professional full time investment managers and, if applicable, trading advisors, to the extent specified in the applicable Supplement, investors of the Ordinary Shares will also receive periodic financial reports which will set forth at the relevant date, in addition to other relevant information, the then current NAV per Share of the relevant class of Ordinary Shares of the Company.

Liquidity

While the Company is not intended as a short-term investment, the Company has been structured to provide investors with redemption opportunities, upon prior written notice to the Company.

As noted above, investors should be aware that the investment strategy also bears significant risk (see "Risk Factors", page 16).

DIRECTORS

The directors (the "**Directors**") of the Company are:

Name	Country of Citizenship	Title
Scott Somerville	Canada	Director
Guy Major	United Kingdom	Director
Dwight Dubé	Canada	Director

In the absence of wilful neglect or default on the part of a Director, the Company will indemnify and hold harmless each Director for liabilities arising from the carrying out of their duties to the fullest extent permitted by the laws of the Cayman Islands. The Directors will receive no payment but will be reimbursed their reasonable out-of-pocket expenses to attend Board Meetings or to exercise their duties under their mandate.

Scott Somerville

Mr. Somerville is a Senior Vice President with Maples Finance Limited, a company based in the Cayman Islands that offers a comprehensive range of services to finance vehicles and investment funds. Since joining in 2003, he has had leadership responsibility for the Maples Fund Services division, which provides a broad range of services to mutual funds, hedge funds, closed-end private equity and other forms of investment vehicles. From 1998 to 2003, Mr. Somerville worked in progressively senior positions with the fund services division of CIBC Bank and Trust Company (Cayman) Limited. Prior to that, from 1993 to 1998, he worked for KPMG in Canada and the Cayman Islands, specialising in the financial services sector. He graduated with a B.Com (Honours) from Carleton University, Ottawa in 1993 and completed the Canadian Securities Course in 1994. He is a member of the Canadian Institute of Chartered Accountants.

Guy Major

Mr. Major is currently a senior vice president at Maples Finance Limited. He has held previous positions at BNP Paribas, PricewaterhouseCoopers and Deutsche Bank. He holds a BSc in

Economics and Politics from the University of Bristol, and is a member of the Institute of Chartered Accountants in England and Wales.

Dwight Dubé

Mr. Dubé is a Vice President with Maples Finance Limited. Mr. Dubé joined Maples Finance Limited in 2004 and works on a wide range of products including multi-manager funds, hedge funds, private equity funds and unit trust structures. From 1998 to 2004, Mr. Dubé worked at Coutts (Cayman) Limited where he was a Manager, Private Corporate Clients. Previously, from 1997 to 1998, he worked in the corporate services department of KPMG in the Cayman Islands. He has a B.Com from the University of Saskatchewan and is a member of the Canadian Institute of Chartered Accounts.

THE INVESTMENT MANAGER

The Company has appointed Robeco Institutional Asset Management B.V. as Investment Manager pursuant to the Investment Management Agreement. Robeco Institutional Asset Management B.V. is a company incorporated in The Netherlands with limited liability.

Pursuant to the Investment Management Agreement, the Investment Manager will, on behalf of the Company, select the Financial Instruments to be purchased and sold by the Company in respect of each Segregated Portfolio, manage any bank accounts and trading accounts and the other assets of the Company, and in relation thereto, will determine the investment strategies of the Company, taking into consideration the Company's objectives and the investment guidelines set forth in this Offering Memorandum, the relevant Supplement and the Investment Management Agreement. The Investment Manager, on behalf of the Company, will also monitor the investments of the Company to ensure compliance with the Company's objectives and the investment guidelines set forth in this Offering Memorandum, the relevant Supplement and the Investment Management Agreement.

As compensation for the performance of its obligations as Investment Manager under the Investment Management Agreement, the Investment Manager shall receive Management Fees (as defined below) and Performance Fees (as defined below) from the Company. See "Fees & Expenses", page 11.

THE TRADING ADVISOR

Pursuant to the Investment Management Agreement, the Investment Manager (acting on behalf of the Company) may, subject to the approval of the Company, engage the services of one or more Trading Advisor(s) and delegate to such Trading Advisor(s) the performance of its duties under the Investment Management Agreement in respect of each Segregated Portfolio, or such other of its obligations as specified in the relevant Supplement. Unless otherwise specified in the relevant Supplement, the aggregate cost of the appointment of such Trading Advisor(s) for any Segregated Portfolio shall be paid by the Investment Manager (on behalf of the Company) and shall be no greater than the aggregate of the Management Fees and the Performance Fees payable by the Company to the Investment Manager in relation to such Segregated Portfolio.

Upon the appointment of any Trading Advisor, the Investment Manager shall be relieved of its duties or obligations delegated to such Trading Advisor and shall not be responsible for any acts or omissions of such Trading Advisor.

THE ADMINISTRATOR

The Company has appointed Credit Agricole Investor Services Bank Luxembourg S.A. as Administrator pursuant to the Custodian and Central Administration Agreement.

Pursuant to the Custodian and Central Administration Agreement, the Administrator will carry out a general administrative function for the Company, including keeping the financial books and records of the Company, calculation of the NAV per Share of each class of Ordinary Shares and communicating such NAV of each such Share to the relevant Shareholder. The Administrator shall also prepare periodic reports in respect of each Segregated Portfolio as specified in the relevant Supplement. In addition, the Administrator will calculate the various fees and expenses payable by the Company, including but not limited to the Management Fees and the Performance Fees.

The Administrator will also provide agency services to the Company, including maintaining the Company's records relating to the ownership of Ordinary Shares, redemption of the Ordinary Shares, receipt of requests for redemptions and authorisation of redemption payments and administering the subscription and redemption of the Ordinary Shares. To the extent dividends are payable on any relevant class of Ordinary Shares, the Administrator will direct the payment of such dividends to the relevant Shareholder.

As compensation for the performance of its obligations as the Administrator under the Custodian and Central Administration Agreement, the Administrator shall receive Administration Fees (as defined below) from the Company. See "Fees & Expenses", page 11.

THE CUSTODIAN

The Company has appointed Credit Agricole Investor Services Bank Luxembourg S.A. as Custodian pursuant to the Custodian and Central Administration Agreement.

Pursuant to the Custodian and Central Administration Agreement, the Custodian will provide custody services to the assets of the Company, including safekeeping the assets of the Company deposited with the Custodian and receiving for the account of the Company any payments on its assets.

As compensation for the performance of its obligations as Custodian under the Custodian and Central Administration Agreement, the Custodian shall receive Custodian Fees (as defined below) from the Company. See "Fees & Expenses", page 11.

FINANCIAL STATEMENTS

The Company's fiscal year will be from 1st January to 31st December of each calendar year and the first fiscal period of the Company will be from 29th April, 2003 to 31st December, 2004. Within six months of the end of each fiscal year, Shareholders will be sent unaudited financial statements of the Company. All financial statements will be prepared in accordance with international generally accepted accounting standards in EUR.

THE LEGAL ADVISERS

The Company has appointed Maples and Calder Europe, 7 Princes Street, London EC2R 8AQ, United Kingdom, as its legal advisers as to Cayman Islands law.

The Company has appointed Allen & Overy LLP, One New Change, London EC4M 9QQ, United Kingdom as its legal advisers as to English law.

FEES AND EXPENSES

The following fees and expenses will be borne by the Company:

Investment Manager

In connection with the provision of management services under the Investment Management Agreement, the Company will pay to the Investment Manager, in respect of each Segregated Portfolio, management fees (the "**Management Fees**") in an amount specified in the relevant Supplement.

In addition to the Management Fees, the Investment Manager may also receive, in respect of each Segregated Portfolio, performance fees (the "**Performance Fees**") in an amount specified in the relevant Supplement.

The Management Fees and the Performance Fees (if any) will be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement.

Administrator

In connection with the provision of administration and agency services under the Custodian and Central Administration Agreement, the Company will pay to the Administrator, in respect of each Segregated Portfolio, administration fees (the "**Administration Fees**") in an amount specified in the relevant Supplement.

The Administration Fees shall be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement. **Custodian**

In connection with the provisions custodian services under the Custodian and Central Administration Agreement, the Company will pay to the Custodian, in respect of each Segregated Portfolio, custodian fees (the "**Custodian Fees**") in an amount specified in the relevant Supplement.

The Custodian Fees shall be paid from the assets and/or accounts recorded against the relevant Segregated Portfolio and will be paid on their respective payment due dates as specified in the relevant Supplement.

Initial Expenses

The Company will pay all initial costs and expenses relating to the establishment of the Company. All such costs and expenses (other than those expenses relating solely to the issuance of any class of Ordinary Shares) shall be allocated to Segregated Portfolio A and Segregated Portfolio B proportionately.

Operating Expenses

The Company will pay all on-going organisational costs and expenses of the Company and the costs and expenses relating to its operation and administration, including legal expenses, annual corporate registration expenses, the cost of printing and distributing reports and notices to Shareholders. Such expenses will be allocated to the then existing Segregated Portfolios attributable to the relevant classes of Ordinary Shares proportionately, or as specified in the relevant Supplement.

Offering Expenses

The Company will pay all organisational and initial offering expenses of each class of Ordinary Shares. These expenses will be settled out of the initial proceeds of the offering of the relevant class of Ordinary Shares.

Others

In respect of each class of Ordinary Shares issued by the Company, the Company will also pay such other fees and expenses as specified in the relevant Supplement.

PURCHASE, TRANSFER, REDEMPTION AND VALUATION OF SHARES

Authorised Capital

As of the date of this Offering Memorandum, the authorised share capital of the Company is (a) USD 50,250 divided into 250 Management Shares, each having a par value of USD 1.00 per Share and 5,000,000,000 Ordinary Shares, each having a par value of USD 0.00001 per Share, (b) EUR 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of EUR 0.00001 per Share and (c) JPY 5,000,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of JPY 0.001 per share. Additional Class A Ordinary Shares, Class B Ordinary Shares, Class C Ordinary Shares and Class D Ordinary Shares, and any other classes of Ordinary Shares, may be issued at the discretion of the Directors. The Company may by shareholders' resolutions increase its authorised share capital or cancel authorised but unissued shares in its share capital.

Unless otherwise specified in the applicable Supplement, all Shares of the Company must be, when issued, fully paid and on such payment, Shareholders of the Company shall have no further personal liability for the debts of the Company.

Voting Rights

The Ordinary Shares have no voting rights.

The Management Shares have full voting rights but confer no other right to participate in the profits or assets of the Company. Each Management Share is entitled to one vote at any meeting of shareholders. Maples Finance Limited is the holder of all the Management Shares, pursuant to the terms of a declaration of trust in favour of certain charitable objects.

Initial Offering

Specific information relating to each separate class of Ordinary Shares offered by the Company will be specified in a separate Supplement, which shall be read in conjunction with this Offering Memorandum.

The denomination in which any class of Ordinary Shares is to be issued, Initial Subscription Day, Initial Subscription Price, Initial Offering Period, Initial Minimum Investment Amount and the use of issue proceeds will be set out in the relevant Supplement.

Business Day

A "**Business Day**" means any day on which

- (a) the Trans-European Automated Real-time Gross settlement Express Transfer system (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Company to be a suitable replacement) is open for settlement of payments in Euro;
- (b) a day (other than a Saturday and a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposits) in the Cayman Islands;
- (c) a day (other than a Saturday and a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposits) in Luxembourg; and
- (d) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currency and foreign currency deposit) in any Additional Financial Centre specified in the applicable Supplement.

Subscription Day

A "**Subscription Day**" has the meaning specified in the applicable Supplement.

Redemption Day

A "**Redemption Day**" has the meaning specified in the applicable Supplement.

Subsequent Offerings

Ordinary Shares of any class may be available for subscription after the Initial Offering Period in respect of such Ordinary Shares on any Subscription Day. The subscription price at which each Ordinary Share of the relevant class is available for subscription after the relevant Initial Offering Period shall be the subscription price as specified in the applicable Supplement (the "**Subscription Price**").

Subscription Process

The subscription process in respect of each class of Ordinary Shares will be specified in the relevant Supplement. The subscription form to be used for the subscription of any class of Ordinary Shares is available at the offices of (a) the Administrator at 39, Allée Scheffer, L-2520 Luxembourg and (b) the Company at P.O. Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, BWI.

Acceptance or Non-Acceptance

The acceptance or non-acceptance of any subscription of Ordinary Shares is solely at the discretion of the Directors.

Redemptions

Unless redemptions are suspended, Shareholders may redeem all or a portion of their Ordinary Shares on a Redemption Day at the Redemption Price specified in the applicable Supplement. The redemption form to be used in relation to the redemption of any class of Ordinary Shares is available at the offices of (a) the Administrator at 39, Allée Scheffer, L-2520 Luxembourg and (b) the Company at P.O. Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, BWI.

In addition, the Articles of Association of the Company provide that the Directors shall be entitled, with prior notice, to effect the compulsory redemption of all or any part of any class of Ordinary Shares should it be in the interests of the Company to do so. Each class of Ordinary Shares may also be subject to compulsory redemption in such other circumstances as specified in the relevant Supplement.

The expected payment date of the relevant Redemption Price will be specified in the applicable Supplement.

Transfers

The Company may compulsorily order the transfer of, repurchase, redemption or sale of any Ordinary Share held by a person who or which, by virtue of the holding concerned, breaches any applicable law or regulation in circumstances where, in the opinion of the Directors, the tax status or residence of the Company may be prejudiced or adversely affected or the Company may suffer any pecuniary disadvantage or the Company would be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Subject to the above, a Shareholder may transfer all or any of his Ordinary Shares by a transfer in writing in usual form in the Cayman Islands or in any other form as the Administrator, acting on behalf of the Company, may from time to time approve in accordance with applicable laws and regulations. The transferor shall be deemed to remain the holder of such Ordinary Shares until the name of the transferee is entered in the register.

Temporary Suspension of Valuation and Dealings

The Company may suspend the determination of the NAV of any class of Ordinary Shares (and accordingly issuances, redemptions and repurchases thereof):

- (a) for the whole or any part of a period during which any exchange or over-the-counter market on which any significant portion of the investments attributable to the relevant Segregated Portfolio and the corresponding class of Ordinary Shares are listed, quoted, traded or dealt in is closed (other than customary weekends and holidays closing) or during which trading on any such exchange or market is restricted or impaired;
- (b) when circumstances exist as a result of which in the opinion of the Company it is not reasonably practicable for the Company to dispose of investments attributable to the relevant Segregated Portfolio of such class of Ordinary Shares;
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any reason the value of any of the investments or other assets attributable to the relevant Segregated Portfolio of such class of Ordinary Shares cannot reasonably or fairly be ascertained;
- (d) for any period during which the Company is unable to repatriate or realise funds required for the purpose of making payments due on redemption of such class of Ordinary Shares or during any period when any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of such class of Ordinary Shares cannot in the opinion of the Company be effected at normal rates of exchange;
- (e) during any period in which the issuance, repurchase or redemption of Ordinary Shares would, in the opinion of the Company, result in a violation of any provisions of applicable law; or
- (f) such other circumstances as may be reasonably determined by the Directors.

The Company shall notify the Shareholder of each relevant class of Ordinary Shares affected thereby of any declaration of the suspension of the calculation of the NAV of such Ordinary Shares and also of the termination of any such period of suspension.

Net Asset Value

The NAV per Share of any class of Ordinary Shares at any date shall be determined on an accrual basis in accordance with international generally accepted accounting principles, by reference to the Segregated Portfolio of the relevant class of Ordinary Shares and in accordance with the Articles of Association of the Company and the following:

- (a)
 - (i) the NAV per Share of each class of Ordinary Shares shall be determined by the Company by reference to the Segregated Portfolio of such class of Ordinary Shares;
 - (ii) the NAV per Share of each class of Ordinary Shares shall be calculated by (1) aggregating the value of the assets of the Company attributable to the relevant Segregated Portfolio (converted if necessary into such currency at the Company's discretion), (2) deducting therefrom any accrued Management Fees, Performance Fees, Administration Fees, Custodian Fees and any other fees payable by the Company in respect of such class of Ordinary Shares, which shall be deemed to accrue from day to day up to but excluding the relevant date of determination of such NAV, (3) deducting therefrom the liabilities and all other expenses of the Company attributable to the relevant Segregated Portfolio and (4) dividing the resulting sum by the number of Ordinary Shares of the relevant class outstanding, calculated to three decimal points;
- (b) the assets attributable to each class of Ordinary Shares shall be deemed to include the portion attributable to the Segregated Portfolio of such class of Ordinary Shares and of the following assets:
 - (i) all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
 - (ii) all bills, demand notes, promissory notes and accounts receivable;
 - (iii) all bonds, time notes, shares, stocks, commodities, metals, debentures, debenture stock, subscription rights, warrants, options, financial futures, and other investments and securities owned or contracted for by the Company (including the relevant Financial Instruments) other than rights and securities issued by it;
 - (iv) all shares, stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to the relevant Shareholder of record on a date before the day as of which the assets are being valued;
 - (v) all interest accrued on any interest-bearing securities owned by or credited to the Company;
 - (vi) all other investments of the Company; and
 - (vii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Company;
- (c) any expense or liability attributable to the Segregated Portfolio of the relevant class of Ordinary Shares may be amortised over such period as the Company may determine (and the

Company may at any time and from time to time determine to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of such Segregated Portfolio;

- (d) the liabilities attributable to each class of Ordinary Shares shall be deemed to include the portion attributable to the Segregated Portfolio of such class of Ordinary Shares and of the following liabilities:
- (i) all bills and notes payable and accounts payable;
 - (ii) all administrative expenses payable or accrued, or both (including service provider fees, but excluding such expenses accounted for under paragraph (c)) above;
 - (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid distributions or dividends declared and payable to the relevant Shareholder of record on or before the day as of which the value of the securities is being determined;
 - (iv) all provisions authorised or approved by the Company for taxes or contingencies; and
 - (v) all other liabilities of the Company of any kind and nature (except those represented by share capital).

The NAV of each class of Ordinary Shares will increase or decrease in line with the profits or losses incurred on the assets attributable to the Segregated Portfolio of such class of Ordinary Shares.

The Company has appointed the Administrator or such other service provider as specified in the relevant Supplement to determine the NAV per Share of any class of Ordinary Shares on its behalf.

Dividends

The Company will declare and pay dividends on each class of Ordinary Shares in accordance with the provisions specified in the relevant Supplement.

RISK FACTORS

An investment in the Company involves certain risks relating to the investment strategies to be utilised by the Investment Manager and, if applicable, the Trading Advisor(s). No guarantee or representation is made that the Company's investment programme will be successful.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Company. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Company.

General Considerations

An investment in the Company involves a high degree of risk. There is no guarantee that the Company will achieve its investment objective. Investors should recognise that investing in the Company involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. A substantial portion of the Company's assets will be invested in forwards and futures contracts and therefore investments in the Company may not be suitable for all investors.

In the normal course of the investment in the Financial Instruments, the Investment Manager and, if applicable, the Trading Advisor(s) may trade in various financial instruments and enter into various investment activities with different risk profiles on behalf of the Company. With respect to the investment strategy implemented by the Investment Manager and, if applicable, the Trading Advisor(s), there is always some and occasionally a significant degree of market risk.

Global and Regional Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates, the extent and timing of investor participation in the financial markets, as well as the demand for the subject underlying the Financial Instruments. Unexpected volatility in these markets could impair the Company's ability to carry out its business or cause it to incur losses. No assurances can be given that the Investment Manager or, if applicable, the Trading Advisor(s) will anticipate these developments or be able to hedge against this volatility.

Political and Regulatory Risks

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which the Financial Instruments are invested. Some markets are undergoing a period of rapid growth and have less regulation than more developed markets. In general, investments in less developed markets are less liquid and the purchase and sale of investments in these markets may take longer than expected and these transactions may need to be conducted at unfavourable prices. A portion of the Financial Instruments may be invested in over-the-counter ("OTC") transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions that take place on public exchanges. Many of the protections afforded to purchases on public exchanges are not available in connection with OTC transactions. There will be greater risk of loss for these assets that are not regulated on public exchanges.

Futures Market Risks

Futures markets are very volatile in comparison to other financial markets. Price movements of futures contracts can vary significantly in a short period of time. The prices of futures are influenced by many factors including government trade, fiscal, monetary and exchange control programs and policies, weather and climate conditions, changing supply and demand relationships, national and international political and economic events, governmental intervention in financial instrument and currency markets and the psychological emotions of market participants. Futures prices respond quickly to these events resulting in greater difficulty in accurately predicting the trends of certain futures prices. Investments in futures contracts can be leveraged and long and short positions can be taken in the futures market.

Interest Rate Fluctuations

The prices of Financial Instruments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding value of a Financial Instrument to move in directions which were not initially anticipated.

To the extent that interest rate assumptions underly the purchased Financial Instruments, fluctuations in interest rates could invalidate those underlying assumptions and expose the Company to losses.

Portfolio Investments and Selection

The investments in the Financial Instruments of the Company may be considered speculative. No assurance can be given that the Company's investment will generate any income or appreciate in value. Neither the Investment Manager nor, if applicable, the Trading Advisor(s) guarantee that implementation of its strategy with respect to the investments under its management will not result in losses to holders of any class of Ordinary Shares.

The Investment Manager or, if applicable, the Trading Advisor(s), may expand, revise or alter its strategy, subject to the prior approval of the Company. Any change in the strategy may result in a reduction of the value of the Financial Instruments.

Trading Advisors

The appointment of Trading Advisor(s) in respect of the relevant Segregated Portfolio for which the Trading Advisor(s) are appointed may have an effect on the performance of the relevant Segregated Portfolio.

A Trading Advisor will generally employ a policy of seeking to diversify the type of Financial Instruments among a number of positions, although such Trading Advisor may depart from such policy from time to time and may hold a few, relatively large positions in relation to the value of the Financial Instruments. A loss in any position could result in a proportionately higher reduction in the value of the Financial Instruments in respect of the relevant Segregated Portfolio than if such investments had been spread among a wider number of positions.

To the extent a Trading Advisor is transacting in futures contracts on behalf of the Company, a Trading Advisor may be limited by established speculative position limits on the maximum net long or short futures and options positions it may hold or control in particular futures contracts. All the trading accounts owned or managed by a Trading Advisor may be combined for speculative limit purposes. With respect to trading in futures, a Trading Advisor may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. These modifications, if required, could adversely affect the operations and profitability of the Financial Instruments.

Illiquid Investments

The method and timing of the liquidation of the Financial Instruments and exit strategies are critical elements of maximising returns in the investments in the Financial Instruments.

Where futures contracts are concerned, exchanges on which futures are traded typically have the right to suspend or limit trading in any instrument traded on the exchanges for a variety of reasons. A suspension could render it impossible for the Investment Manager and, if applicable, the Trading Advisor(s) to enter into trades or liquidate positions and thereby expose the Company to losses. It may not always be possible to execute an order either due to market conditions on exchanges or due to restrictions on the transferability of the securities. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange.

Most exchanges limit fluctuations in most futures contract prices during a single day by regulations though daily price fluctuation limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated until traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices

moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Even if futures prices have not moved to the daily limit, the Investment Manager and/or if applicable, the Trading Advisor may not be able to execute trades at favourable prices if little trading in the contracts it wishes to trade is taking place. The placement of contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts because market conditions may make it impossible to execute those orders.

A portion of the Financial Instruments may be comprised of forward contracts. Forward contracts are not traded on exchanges and are executed through forward contract dealers. There is no limitation on the daily price moves of forward contracts. However, there have been periods when forward contract dealers have refused to quote prices for forward contracts or have quoted an unusually wide spread between the bid and the ask prices. Arrangements to trade forward contracts may therefore experience liquidity problems.

The Investment Manager and, if applicable, the Trading Advisor(s) may liquidate the investments of the Company through sales on public exchanges and sales in the public market pursuant to exemptions from registration. A substantial portion of any securities may be subject to transfer restrictions imposed by law because they are acquired in private placement transactions.

Risk Profiling and Management

The return on the Financial Instruments will be influenced by the risk profile established by the Investment Manager and, if applicable, the Trading Advisor(s). The degree of leverage assumed by the Company and the composition of the investments of the Company will depend on the design and implementation of the risk management programme. Specific risk profiles are computed based on market exposure, the assessment of risk factors and historical trends. The ability of the Company, the Investment Manager and, if applicable, the Trading Advisor(s) to successfully model the risk management programme may affect the Company's return on its investments.

Bankruptcy Laws

Bankruptcy laws in certain jurisdictions may require that, in the event of a bankruptcy of a broker, all property held by the broker, including investments specifically linked to the Company, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro rata share of all property available for distribution to customers. If any broker retained by the Company became bankrupt, it is possible that the Company would recover none or only a portion of its investments.

Absence of Operating History

There can be no assurance that the Company will achieve the investment objectives as it has no prior operating history.

Operating Deficits

The cash required in order to meet its expenses of operating (including the monthly Management Fees, the Administration Fees, the Custodian Fees and other fees and expenses) may exceed the income on assets, thereby requiring that the difference be paid out of the capital, reducing the value of the Company and affecting potential for profitability.

Calculation of NAV

For the purpose of calculating the "NAV" of the Ordinary Shares for the relevant class, the calculation will be based on the most recent available values of the investments in which the Company is

invested. The valuation will be conducted in accordance with the terms described in this Offering Memorandum, the applicable Supplement and the Articles of Association of the Company. There may be changes in the valuation of the NAV between the Redemption Day and when payment of the relevant Redemption Price is made.

Possible Limitations on Redemptions

There is no market for the Ordinary Shares in the Company and no market is expected to develop. An investment in the Company should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Because of the limitation on redemption rights and the fact that Ordinary Shares are not tradeable, an investment in the Company should be considered as an illiquid investment that involves a high degree of risk. In addition, the Company may invest in investments which provide limited liquidity and, consequently, redemptions (including partial redemptions) of Ordinary Shares may be deferred if at the sole discretion of the Directors of the Company, the Company is unable to withdraw a sufficient amount of capital from the investments in a reasonable and timely manner to meet redemption requests.

Since the redemption price of a class of Ordinary Shares of the Company may be tied to the value of the assets attributable to that class, it should be noted that the price at which an investor might redeem his Ordinary Shares may be more or less than the price at which he subscribed for them depending on whether the value of the underlying assets of that class has appreciated or depreciated between the date of subscription and the date of redemption and subject also to dividends declared and paid on the relevant class of Ordinary Shares of the Company.

Absence of Secondary Market

Currently there is no public market for the Ordinary Shares and it is unlikely that any active secondary market for any of the Ordinary Shares will develop. Ordinary Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. In the absence of an active secondary market, the Shareholders will be able to dispose of their Ordinary Shares only by means of redemptions on the relevant Redemption Day and subject to the restrictions specified in this Offering Memorandum, the applicable Supplement and the Articles of Association of the Company. The risk of any decline in the NAV of the underlying assets and consequently the Redemption Price of a class of Ordinary Shares being redeemed during the period from the date of notice of redemption until the Redemption Day will be borne by the Shareholder(s) requesting redemption of a class of Ordinary Shares. In addition, the Directors have the power to suspend and compel redemptions.

Past Performance Information

Market conditions and trading approaches are continually changing. The performance of any Trading Advisor or Investment Manager or its past success may largely be irrelevant to its prospects for future profitability.

Absence of Regulation

The Company is not, and will not be registered with, or regulated by, any securities or governmental authority. Accordingly, the benefits of such registrations and regulations are not, and will not be, applicable to the Company or available to its Shareholders.

Lack of Independent Representatives

Counsel, accountants and other experts have been consulted regarding the formation of the Company. Such personnel are accountable to the Company only and not to the Shareholders themselves. **Each**

prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Company.

Conflicts of Interests

Conflicts of interests may exist in the structure and operation of the Company's business: the Investment Manager, the Trading Advisor(s), the Administrator, the Custodian and other service providers may be involved in other investment activities, providing similar services to other funds or companies which may on occasions cause conflicts of interests with the Company. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Should a conflict of interests arise in relation to the Company, the Directors will endeavour to see that it is resolved fairly.

Each service provider will at all times have regard in such event to its obligations under the Memorandum and Articles of Association of the Company and/or any agreements to which it is party or by which it is bound in relation to the Company. They will each respectively endeavour to ensure that such conflicts are resolved in a fair and equitable manner.

The Directors of the Company will endeavour to ensure that all conflicts of interest are resolved in a fair and equitable manner.

Subject to compliance with laws and regulations applicable to them, the Directors, the Investment Manager and other service providers, or any person or entity affiliated therewith, may hold a direct or indirect interest in any class of Ordinary Shares, or dispose of such interest, on not more favourable terms than shall apply to other investors in such Class.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THIS ENTIRE OFFERING MEMORANDUM AND THE APPLICABLE SUPPLEMENT INCLUDING ALL ATTACHMENTS AND ALL DOCUMENTS REFERRED THERETO AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE COMPANY.

TAX CONSIDERATIONS

The Ordinary Shares are not offered for sale to U.S. Persons, as defined in Rule 902(k) of Regulation S under the Securities Act. Investors should consult their professional advisors on the possible tax consequences of their subscription for, purchase, holding, sale or redemption, of any class of Ordinary Shares under the laws of their countries of citizenship, residence, ordinary residence, or domicile.

U.S. Taxation of Non-U.S. Investors

As used herein, the term "**Non-U.S. Investor**" means a beneficial owner of Ordinary Shares that is, for U.S. Federal income tax purposes:

- (a) an individual who is classified as a non-resident alien;
- (b) a foreign corporation; or
- (c) a foreign estate or trust.

The term "Non-U.S. Investor" does not include a non-resident individual beneficial owner of Ordinary Shares who has been present in the United States for 183 days or more in a taxable year, any person who holds Ordinary Shares in connection with its trade or business within the United States (a "**U.S. trade or business**"), as determined under U.S. Federal income tax law principles, or any person who is subject to tax pursuant to the U.S. Federal income tax laws applicable to certain expatriates of the United States. A person in any of these situations is advised to consult his or her own professional advisor regarding the U.S. Federal income tax consequences of the ownership, sale, exchange, redemption, or other disposition of Ordinary Shares.

General

Non-U.S. investors should be exempt from U.S. Federal income taxation with respect to gains derived from the sale, exchange, redemption, or other disposition of, or any dividends received in respect of the Ordinary Shares of the Company. Non-U.S. investors should not be deemed to be engaged in the conduct of a U.S. trade or business solely by reason of their investment in the Company.

The Company does not intend to be engaged in a U.S. trade or business or to have an office or other fixed place of business, in the United States. Thus, Shareholders should not be subject to U.S. Internal Revenue Service information reporting and backup withholding rules with respect to redemptions of, or any dividends paid in respect of, the Ordinary Shares.

Backup Withholding and Information Reporting

Non-U.S. Investors generally will not be subject to U.S. backup withholding or information reporting on proceeds from the sale, exchange, redemption, or other disposition of, and payments of dividends on the Notes. Non-U.S. Investors may, however, be required to provide certification of their non-U.S. status in connection with payments received within the United States or through certain U.S.-related financial intermediaries.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. Federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the U.S. Internal Revenue Service and furnishing any required information.

Cayman Taxation of the Company and of Non-U.S. Investors

As an exempted company, the Company obtained on 13th May, 2003 an undertaking from the Governor-in-Council of the Cayman Islands as to Tax Concessions (the "**Undertaking**"), in accordance with Section 6 of the Tax Concessions Law (1999 Revision), providing that for a period of twenty (20) years from the date of the Undertaking no law subsequently enacted in the Cayman Islands imposing any tax on profits, income, gains or appreciations shall apply to the Company or its operations and that no tax to be levied on profits, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the Shares, debentures or other obligations of the Company or by way of withholding in whole or in part of any (a) payment of dividend or other distribution of income or capital by the Company to its Shareholders or (b) payment of principal or interest or other sums due under a debenture or other obligation of the Company.

Under current Cayman Islands law, no tax would be charged in the Cayman Islands on profits or gains of the Company. Registration fees will be payable in the Cayman Islands by the Company to the Companies Registry. An initial company registration fee and an initial segregated portfolio company registration fee in an aggregate amount of approximately USD610 have been paid by the Company to the Companies Registry. In addition the Company is also liable to pay an annual company fee, an annual segregated portfolio company fee and an annual fee in respect of each Segregated Portfolio to the Companies Registry. At current rates, the annual company fee is USD573.17, the annual segregated portfolio company fee is USD2,439 and the annual fee in respect of each Segregated Portfolio is USD366.

REGULATION

Cayman Islands Anti-Money Laundering Legislation

In order to comply with regulations aimed at the prevention of money laundering, the Company will require verification of identity from all prospective investors (unless in any case the Company is satisfied that an exemption under the Money Laundering Regulations (2003 Revision) of the Cayman Islands (the "**Regulations**") or the Guidance Notes issued pursuant thereto (the "**Guidance Notes**") applies). Depending on the circumstances of each subscription, a detailed verification might not be required where:

- (a) a prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognised financial institution; or
- (b) the prospective investor is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction; or
- (c) the subscription is made through an intermediary which is regulated by a recognised regulatory authority and is based or incorporated in, or formed under the law of, a recognised jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations and Guidance Notes by reference to those jurisdictions recognised by the Cayman Islands as having sufficient anti-money laundering regulations.

The Company reserves the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Company may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person who is resident in the Cayman Islands (including the Administrator and the Custodian) has a suspicion obtained in the course of business that any other person is engaged in money laundering that person is required to report such suspicion pursuant to the Proceeds of Criminal Conduct Law (2001 Revision) of the Cayman Islands and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Luxembourg Anti-Money Laundering Legislation

In order for the Administrator to comply with the Luxembourg regulations aimed at the prevention of money laundering, all natural persons must attach to the duly signed subscription form, a copy of the subscriber's passport which has been legally certified by an embassy, consulate, notary's office or police commissioner, as well as a justification of the provenance of the money; in the case of legal entities, a copy of the Articles of Incorporation, a copy of the entry in the register of companies, the list of the authorised signatures of the legal entity certified by its Board of Directors, the list of the beneficial owners (if any) as well as the last annual report must be attached to the duly signed subscription form.

This applies in the following instances:

- (a) direct subscriptions with the Company;

- (b) subscriptions through a provider of financial services who is resident in a country in which there is no identification obligation which fulfils the Luxembourg specifications intended to combat the use of the financial system for money laundering purposes;
- (c) subscriptions through a subsidiary or branch office of a parent company which is subject to an identification obligation which fulfils the provisions of Luxembourg law, if the law which applies to the parent company does not require it to ensure that its subsidiaries and branch offices also comply with the legal stipulations.

In addition, the Company is obliged to identify the provenance of money from financial institutions that are not subject to an identification obligation which fulfils the provisions of Luxembourg law. Subscriptions may be temporarily blocked until the provenance of the moneys has been identified.

In general it shall be assumed that providers of financial services who are resident in a country which has accepted the conclusions of the Financial Action Task Force on Money Laundering report are subject to an identification obligation which fulfils the provisions of Luxembourg law.

This summary gives only very general indications in respect of Luxembourg money laundering requirements and does consequently not address all money laundering considerations under Luxembourg law. Luxembourg money laundering procedures are governed by article 38 et seq. of the Luxembourg act dated 5th April, 1993 concerning the financial sector, as amended, the IML circular 94/112 concerning the fight against money laundering and the prevention of the use of the financial sector to money laundering purposes as supplemented by several other circulars issued by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (the "CSSF"), including in particular the Circulars CSSF 00/16, CSSF 00/21, CSSF 01/40 and CSSF 01/46. Prospective investors of the Shares should consult their own legal advisers for detailed information as to the procedures requested under Luxembourg anti-money laundering legislation.

SALES RESTRICTIONS

General

The circulation or distribution of this Offering Memorandum and any Supplement may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum and/or any Supplement may come are required to inform themselves of, and observe any such restrictions.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act or with the securities regulatory authorities of any state in the United States of America, and this Offering Memorandum has not been filed with the United States Commodity Futures Trading Commission ("CFTC") as a commodity pool disclosure document. Accordingly, the Ordinary Shares may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of a resident of the United States of America, any partnership or corporation organised or incorporated under the laws of the United States, certain estates and trusts as defined in Rule 902(k) of Regulation S of the Securities Act, and any person, corporation, partnership or other entity or account otherwise defined as a U.S. Person in Rule 902(k) of Regulation S under the Securities Act (a "U.S. Person").

Cayman Islands

An exempted company which is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Islands to subscribe to any of its Ordinary Shares.

United Kingdom

The Company is an unregulated collective investment scheme for the purposes of the UK Financial Services Act and Markets Act 2000 ("FSMA") and may be lawfully promoted only within the restrictions laid down under FSMA. Accordingly this Offering Memorandum and the Supplements are intended for issue only to potential investors identified by the Company and must not be passed to any third party.

Investors are advised that all or most of the protections provided by the UK regulatory system will not apply to the Company, and that they will not benefit from the UK Financial Services Compensation Scheme.

GENERAL INFORMATION

Company's Incorporation

The Company was incorporated in the Cayman Islands on 29th April, 2003 under The Companies Law (Revised) of the Cayman Islands with registration No. CR-125318. As at the date of this Offering Memorandum, the authorised share capital of the Company was (a) USD 50,250 divided into 250 Management Shares, each having a par value of USD 1.00 per Share and 5,000,000,000 Ordinary Shares, each having a par value of USD 0.00001 per Share, (b) EUR 50,000 divided into 5,000,000,000 Ordinary Shares, each having a par value EUR 0.00001 per Share and (c) JPY 5,000,000 divided into 5,000,000,000 Ordinary Shares, each having a par value of JPY 0.001 per share. The Company may by shareholders' resolutions increase its authorised share capital or cancel authorised but unissued shares in its share capital.

Company's Constitution

The Memorandum and Articles of Association of the Company comprise its constitution.

The Memorandum and Articles of Association of Company provides for various objects of the Company including the carrying on of the business described in this Offering Memorandum.

Ordinary Shares of the Company will be issued in different classes. Each class of Ordinary Shares relate to one Segregated Portfolio. Under Cayman Islands law, assets held in one Segregated Portfolio will not be available to the creditors of the other Segregated Portfolios.

Other General Information

- (a) Other than as disclosed in this Offering Memorandum and any Supplement, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Ordinary Shares. No person has, or is entitled to be given, an option to subscribe for any share or loan capital of the Company.
- (b) No Director has any direct interest in the Ordinary Shares of the Company. Scott Somerville, Guy Major and Dwight Dubé are Directors of the Company. There are no existing or proposed service contracts between any of the Directors and the Company.
- (c) The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and are, or may be, material:
 - (i) the Investment Management Agreement; and
 - (ii) the Custodian and Central Administration Agreement.

To the extent the Company has entered into other contracts in relation to the issuance of any class of Ordinary Shares and such contracts are, or may be, material, such contracts will be specified in the relevant Supplement and will be available for inspection as specified in such Supplement.

- (d) The Company is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

- (e) Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in The Cayman Islands:
 - (i) the Memorandum and Articles of Association of the Company;
 - (ii) the material contracts referred to in sub-paragraph (c) above; and
 - (iii) The Companies Law (Revised) of the Cayman Islands.

ICM:3170317.1

**AMENDED AND RESTATED
SUPPLEMENTAL OFFERING MEMORANDUM**

DATED 16TH JULY, 2004

ROBECO MULTI MARKET SPC

SEGREGATED PORTFOLIO D

CLASS D ORDINARY SHARES

THIS AMENDED AND RESTATED SUPPLEMENTAL OFFERING MEMORANDUM IS ATTACHED HERE FOR INFORMATION ONLY, AND THE ATTACHMENT OF THIS AMENDED AND RESTATED SUPPLEMENTAL OFFERING MEMORANDUM IN THIS ANNEX IV DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON BEHALF OF RABOBANK STRUCTURED PRODUCTS OR ROBECO MULTI MARKET SPC TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SHARES OF ROBECO MULTI MARKET SPC.

(Further amended and restated only to reflect (i) the amendments made to the Trading Advisory Agreement, the Risk Management Agreement, a schedule to the Investment Management Agreement and a supplement to the Custodian and Central Administration Agreement on 29th July, 2005 and effective as of 1st August, 2005 and a further amendment and restatement of the Custodian and Central Administration Agreement and the supplement thereto dated 7th April, 2006, (ii) the amendments made to the Trading Advisory Agreement dated 25th November, 2005 (iii) the removal of CIS and the appointment of a new Clearing Broker, (iv) the reduction of the monthly Risk Management Fee and (v) the amendments made to the Trading Advisory Agreement, the Risk Management Agreement and a schedule to the Investment Management Agreement on 22nd December, 2006)

GENERAL INFORMATION

This amended and restated supplemental offering memorandum (the "**Supplement**") supersedes the supplemental offering memorandum dated 12th December, 2003 in respect of the Class D Ordinary Shares of the Company.

This Supplement relates to the offering of 1,000,000,000 ordinary shares, each having a par value of EUR 0.00001 per Share (the "**Class D Ordinary Shares**") in respect of Segregated Portfolio D (as defined below) in Robeco Multi Market SPC (the "**Company**"), an exempted segregated portfolio company incorporated with limited liability in the Cayman Islands on 29th April, 2003. As at the date of this Supplement, 2,147,738 of the Class D Ordinary Shares have been issued and subscribed for.

This Supplement is supplemental to and should be read in conjunction with the Amended and Restated Offering Memorandum of the Company dated 16th July, 2004 (the "**Offering Memorandum**"). The purpose of this Supplement is to notify investors and potential investors of the matters stated herein. The issue of this Supplement is not to be construed as a representation that the information contained in the Offering Memorandum is accurate as of any date subsequent to the date stated on the front cover thereof. Words and phrases used herein but not defined herein shall bear the same meaning as those used in the Offering Memorandum.

The Class D Ordinary Shares will be sold only on the basis of the information and representations contained in the Offering Memorandum as supplemented hereby, and no other information or representation has been authorised. Any purchase made on the basis of statements or representations not contained in the Offering Memorandum as supplemented by this Supplement or inconsistent therewith shall be solely at the risk of the purchaser. Delivery of the Offering Memorandum or this Supplement does not constitute a representation that the information contained herein is accurate on any date subsequent to the date hereof. The Offering Memorandum and this Supplement may not be used as an offer or a solicitation in any jurisdiction or in any circumstance in which such offer or solicitation is not authorised.

The securities offered hereby have not been registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or with any other securities regulatory authority of any state, country or jurisdiction. The Class D Ordinary Shares are not being offered and may not be sold or delivered in the United States of America or its territories or possessions or to its nationals, residents or U.S. Persons (as defined in Regulation S under the Securities Act) in general.

The Class D Ordinary Shares have not been and will not be listed in the United Kingdom under Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") and investors will not benefit from the protections under the FSMA or the UK Financial Services Compensation Scheme.

This Supplement shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Class D Ordinary Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Class D Ordinary Shares may not be offered, directly or indirectly, to the public in the Cayman Islands.

Prospective investors are not to construe the contents of the Offering Memorandum as supplemented hereby as legal, investment, tax or other advice. Persons interested in purchasing the Class D Ordinary Shares should inform themselves as to the tax consequences, foreign exchange control regulations and other legal or regulatory requirements in their own countries which may be applicable to the purchase, holding, exchange or sale of such Shares.

Each prospective investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, regulatory, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

Except as provided below, to the best of the knowledge and belief of the Directors of the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Investment Manager, the Trading Advisor(s), the Administrator, the Custodian, the Independent Risk Manager, the Clearing Broker or any of their respective affiliates has separately verified the information contained in this document except, in the case of the Trading Advisor, for the description of the Trading Advisor under the section "Trading Advisors and Accounts", in the case of the Independent Risk Manager, for the description of the Independent Risk Manager under the section "The Independent Risk Manager" and in the case of the Clearing Broker, for the description of the Clearing Broker under the section "The Clearing Broker". Accordingly, no representation, warranty or undertaking, expressed or implied, is made, and no responsibility or liability is accepted by the Investment Manager, the Trading Advisor(s), the Administrator, the Custodian, the Independent Risk Manager or the Clearing Broker as to the accuracy or completeness of the information contained in this document, except, in the case of the Trading Advisor, for the description of the Trading Advisor under the section "Trading Advisors and Accounts", in the case of the Independent Risk Manager, for the description of the Independent Risk Manager under the section "The Independent Risk Manager" and in the case of the Clearing Broker, for the description of the Clearing Broker under the section "The Clearing Broker".

This Supplemental Offering Memorandum is dated 16th July, 2004.

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ROBECO MULTI MARKET SPC

CLASS D ORDINARY SHARES

The Company is offering through this Supplement, 1,000,000,000 Class D Ordinary Shares, each having a par value of EUR 0.00001 per Share. As at the date of this Supplement, 2,147,738 Class D Ordinary Shares have been issued and subscribed for.

The specific terms of the Class D Ordinary Shares are set out below, and they shall complete, modify and amend the provisions set out in the Offering Memorandum.

GENERAL

- (a) Currency: The Class D Ordinary Shares will be issued in EUR.
- (b) Initial Subscription Day: Any Business Day falling not less than one Business Day prior to the Initial Share Issue Date.
- The Initial Share Issue Date is the initial issue date of the Class D Ordinary Shares and has occurred on 16th December, 2003. 1,687,895 Class D Ordinary Shares were issued and subscribed for on the Initial Share Issue Date.
- Additional Class D Ordinary Shares may be issued and subscribed for after the Initial Share Issue Date in accordance with the Memorandum and Articles of Association of the Company and the provisions set out in this Supplement.
- (c) Initial Subscription Price: The Initial Subscription Price was EUR 25 per Share.
- (d) Initial Minimum Investment Amount: The Initial Minimum Investment Amount will be EUR 100,000.
- (e) Initial Offering Period: Not Applicable.
- (f) Use of Issue Proceeds: The subscription proceeds of the Class D Ordinary Shares will initially be deposited into Custody Account D (as defined below).
- (g) Segregated Portfolio: The Company keeps a Segregated Portfolio in respect of the Class D Ordinary Shares (the "**Segregated Portfolio D**"). The assets and liabilities attributable to Segregated Portfolio D shall be segregated from all other assets and liabilities attributable to all other classes of Ordinary Shares and the assets, liabilities, income and expenditure attributable or allocable to the Class D Ordinary Shares shall be applied only to Segregated Portfolio D.
- (h) Shareholder: The Class D Ordinary Shares shall only be held by one Shareholder.

TRADING ADVISORS AND ACCOUNTS

Trading Advisors

The Company and the Investment Manager have entered into a trading advisory agreement dated 12th December, 2003 with Transtrend B.V. (the "**Trading Advisor**") as amended by an amendment agreement dated 1st April, 2004, further amended and restated on 1st August, 2005 by a supplemental agreement dated 29th July 2005 and further supplemented by an amendment agreement dated 25th November, 2005 (as each may be amended from time to time and together, the "**Trading Advisory Agreement**") pursuant to which the Investment Manager, acting on behalf of the Company and with the approval of the Company, and the Company have engaged the services of the Trading Advisor to select the Financial Instruments to be purchased and sold by the Company for the account of Segregated Portfolio D and to advise on the management of Trading Account D (as defined below) and the Class D Additional Trading Accounts (as defined below) (if any), all in accordance with, and subject to, the provisions thereof.

The Trading Advisor is a limited liability company organised under the laws of the Netherlands. The Trading Advisor is a commodity trading advisor of global futures, forwards and options products and specialises in the design and management of consistent systematic trading strategies.

Pursuant to the Trading Advisory Agreement, the Trading Advisor will use the "Diversified Trend Program, Enhanced Risk EUR" trading programme to administer the selection of the relevant Financial Instruments to be purchased and sold by the Company for the account of Segregated Portfolio D. In addition, the Trading Advisor will also procure the purchase and sale of the relevant Financial Instruments on behalf of the Company for the account of Segregated Portfolio D.

Transtrend B.V. is expected to be the sole Trading Advisor of Segregated Portfolio D. However, the Investment Manager (acting on behalf of the Company) may, under certain circumstances and subject to the approval of the Company (a) terminate the appointment of Transtrend as Trading Advisor and (b) appoint additional Trading Advisor(s) from time to time (although it is not obligated to do so).

The aggregate cost of the appointment of the Trading Advisor will be paid by the Investment Manager, on behalf of the Company. Such cost shall be payable from the Management Fees and the Performance Fees to be received by the Investment Manager from the Company.

Accounts

The Company has opened a custody account ("**Custody Account D**") with the Custodian pursuant to the Custodian and Central Administration Agreement as amended and restated on 7th April, 2006 and as may be further amended and restated from time to time. On 12th December, 2003, the Company, the Custodian and the Administrator entered into a supplement to the Custodian and Central Administration Agreement (such schedule being amended and restated on 1st August, 2005 by a supplemental agreement dated 29th July, 2005 and further amended and restated on 7th April, 2006) in respect of the additional services to be provided by the Custodian and the Administrator to the Company in respect of Segregated Portfolio D. References to the Custodian and Central Administration Agreement in this Supplement shall be deemed to include such supplement to the Custodian and Central Administration Agreement, as amended and restated.

On the issuance and subscription of the Class D Ordinary Shares, the subscription proceeds thereof will be deposited into Custody Account D.

The Company may open one or more additional deposit accounts (each, a "**Deposit Account D**") with other banks (each, a "**Deposit Bank**") and deposit some or all of its assets with such Deposit Bank(s) which will provide custody services to the assets of the Company, including safekeeping such assets and receiving for the account of the Company any payments on its assets. The Company may freely transfer its assets between Custody Account D and any of the Deposit Accounts D and shall direct the Custodian in this respect. As an alternative to leaving cash assets on deposit with Custody Account D and/or a Deposit Account D, the Company, on the advice of the Investment Manager, may invest a part of or all of its cash assets in money-market and other Financial Instruments, as described in the Offering Memorandum.

In addition, the Company may, from time to time, open and close margin trading accounts in respect of Segregated Portfolio D with one or more clearing brokers in respect of Segregated Portfolio D (each, a "**Clearing Broker**").

The Company has closed the margin trading account in respect of Segregated Portfolio D originally opened with Cargill Investor Services Limited ("**CIS**") as Clearing Broker pursuant to trading account opening forms and agreements dated 12th December, 2003 made between the Company and CIS.

The Company may, from time to time, open additional margin trading accounts in respect of Segregated Portfolio D (each, a "**Class D Additional Trading Account**") with additional Clearing Brokers by entering into additional trading account opening forms and agreements (each, an "**Additional Trading Account Opening Agreement**") in respect of each Class D Additional Trading Account.

The Company has opened new Class D Additional Trading Accounts with Calyon Financial SNC, a French *société en nom collectif*, ("**CF**") pursuant to a Customer Agreement dated 13th October, 2005 and an ISDA Master Agreement and Schedule and Credit Support Annex dated 25th November, 2005, each made between the Company and CF (the "**CF Trading Account Opening Agreements**"). All of the Class D Additional Trading Accounts opened by the Company with CF shall be hereinafter referred to as the "**CF Trading Accounts D**".

In respect of its trading activities, the Company will purchase and sell Financial Instruments relating to Segregated Portfolio D through the CF Trading Accounts D and/or the Class D Additional Trading Accounts (if any).

INVESTMENT GUIDELINES

Trading Account and Trading Level

The trading activities of the Company in respect of Class D Ordinary Shares issued by the Company will be conducted through CF Trading Accounts D and the Class D Additional Trading Accounts (if any), subject to the provisions of the CF Trading Account Opening Agreement, the Additional Trading Account Opening Agreements (if any), the investment objective of the Company set out in the Offering Memorandum, the investment guidelines set out in this Supplement and to the provisions set out in the Investment Management Agreement and the Trading Advisory Agreement. The subscription proceeds of the Class D Ordinary Shares issued by the Company will be deposited into Custody Account D and from time to time, the Trading Advisor(s), acting on behalf of the Company, may transfer cash between Custody Account D, any Deposit Account D and any CF Trading Account D and the Class D Additional Trading Accounts (if any), in such amount(s) determined by the Trading Advisor(s) to be sufficient for the Company to carry out its trading activities through the CF Trading Accounts D and the Class D Additional Trading Accounts (if any) effectively, in consideration of the then prevailing Trading Level (as defined below). To the extent any cash assets are not being applied by the Company to carry out its trading activities through the CF Trading Accounts D and the Class D Additional Trading Accounts, as an alternative to leaving cash assets on deposit with Custody Account

D and/or a Deposit Account D, the Company, on the advice of the Investment Manager, may invest some or all of its cash assets in money-market and other Financial Instruments, as described in the Offering Memorandum.

Investment Restrictions

The following investment restrictions shall apply to the Company's investments for the account of Segregated Portfolio D:

- (a) In carrying out the investment activities of the Company, the Trading Advisor(s), acting on behalf of the Company (or in the absence of a Trading Advisor, the Investment Manager, acting on behalf of the Company), will seek to meet the Trading Level of the Company. "**Trading Level**" means such targeted trading level of the Company which is relative to, *inter alia*, the investment exposure of the Company, as adjusted from time to time in accordance with the Trading Level Schedule set out in the Schedule. On the Initial Share Issue Date, the Trading Level was about three times the amount held by the Company in Segregated Portfolio D on that day.
- (b) The Trading Level Schedule may from time to time be amended by (i) the Company or (ii) subject to the approval of the Company, the Investment Manager.

THE INVESTMENT MANAGER

On 12th December, 2003 the Company and the Investment Manager entered into a supplement to the Investment Management Agreement (such supplement being amended and restated on 1st August, 2005 by a supplemental agreement dated 29th July, 2005) in respect of the services to be provided by the Investment Manager to the Company in respect of Segregated Portfolio D. References to the Investment Management Agreement in this Supplement shall be deemed to include such supplement to the Investment Management Agreement, as amended and restated.

THE ADMINISTRATOR

In addition to the services to be provided by the Administrator as described in the Offering Memorandum, the Administrator shall prepare the administration reports on Segregated Portfolio D as further described below. See "Reports", page 15.

THE CUSTODIAN

The Custodian will hold the assets of Segregated Portfolio D, other than those held for the account of any CF Trading Account D and the Class D Additional Trading Accounts (if any), in Custody Account D. Custody Account D will be held by the Company with the Custodian subject to, and in accordance with the Custodian and Central Administration Agreement as amended on 7th April, 2006 and as further amended and restated from time to time. The Company may direct the Custodian to transfer part or all of its assets to into a Deposit Account D and/or, on the advice of the Investment Manager, to the extent any cash assets are not being applied by the Company to carry out its trading activities through the CF Trading Accounts D and the Class D Additional Trading Accounts, to invest some or all of its cash assets in money-market or other Financial Instruments (as described in the Offering Memorandum).

THE INDEPENDENT RISK MANAGER

The Company has entered into a risk management agreement dated 12th December, 2003 with RPM Risk & Portfolio Management AB (the "**Independent Risk Manager**"), as amended by an amendment agreement dated 1st April, 2004 and as further amended and restated on 1st August, 2005 by a supplemental agreement dated 29th July 2005 (as each may be amended from time to time and together, the "**Risk Management Agreement**") pursuant to which the Independent Risk Manager will provide risk management services to the Company in respect of Segregated Portfolio D.

RPM Risk & Portfolio Management AB is a company incorporated under the laws of Sweden. The Independent Risk Manager specialises in trading management, risk management and risk monitoring for derivatives asset management products.

Pursuant to the Risk Management Agreement, the Independent Risk Manager will, *inter alia*, design and implement a risk management programme for the Company, provide daily risk management reports (each, a "**Daily Risk Management Report**") on Segregated Portfolio D and provide other services as stated in the Trading Level Schedule. As compensation for the performance of its obligations as Independent Risk Manager under the Risk Management Agreement, the Independent Risk Manager shall receive Risk Management Fees (as defined below) from the Company. See "Fees & Expenses", page 10.

The Independent Risk Manager is only responsible for its own calculations and the duties attributed to it in the Independent Risk Management Agreement. The Independent Risk Manager shall not be liable for any loss or damages resulting from the performance or non-performance of its duties and

obligations under the Independent Risk Management Agreement, except in respect of matters arising from its gross negligence, wilful misconduct, fraud or dishonesty.

THE CLEARING BROKER

The Company has appointed CF as Clearing Broker by entering into the CF Trading Account Opening Agreements. CF is a global brokerage firm providing institutional clients with access to financial and commodity markets, offering trade execution and global clearing services on all futures and options markets worldwide. Calyon Corporate & Investment Bank ("**Calyon**"), the parent company of CF, is the Crédit Agricole's Group's corporate and investment bank and is a global wholesale bank with a broad presence in more than 60 countries around the world. Calyon was created in May 2004 as a result of the merger between Crédit Agricole Indosuez and Crédit Lyonnais' Corporate and Investment Banking Division. Calyon owns a controlling partnership interest in CF. CF is regulated by the Commission Bancaire and Autorité des Marchés Financiers and the FSA and is subject to FSA Rules in relation to designated investment business conducted by it in the United Kingdom.

Pursuant to the CF Trading Account Opening Agreements, CF will provide certain trade execution, clearing, position monitoring and administrative services to the Company with respect to Segregated Portfolio D in accordance with the terms thereof. In addition, the CF Trading Accounts D will also be held subject to the provisions of the CF Trading Account Opening Agreements. CF will provide all information on the positions of the Company in the CF Trading Accounts D to the Trading Advisor(s), the Independent Risk Manager and the Administrator on a daily basis.

CF shall receive transaction commissions from the Company in respect of each transaction entered into through Trading Account D. See "Fees & Expenses", page 10.

Additional Clearing Brokers may be appointed by the Company from time to time by the Company entering into an Additional Trading Account Opening Agreement in respect of each Class D Additional Trading Account opened by the Company with each such Clearing Broker. Additional Clearing Brokers may be appointed in addition to or to substitute CF.

FEES & EXPENSES

The following fees and expenses will be borne by the Company:

Investment Manager

Subject to the provisions set out below, a monthly Management Fee shall be payable to the Investment Manager in arrears on the last Business Day of each calendar month (each, a "Fee Payment Date"), up to a redemption of all the Class D Ordinary Shares. The monthly Management Fee payable to the Investment Manager in respect of Segregated Portfolio D shall be an amount equivalent to the quotient of (1) the product of (i) 2%, (ii) the average Trading Level during the period from and including the previous Fee Payment Date, or in respect of the first Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (2) 360.

In addition to the Management Fee, if, as at the last Business Day of any calendar half year period (each a, "Performance Fee Payment Date"), there are Net New Trading Profits (as defined below) in Segregated Portfolio D arising during the period from but excluding the previous Performance Fee Payment Date to and including such Performance Fee Payment Date (each, a "Performance Fee Payment Period"), the Company will also pay to the Investment Manager a Performance Fee, which shall be an amount equivalent to 20 per cent. of the Net New Trading Profits, if any, and which shall be payable in arrears on the relevant Performance Fee Payment Date up to a redemption of all the Class D Ordinary Shares.

"**Net New Trading Profits**" means, as at any Business Date, (a) the total Preliminary Value of Segregated Portfolio D as at the relevant Business Date, minus (b) the aggregate Official NAV of all the Class D Ordinary Shares as at the previous Performance Fee Payment Date, minus (c) the Carryforward Loss (if any) subject to a minimum of zero.

Provided that if there are any subscriptions for Class D Ordinary Shares, for the calculation of the Performance Fee, the subscription amounts will be added to the relevant total value of the previous Performance Fee Payment Date as well.

In the situation that there are any redemptions for Class D Ordinary Shares and the Net New Trading Profits is a positive number, for the calculation of the Performance Fee, the redemption amounts will be deducted from the relevant total value of the previous Performance Fee Payment Date as well.

In the situation that there are any redemptions for Class D Ordinary Shares and the Net New Trading Profits is a negative number, for the calculation of the Performance Fee, the relevant total value of the previous Performance Fee Payment Date and the relevant Carryforward Loss shall be proportionately adjusted.

If on a Performance Fee Payment Date (a) minus (b) minus (c) in the definition of Net New Trading Profits is a negative number (notwithstanding the floor of zero expressed in such definition), the absolute value of such amount shall be the "**Carryforward Loss**" for the next Performance Fee Payment Date.

The aggregate Official NAV of all the Class D Ordinary Shares, plus all accrued fees for the relevant period (except transaction commissions paid to the Clearing Broker), minus the interest accrued in the relevant period is the "Preliminary Value" of Segregated Portfolio D.

In the event that the Investment Management Agreement is terminated on any date which is not a Performance Fee Payment Date, the Performance Fee shall be calculated as if the effective date of termination were a Performance Fee Payment Date.

Performance Fee is payable only if Net New Trading Profits are achieved by Segregated Portfolio D in the relevant Performance Fee Payment Period. If Segregated Portfolio D incurs a loss after a Performance Fee is paid, the Investment Manager will be entitled to retain all Performance Fees previously paid by Segregated Portfolio D but will not receive any further Performance Fee on any future Performance Fee Payment Dates until Segregated Portfolio D has recovered such loss and until, on any Performance Fee Payment Date, there are Net New Trading Profits in respect of the Performance Fee Payment Period ending on such Performance Fee Payment Date.

The Management Fees and the Performance Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio D.

Administrator

A monthly Administration Fee shall be payable to the Administrator in arrears on each Fee Payment Date up to a redemption of all the Class D Ordinary Shares.

The monthly Administration Fee payable to the Administrator in respect of Segregated Portfolio D shall be an amount equivalent to the quotient of (1) the product of (i) 0.07% (which will be reduced as the assets in Segregated Portfolio D increase as described in the Custodian and Central Administration Agreement), (ii) the average total net assets of Segregated Portfolio D during the period from and including the previous Fee Payment Date, or in respect of the first Administration Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Administration Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (2) 360.

In addition, additional agency and processing fees in the amounts set out in the Custodian and Central Administration Agreement are payable to the Administrator monthly (the "**Additional Administration Fees**"). Depending on the size of Segregated Portfolio D, the relative size of the Segregated Portfolio of the Company in respect of its Class D Ordinary Shares and the level of activity in Segregated Portfolio D the Additional Administration Fees may be greater than the Administration Fee as disclose above.

The Administration Fees and the Additional Administration Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio D.

Custodian

A monthly Custodian Fee shall be payable to the Custodian in arrears on each Fee Payment Date up to a redemption of all the Class D Ordinary Shares.

The monthly Custodian Fee payable to the Custodian in respect of Segregated Portfolio D shall be an amount equivalent to the quotient of (1) the product of (i) 0.02%, (ii) the average total net assets of Segregated Portfolio D during the period from and including the previous Fee Payment Date, or in respect of the first Custodian Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (iii) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Custodian Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date, and (2) 360.

In addition, additional transaction charges in the amounts set out in the Custodian and Central Administration Agreement are payable to the Custodian (the "**Additional Custodian Fees**").

The Custodian Fees and the Additional Custodian Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio D.

Operating Expenses

The Company will pay all on-going organisational costs and expenses of the Company and the costs and expenses relating to its operation and administration, including legal expenses, annual corporate registration expenses, the cost of printing and distributing reports and notices to the Shareholder in relation to the issuance of the Class D Ordinary Shares. All such expenses will be allocated to Segregated Portfolio D.

Offering Expenses

The Company will pay all organisational and initial offering expenses of Class D Ordinary Shares. These expenses will be settled out of the initial proceeds of the offering of the Class D Ordinary Shares. For the purposes of determining the NAV of each Class D Ordinary Share, these expenses may be amortised over a period of five years.

Independent Risk Manager

In connection with the provision of risk management services under the Risk Management Agreement, the Company will pay to the Independent Risk Manager a monthly fee (the "**Risk Management Fee**") in an amount equivalent to the quotient of (a) the product of (1) 0.15%, (2) the average Trading Level during the period from and including the previous Fee Payment Date (or, in respect of the first Risk Management Fee to be paid, the Initial Share Issue Date) to but excluding the relevant Fee Payment Date and (3) the actual number of days from and including the previous Fee Payment Date, or in respect of the first Risk Management Fee to be paid, the Initial Share Issue Date, to but excluding the relevant Fee Payment Date and (b) 360.

Each such Risk Management Fee shall be payable in arrears on each Fee Payment Date up to a redemption of all the Class D Ordinary Shares.

The Risk Management Fees shall be paid from the assets and/or accounts recorded against Segregated Portfolio D.

Clearing Broker

Pursuant to the CF Trading Account Opening Agreements, the Company will pay to CF transaction commissions in respect of each transaction entered into through a CF Trading Account D.

Such transaction commissions shall be paid from the relevant CF Trading Account D on the execution of each relevant transaction.

Additional transaction commissions may be payable in respect of transactions entered into through the Class D Additional Trading Accounts held with other Clearing Brokers (if any).

PURCHASE, TRANSFER, REDEMPTION AND VALUATION OF SHARES

Subsequent Offerings

A "**Subscription Day**" means any Business Day, falling after the Initial Share Issue Date.

The Subscription Price payable in respect of each Class D Ordinary Share subscribed for after the Initial Share Issue Date shall be the official NAV of a Class D Ordinary Share (the "**Official NAV**") as determined by the Administrator by reference to Segregated Portfolio D as at close of business on the relevant Subscription Day. Investors of the Class D Ordinary Shares may also be required to pay any taxes or charges payable by the Company with respect to the issue of such Shares.

Subscription forms in respect of the subscription of the Class D Ordinary Shares on any Subscription Day must be received and accepted not less than one Business Day prior to the relevant Subscription Day (the "**Subscription Cut-off Time**") and investors will be required to indicate on the subscription forms the Euro amount (the "**Investment Amount**") they wish to invest in the Class D Ordinary Shares or the number of Class D Ordinary Shares they wish to subscribe for on the relevant Subscription Day. No certificates representing the Class D Ordinary Shares will be issued to investors, although they may request written confirmation of their subscription.

No later than 10:00 a.m. Central European Time on the Subscription Day, the Administrator will send a confirmation for any subscription to the Shareholder. No later than 10:00 a.m. Central European Time on the Subscription Day, the Administrator will further send a confirmation of the amount of such Subscription to the Investment Manager, the Independent Risk Manager and any other party as requested by the Investment Manager. For the avoidance of doubt, the confirmation sent by the Administrator shall to the Investment Manager, the Independent Risk Manager and any other party as requested by the Investment Manager shall only disclose to the Investment Manager, the Independent Risk Manager and any other party requested by the Investment Manager the amount the relevant Subscription but shall not disclose the identity of the relevant Shareholder, in accordance with the applicable regulations of the Grand Duchy of Luxembourg.

The Administrator will further provide to the Investment Manager, the Independent Risk Manager and any other party requested by the Investment Manager with a balance of the outstanding total amount of valid subscription forms received by the Administrator.

The Administrator shall determine the relevant Subscription Price on the Business Day immediately following the relevant Subscription Day and shall on the same day, notify the proposed investor of the relevant Subscription Price and the number of Class D Ordinary Shares it has subscribed for (if necessary, rounded down to the nearest number of Shares).

The Subscription Price in respect of all Class D Ordinary Shares subscribed for shall be payable in full on the first Business Day following notification of the Subscription Price.

Redemptions

A "**Redemption Day**" means any Business Day, falling after the Initial Share Issue Date.

The Redemption Price payable in respect of each Class D Ordinary Share redeemed shall be the Official NAV of a Class D Ordinary Share as at close of business on the relevant Redemption Day.

No redemption fees currently apply in respect of the Class D Ordinary Shares. Redemption forms in respect of the redemption of the Class D Ordinary Shares on any Redemption Day must be received and accepted not less than one Business Day prior to the relevant Redemption Day (the "**Redemption**

Cut-off Time") and investors will be required to indicate on the redemption forms the Euro amount (the "**Redemption Amount**") they wish to redeem in respect of the Class D Ordinary Shares or the number of Class D Ordinary Shares they wish to redeem on the relevant Redemption Day. Investors may request written confirmation of their redemption.

No later than 10:00 a.m. Central European Time on the Redemption Day, the Administrator will send a confirmation for any redemption to the Shareholder. No later than 10:00 a.m. Central European Time on the Redemption Day, the Administrator will also send a confirmation of the amount of such Redemption to the Investment Manager, the Independent Risk Manager and any other party requested by the Investment Manager. For the avoidance of doubt, the confirmation sent by the Administrator to the Investment Manager, the Independent Risk Manager and any other party requested by the Investment Manager shall only disclose the amount of the relevant Redemption and shall not disclose the identity of the relevant Shareholder, in accordance with the applicable regulations of the Grand Duchy of Luxembourg.

The Administrator will further provide to the Investment Manager, the Independent Risk Manager and any other party requested by the Investment Manager with a balance of the outstanding total amount of valid redemption forms received by the Administrator.

The Administrator shall determine the relevant Redemption Price on the Business Day immediately following the relevant Redemption Day and shall on the same day, notify the relevant investor of the Redemption Price and the number of Class D Ordinary Shares to be redeemed (rounded up, if necessary, to the nearest number of Shares). The Redemption Price is expected to be paid on the first Business Day following its determination thereof.

Determination of NAV

The Independent Risk Manager, acting on behalf of the Company, will determine the indicative NAV (the "**Indicative NAV**") of each Class D Ordinary Share as at close of business of each Business Day on the immediately following Business Day.

The Administrator, acting on behalf of the Company, will determine the Official NAV as at close of business of each Business Day on the immediately following Business Day.

In the determination of the Official NAV with respect to the portion of Segregated Portfolio D attributable to Trading Account D and the Class D Additional Trading Accounts (if any), the Administrator will make such determination in accordance with the information on Trading Account D and the Class D Additional Trading Accounts (if any) as provided by CIS and the other Clearing Brokers (if any). The Administrator shall notify the Company, the Investment Manager and the Trading Advisor(s) of its determination of each Official NAV no later than the Business Day immediately following the date on which such determination is required to be made.

Both the Indicative NAV and the Official NAV have to be determined as investors should be aware that the Indicative NAV is calculated solely for the purposes of determining whether adjustments should be made to the Trading Level. Any subscription or redemption of the Class D Ordinary Shares will be based solely on the Official NAV of the Class D Ordinary Shares as determined by the Administrator and no account shall be taken of any Indicative NAV for this purpose.

DIVIDENDS

The Company will declare and pay dividends on the Class D Ordinary Shares in accordance with the directions of the Directors.

REPORTS

Daily Risk Management Reports

In accordance with the provisions of the Risk Management Agreement, the Independent Risk Manager shall render Daily Risk Management Reports in respect of Segregated Portfolio D, prepared and determined as of close of business of each Business Day. Each Daily Risk Management Report shall include, but not be limited to, the Indicative NAV, the Trading Level, the VaR (as defined below) and profit and loss information.

The Independent Risk Manager shall use all reasonable efforts to ensure that each such Daily Risk Management Report shall be prepared, determined and distributed to the Investment Manager no later than the Business Day immediately following the date of determination and in accordance with the provisions of the Risk Management Agreement.

Monthly Trading Advisory Reports

Pursuant to the Trading Advisory Agreement, the Trading Advisor shall render a monthly trading advisory report (each, a "**Monthly Trading Advisory Report**"), prepared and determined as of the last Business Day of each calendar month. Each Monthly Trading Advisory Report shall contain a brief summary of the performance of the "Diversified Trend Program" over that calendar month (or such part thereof, in respect of the first Monthly Trading Advisory Report to be prepared).

The Trading Advisor shall use reasonable efforts to deliver each Monthly Trading Advisory Report to the Company, the Investment Manager and the Shareholder of the Class D Ordinary Shares no later than two Business Days following the last Business Day of the relevant calendar month.

Daily Administration Reports

The Administrator shall render a daily report (each a "**Daily Administration Report**"), prepared and determined as of close of business of each Business Day. Each Daily Administration Report shall contain the following information):

- (a) the total assets of Segregated Portfolio D;
- (b) the balance outstanding in CF Trading Account D and each Class D Additional Trading Account (if any);
- (c) the balance outstanding in Custody Account D;
- (d) the Official NAV of each Class D Ordinary Share; and
- (e) such other information in respect of Segregated Portfolio D as may be reasonably requested by the Company and approved by the Administrator (such approval not to be unreasonably withheld).

The Administrator shall use all reasonable efforts to distribute the Daily Administration Report to the Investment Manager and the Shareholders no later than the Business Day immediately following its date of determination.

RISK FACTORS

In addition to the risk factors contained in the Offering Memorandum, there are additional risks relevant to the Class D Ordinary Shares.

General Considerations

A substantial portion of the investments made by the Company in respect of Segregated Portfolio D will be made in forwards and futures contracts through margin trading accounts and therefore the investment the Class D Ordinary Shares may not be suitable for all investors.

Leveraged Investing through Margin Trading

The investments of the Company with respect to Segregated Portfolio D will be acquired through margin accounts. As a result, relatively minor movements in price may result in a significant drawdown in these investments. The Company may sustain a total loss of the initial amount of the margin funds and any additional funds that may be deposited with any of the Clearing Brokers. If there are changes in the prices of the relevant Financial Instruments, the Company may be called upon by any Clearing Broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain the margin limits. If the additional funds are not provided within the required time, the investments in the relevant Financial Instruments may be liquidated at a loss and the Company will be liable for the resulting deficit. However, leverage as expressed solely in terms of margin/available cash ratio is not necessarily in all cases a true reflection of risk. For example, an arbitrage position designed to take advantage of a temporary pricing anomaly may require margin to be placed on both sides of the trades, implying a high leverage profile, but the actual risk assumed in acquiring two offsetting highly correlated financial instruments is comparatively low.

Trading Activity

A substantial reduction in the assets of Segregated Portfolio D can reduce the trading activity of Segregated Portfolio D. If there are insufficient assets in Segregated Portfolio D to support its trading activities, there is a risk that the Company may suspend trading for the account of Segregated Portfolio D until the assets in Segregated Portfolio D increase to a certain level.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FOREGOING RISK FACTORS AND THOSE AS SET OUT IN THE OFFERING MEMORANDUM DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE OFFERING MEMORANDUM AND THIS ENTIRE SUPPLEMENT INCLUDING ALL ATTACHMENTS AND ALL DOCUMENTS REFERRED THERETO AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS BEFORE DECIDING TO INVEST IN THE CLASS D ORDINARY SHARES.

GENERAL INFORMATION

The following contracts (not being contracts in the ordinary course of business) have or will be entered into by the Company in relation to the issuance of the Class D Ordinary Shares and are, or may be, material:

- (a) the Trading Advisory Agreement;
- (b) the Risk Management Agreement;
- (c) the CF Trading Account Opening Agreements and any Additional Account Opening Agreements entered into from time to time; and
- (d) other related documents.

Copies of the above documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in the Cayman Islands.

SCHEDULE

Trading Level Schedule

1. The Trading Advisor will use its reasonable efforts to set the Trading Level at any time as the product of the Segregated Portfolio D Multiple and the Total Assets of Segregated Portfolio D at such time.
2. If the Independent Risk Manager determines that because of the margin requirements it is impossible or impracticable for the Trading Advisor to implement the Segregated Portfolio D Multiple, the Segregated Portfolio D Multiple will be decreased to a lower number as determined by the Independent Risk Manager. This will be notified to the Trading Advisor at least one Business Day prior to the effective date of the implementation of this change. Thereafter, the Segregated Portfolio D Multiple will be increased to three as soon as the Independent Risk Manager determines that it is practicable to implement this number.
3. If, at any time, the VaR is greater than 10%, the Segregated Portfolio D Multiple will be decreased to a lower number as determined by the Independent Risk Manager such that the VaR will be less than or equal to 10%. This will be notified to the Trading Advisor at least one Business Day prior to the effective date of the implementation of this change. Thereafter, the Segregated Portfolio D Multiple will be increased to three if the VaR, calculated as if the Segregated Portfolio D Multiple is three, is less than or equal to 10% on five consecutive Business Days.
4. The Independent Risk Manager will use reasonable effort to notify the Trading Advisor of any subscriptions and/or redemptions no later than 12:00 a.m. Central European Time on the day at the end of which such subscriptions and/or redemptions will be effective.

The following terms shall have the following meanings:

"Total Assets", at any time means the total value of Segregated Portfolio D. The Trading Advisor will use its reasonable efforts to determine the Total Assets taking into account the daily Official NAV determined by the Administrator. The Trading Advisor will also use its reasonable efforts to take into account all subscriptions and/or redemptions which have been notified to it by the Independent Risk Manager.

"Segregated Portfolio D Multiple", as at close of business on any Business Day, means three, subject to any adjustments in accordance with paragraph 2 and 3 above.

"VaR" is the Value at Risk determined by the Independent Risk Manager based on the historical simulation method. This approach reconstructs 30 Business Days history of the current portfolio of Segregated Portfolio D using the actual closing prices of each market and implicitly takes into account the recent correlation among various instruments in Segregated Portfolio D and is expressed at a two standard deviations. It is the value at risk expressed as a percentage of the total value of Segregated Portfolio D.

ANNEX V

IMPORTANT INFORMATION IN REALTION TO THE OFFER OF THE NOTES IN Belgium

Potential investors should note that the Underlying Entity is not registered in Belgium pursuant to the act dated 20 July 2004 therefore securities issued by the Underlying Entity may not be offered to the public in Belgium.

TAXATION IN BELGIUM

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

Belgian income tax

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial issue price upon redemption or purchase by the Issuer.

Belgian resident individuals

For individuals subject to Belgian personal income tax, and who are not holding Notes as professional investors, all interest payments (as defined in the Belgian Income Tax Code) will be subject to the tax regime described below. Interest payments include all payments made in excess of the issue price.

If interest is paid through a Belgian intermediary, such intermediary must withhold withholding tax. The current applicable withholding tax rate is 15 per cent.. No other personal income tax will be levied on this income. If no Belgian intermediary is involved in the interest payment, the investor must declare this interest as moveable income in his or her personal income tax return. Such income will, in principle, be taxed separately, currently at a rate of 15 per cent. (plus the applicable local surcharge).

Any capital gain upon a sale of Notes, not allocated to the professional activity of the individual, to a party other than the Issuer, except for that part of the sale price attributable to the pro rata interest component, is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of a non-professional investment). The investor must declare the interest as income in his or her personal income tax return. Such income will in principle be taxed separately, currently at a rate of 15 per cent. (plus the applicable local surcharge), unless it can be demonstrated that such income will be subject to Belgian withholding tax upon maturity.

Losses on the Notes held as a non-professional investment cannot usually be deducted.

Belgian companies

Belgian companies subject to corporate tax are in principle entitled to an exemption from Belgian withholding tax on interest payments. However, for the exemption to apply certain formalities must be complied with.

For zero or capitalization bonds, the above exemption will not apply, unless the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° RD/ITC. Nevertheless, Belgian companies are in principle entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

For any Belgian company subject to Belgian corporate income tax, all interest and any gain on a sale of the Notes will form part of that company's taxable profit. Losses on the Notes are, in principle, tax deductible.

Other Belgian legal entities subject to the legal entities income tax

For other Belgian legal entities subject to the legal entities income tax, all interest payments (as defined by the Belgian Income Tax Code) will be subject to withholding tax, currently at a rate of 15 per cent. If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 15 per cent. No other legal entities income tax will be levied on this income. If no Belgian intermediary is involved, the withholding tax must be declared and paid by the legal entity itself.

Any capital gain on a sale of the Notes to a party not being the Issuer will, in principle, be tax exempt, except for that part of the sale price attributable to the pro rata interest component. Such interest is subject to withholding tax, currently at the rate of 15 per cent. This withholding tax must be paid by the legal entity itself, unless it can demonstrate that the withholding tax will be paid at maturity.

Non-residents

Income from foreign debt instruments collected through a Belgian intermediary is subject to a 15 per cent. withholding tax.

However, a non-resident not holding the Notes through a Belgian establishment can obtain a withholding tax exemption for income on foreign Notes paid through the intervention of a Belgian financial institution, by a Belgian stock broker or by a Belgian recognized clearing or settlement institution, subject to certain formalities, provided the Notes are (i) held in full ownership or in usufruct and (ii) not held for professional purposes in Belgium.

Noteholders who are non-residents of Belgium for Belgian tax purposes, are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity should not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Notes.

In accordance with the Savings Directive and on the basis of the Belgian law of 17 May 2004, which implements the Savings Directive in Belgium, interest accrued and paid as from 1 July 2005 by a Belgian paying agent to an individual beneficial owner resident in a European Union Member State other than Belgium may be subject to a levy for the State of residence.

The rate of the levy is 15 per cent. for the first three years after the Law has become effective; 20 per cent. for the next three years and 35 per cent. thereafter (article 4 Law 17 May 2004). The law provides that this levy will not be retained if the beneficial owner presents to the paying agent a certificate issued in his or her name by the relevant tax authority of the Member State of which he or she is a resident (article 5 Law 17 May 2004). The levy for the State of residence also applies to interest paid through a Belgian paying agent to residents of certain dependant or associated territories.

Tax on stock exchange transactions

The sale and acquisition of the Notes will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.07 per cent. on each sale and acquisition separately, with a maximum of EUR 500 per taxable transaction. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are no longer subject to the tax on stock exchange transactions.

Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State.

However, during a transitional period, Belgium, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments, unless they expressly elect otherwise during this transitional period. A number of non-EU countries and territories, including Switzerland, have adopted similar measures (being a transitional withholding system in the case of Switzerland).

The current withholding tax rate applicable to such payments is 15 per cent. However, this rate will increase to 20 per cent. after 1 July 2008 and then 35 per cent. after 1 July 2011.

