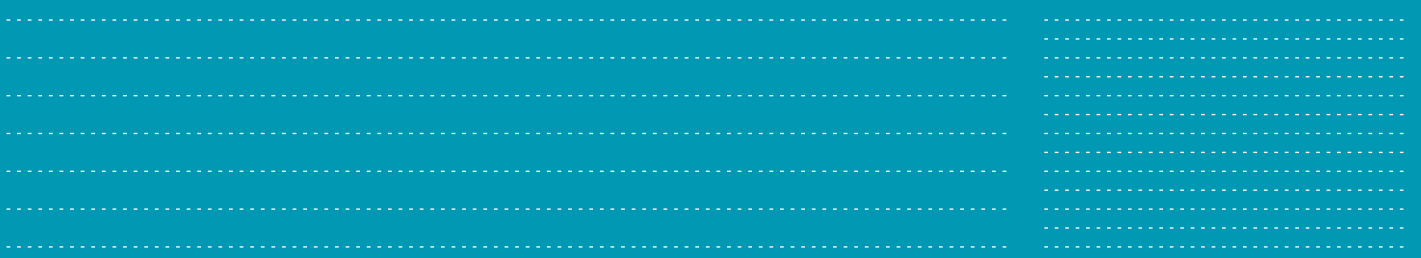


Prospectus

Robeco Multi Market Bond May 09/19 (EUR)



FINAL TERMS

Date: 7 April 2009

RABOBANK STRUCTURED PRODUCTS

Issue of EUR 90,000,000 ROBECO MULTI MARKET BONDS May 09/19 (EUR) (the “Notes”) 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(g), 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 22 December 2008 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.

- | | | |
|----|-----------------------------------|--|
| 1. | Issuer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Structured Products) |
| 2. | (a) Series Number: | 3274 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 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 90,000,000 |

	(b) Tranche:	EUR 90,000,000
5.	Issue Price of Tranche:	100 per cent of the aggregate nominal amount.
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7.	(a) Issue Date:	28 May 2009
	(b) Interest Commencement Date:	Not Applicable
8.	Maturity Date or Redemption Month:	The later to occur of (i) 28 May 2019 (the “Scheduled Maturity Date”), or (ii) the Deferred Maturity Date (as defined in Annex II)
9.	Interest Basis:	Non-interest bearing
10.	(a) Redemption/Payment Basis:	Equity Linked Redemption
	(b) Protection Amount:	Principal Protection
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Investor Put/Issuer Call/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 of approval for issuance of Notes:	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 Provisions: Not Applicable

COMMODITY LINKED INTEREST NOTE PROVISIONS

19. Commodity Linked Interest Note Provisions: Not Applicable

INDEX LINKED INTEREST NOTE PROVISIONS

20. Index Linked Interest Note Provisions: Not Applicable

EQUITY LINKED INTEREST NOTE PROVISIONS

21. Equity Linked Interest Note Provisions: Not Applicable

CREDIT LINKED INTEREST NOTE PROVISIONS

22. Credit Linked Interest Note Provisions: Not Applicable

FUND LINKED INTEREST NOTE PROVISIONS

23. Fund Linked Interest Note Provisions: Not Applicable

DUAL CURRENCY INTEREST NOTE PROVISIONS

24. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO OPTIONAL REDEMPTION AND FINAL REDEMPTION AMOUNT

25. Issuer Call:
(Condition 5(c)) Not Applicable

- | | | |
|-----|--|--|
| 26. | Investor Put:
(Condition 5(d)) | Not Applicable |
| 27. | Obligatory Redemption:
(Condition 5(f)) | Not Applicable |
| 28. | Final Redemption Amount of each Note: | See item 32 of Part A below and Annex II |

CURRENCY LINKED REDEMPTION NOTE PROVISIONS

- | | | |
|-----|-----------------------------------|----------------|
| 29. | Currency Linked Redemption Notes: | Not Applicable |
|-----|-----------------------------------|----------------|

COMMODITY LINKED REDEMPTION NOTE PROVISIONS

- | | | |
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| 30. | Commodity Linked Redemption Notes: | Not Applicable |
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INDEX LINKED REDEMPTION NOTE PROVISIONS

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| 31. | Index Linked Redemption Notes: | Not Applicable |
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EQUITY LINKED REDEMPTION NOTE PROVISIONS

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| 32. | Equity Linked Redemption Notes: | Applicable |
| | (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): | <p>Single Underlying Equity</p> <p>(i) Underlying Equity/Equities: Transtrend Reference Portfolio III, partly composed of Class D Ordinary Shares of the Equity Issuer as further set out in Annex II</p> <p>(ii) Equity Issuer: Robeco Multi Market SPC in respect of the Class D Ordinary Shares</p> <p>(iii) ISIN/Common Code: Not Applicable</p> |
| | (b) Whether redemption of the Notes will be by (i) Cash Settlement or (ii) Physical Delivery or (iii) 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)/Averaging 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:	25 May 2009
(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 Change in Law
(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
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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 and addresses of Dealers and underwriting commitments: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilising Manager(s): 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 1.5% of the Specified Denomination of the Notes sold through such distributor and, unless a Termination Trading Event (as defined in Annex II) has occurred, an annual fee of 0.50% of the net asset value of the Notes outstanding through such distributor.

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|-----|--|--|
| (f) | U.S. Selling Restrictions: | TEFRA D |
| 46. | Non exempt Offer: | Applicable |
| 47. | Additional selling restrictions: | <p>Switzerland:
The Notes have not been authorized in Switzerland nor are these Notes eligible to be offered to the public in Switzerland. The Notes may not be distributed in Switzerland except in accordance with exemptions under Swiss laws.</p> <p>Bahrein and United Arab Emirates:
No invitation may be made to the public in the Kingdom of Bahrain or the United Arab Emirates to subscribe for the Fund and the documents relating to the Fund are intended to be read by the addressee only, and may not be issued, passed to, or made available to the public generally. In this context “an offer to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the Funds to be offered so as to enable members of the public to decide to purchase or subscribe for the Fund, as the same may be varied in the relevant jurisdiction.</p> |
| 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 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 Class D Offering Memorandum of the Equity Issuer. 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, at the earliest, the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,200

2. RATINGS

Ratings: Not Applicable

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

Save for any fees payable by the Dealer, 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): Not Applicable
- (b) Estimated net proceeds: EUR 90,000,000
- (c) Estimated total expenses: Not Applicable

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*)**

For more information about the synthetic portfolio, Transtrend Reference Portfolio III, please see Annex II. For more information about the underlying Class D shares of the Robeco Multi Market SPC, please see the Offering Memorandum attached hereto as 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: | XS0422117530 |
| (b) | Common Code: | 042211753 |
| (c) | The Depository Trust Company: | Not Applicable |
| (d) | Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): | Not Applicable |
| (e) | Delivery: | Delivery against payment |
| (f) | Names (and addresses) of additional (Paying/Delivery) | Not Applicable |

Agent(s) (if any):

- | | | |
|-----|---|--|
| (g) | 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.
Coolsingel 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: | <p>The offer of the Notes is expected to start at 9:00 hours (Central European Time) on 9 April 2009 and close at 17:00 hours (Central European Time) on 20 May 2009 or such earlier or later date or time as the Issuer may determine and will be announced in the Euronext Amsterdam Daily Official List (officiële prijscourant) and in a Dutch language newspaper having national distribution in the Netherlands and on the website of the Dealer (www.robeco.nl) (the Offer Period).</p> <p>The Issuer reserves the right to withdraw or alter the terms of the offer of the Notes until one Business Day prior to the Issue Date at the latest. Such withdrawal or alteration will be announced in the aforementioned publications.</p> |
| (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: | <p>The Issuer reserves the right to increase or decrease the aggregate nominal amount of the Notes to be issued and allotted. Such increase or decrease will be announced by the Issuer at 9.00 hours (Central European Time) on 25 May 2009 or such earlier or later date or time as the Issuer may determine in the aforementioned publications.</p> |

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.

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| (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 charged to the subscriber or purchaser: | Not Applicable |
| (l) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | None |

ANNEX I

DUTCH LANGUAGE DESCRIPTION

NEDERLANDSTALIGE BESCHRIJVING VAN DE VOORNAAMSTE KENMERKEN VAN DE EUR 90,000,000 ROBECO MULTI MARKET BOND mei 09/19 (EUR)

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

NEDERLANDSE SAMENVATTING VAN DE VOORNAAMSTE KENMERKEN VAN DE ROBECO MULTI MARKET OBLIGATIE MEI 09/19 (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 90.000.000 Notes uit.

Deze Nederlandse beschrijving bevat de voornaamste kenmerken van de Notes. Het rendement op de Notes is afhankelijk van de waardeontwikkeling van de Transtrend Referentie Portefeuille III. Informatie over de Transtrend Referentie Portefeuille III is opgenomen in Annex II, onderdeel B, van de Engelstalige Final Terms, gedateerd 7 april 2009 (de "**Final Terms**")

De waarde van de Transtrend Referentie Portefeuille III is op haar 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 het Engelstalige Amended and Restated Offering Memorandum gedateerd 16 juli 2004 en het Engelstalige Amended and Restated Supplemental Offering Memorandum gedateerd 16 juli 2004 (tezamen het "**Klasse D Prospectus**"), die zijn bijgevoegd als Annex III.

De volledige leningsvoorwaarden voor de Notes worden uiteengezet in het Engelstalige Programma gedateerd 22 december 2008 en de Final Terms (hierna: de "**Definitieve Voorwaarden**") en het Klasse D Prospectus.

De uitgiftedatum voor de Notes is gesteld op 28 mei 2009. De inschrijvingsperiode begint op 9 april 2009 en eindigt op 20 mei 2009 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 uitgifteprijs van EUR 1.000 per stuk.

De Notes worden per serie belichaamd in een verzamelcertificaat. Het verzamelcertificaat zal uiterlijk op de uitgiftedatum worden gedeponereerd bij een gezamenlijke bewaarder voor Euroclear Bank S.A./N.V. (hierna: "**Euroclear**") en Clearstream Banking, société 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 waarde van de Transtrend Referentie Portefeuille III drie werkdagen voor de einddatum van de Note vermenigvuldigd met EUR 1.000.

Indien er zich gedurende de looptijd van de Note een zogenaamde “Trading Termination Event” voordoet met betrekking tot de Transtrend Referentie Portefeuille III, 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 waarde van de Transtrend Referentie Portefeuille III op dat moment vermenigvuldigd met EUR 1.000 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 Transtrend Referentie Portefeuille III op een dividenddatum een dividend wordt aangekondigd en betaald.

Een dividend wordt uitbetaald ongeveer vijf 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 intrinsieke waarde van de Note op de jaarlijkse Clickdatum minus de hoogste intrinsieke waarde van de Note zoals bepaald op alle voorgaande clickdata (voor de eerste Clickdatum: 100%), en
- (c) EUR 1.000,

met een minimum van nul.

De jaarlijkse Clickdatum zal zijn op of omstreeks (vanwege weekeinden en vakantiedagen zal het mogelijk niet altijd de 28e zijn) 28 mei van ieder jaar, voor het eerst op 28 mei 2010 en voor het laatst op 28 mei 2018.

Transtrend Referentie Portefeuille / Robeco Multi Market SPC

De Transtrend Referentie Portefeuille III belegt haar middelen in de Klasse D Aandelen, die zijn uitgegeven door Robeco Multi Market SPC of houdt ze aan als kasgeld. Daarnaast gebruikt de Transtrend Referentie Portefeuille III haar middelen voor het aangaan van transacties die beogen de rentegevoeligheid van de Notes te verlagen.

De Klasse D Aandelen zijn door Robeco Multi Market SPC uitgegeven 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 Segregated Portfolio D van Robeco Multi Market SPC wordt beheerd door Robeco Institutional Asset Management B.V. en streeft naar koerswinst door te beleggen in een gespreide portefeuille van financiële instrumenten. Robeco Institutional Asset Management B.V. is geregistreerd bij de Autoriteit Financiële Markten in Amsterdam. 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 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 de Transtrend Referentie Portefeuille III 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 de Transtrend Referentie Portefeuille III, zolang de waarde daarvan groter is dan een bepaald minimum niveau (zie Annex II, onderdeel B, van de Final Terms), transacties aangaan die als doel hebben het renterisico te verlagen. Door deze transacties zullen renteveranderingen een beoogd tegengesteld effect hebben op de waarde van de Transtrend Referentie Portefeuille III 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 de Transtrend Referentie Portefeuille III en Robeco Multi Market SPC (Segregated Portfolio D) gedragen op het niveau van de Transtrend Referentie Portefeuille III en Robeco Multi Market SPC (Segregated Portfolio D). Deze kosten zijn beschreven in Annex II, onderdeel B, van de Final Terms en in het 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 intrinsieke waarde van de Notes.

Deze beschrijving van voornaamste kenmerken van de Notes is een beknopte weergave 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

A. General Terms of the Notes

1. Interpretation and Definitions of the Notes:

Bond NAV(t)	means, in respect of each Note, the aggregate of the Transtrend Reference Portfolio III at such time and the Zero-Note Value at such time
Lock-In Amount	means, in respect of each Note, an amount equivalent to the product of: (i) 50 per cent., and (ii) the Bond NAV as of the close of business at the Lock-In Calculation Date, less the highest Bond NAV on any Lock-In Calculation Date up to that point (or in case of the first Lock-In Calculation Date, 100%), and (iii) the Specified Denomination subject to a minimum of zero
Lock-In Calculation Date	means, the 28th day of May in each year occurring during the period from and including 28 May 2010, up to and including 28 May 2018
Minimum Redemption Amount(t)	means, in respect of each Note, 100 per cent. of the Specified Denomination, as increased on an annual basis on the Dividend Date with the Lock-In Amount
Zero-Note Value(t)	means, in respect of each Note, (expressed as a percentage) 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.

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 Scheduled Maturity Date at an amount (the "**Final Redemption Amount**") equivalent to the aggregate of:

- (i) the Minimum Redemption Amount of such Note; and
- (ii) the maximum of (a) the Transtrend Reference Portfolio III as of the Final Redemption Date multiplied by the Specified Denomination, and (b) zero,

provided that if a Trading Termination Event has occurred in respect of the Transtrend Reference Portfolio III prior to the Maturity Date, the amount payable by the Issuer pursuant to sub-paragraph (ii) 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 the Transtrend Reference Portfolio III prior to the Maturity Date, an amount (the "**Trading Termination Event Payment Amount**") in the Specified Currency, being the Transtrend Reference Portfolio III multiplied by the Specified Denomination as per the day falling three business days after 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 Zero-Note Value of such Note multiplied by the Specified Denomination as at close of business on the day falling three Business Days immediately preceding the event causing the early redemption of such Note (the "**Early Redemption Date**"); plus
 - (ii) the Transtrend Reference Portfolio III as of the Early Redemption Date multiplied by the Specified Denomination; 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 8(b) or Condition 14, 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 the Transtrend Reference Portfolio III prior to the Early Redemption Date, the amounts payable by the Issuer pursuant to paragraph 4 sub-paragraphs (a)(i) 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) upon a request for redemption by an investor, the proceeds payable by the issuer on the Transtrend Shares have not been or cannot be, calculated by the Equity Issuer, 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) redemptions of the Transtrend Shares are generally suspended by the Equity Issuer:

- (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 Transtrend Reference Portfolio III (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 "**Trading Termination Deferred**

Amount"), the payment of such Trading Termination Deferred Amount by the Issuer shall be deferred.

In the event payments are deferred by means of a Deferred Amount or a Trading Termination Deferred Amount, the Calculation Agent shall determine the redemption proceeds of the Transtrend Shares actually received by the investor. The amount thus obtained shall be used by the Calculation Agent to determine the relevant value of the Transtrend Reference Portfolio III (the "**Deferred Final Payment**"). The Deferred Final Payment shall be payable on 28 June 2019 (the "**Deferred Maturity Date**"). After the Deferred Maturity Date, the Deferred Final Payment shall be deemed to be zero.

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

B. General Terms of the Transtrend Reference Portfolio III

Accelerated Management Fee Amount

The quotient of:

- (i) the product of (a) 0.95%, (b) the Bond NAV as per the day of occurrence of the Trading Termination Event or the Early Redemption Date as the case may be, and (c) the number of days from and including the day of occurrence of the Termination Trigger Event to but excluding the Maturity Date, and
- (ii) 365.

Subject to a maximum as determined in accordance with the following formula:

$$MAX \left[0, F * \left(1 - \frac{T}{365 * 10} \right) \right]$$

Whereby,

"F" means two and a half percent (2.5%), and

"T" means the actual number of days which have elapsed since, but excluding, the Issue Date

The Accelerated Management Fee Amount shall be taken out of the Cash Component (i) on the day occurring three Business Days after the occurrence of a Trading Termination Event, or (ii) on the Early Redemption Date of the Note.

Accrued Interest(t)

Interest on the Cash Component will accrue on a daily basis (Actual/360) at an interest rate equal to the Funding Rate(t)

Actual Multiple(t)

The quotient of:

- (i) the product of (a) three (3), and (b) Transtrend Component (t), and
- (ii) the Net Transtrend Reference Portfolio III(t)

Administration and Risk Monitoring Fee(t)

0.30% p.a. on the value of the Transtrend Reference Portfolio III(t), taken out of the Cash Component on a daily basis

(Act/365)

Cash Component(t)	<p>(i) Cash Component(t-1), plus (ii) Accrued Interest(t), minus (iii) Transtrend Component Adjustment(t), minus (iv) Management Fee(t), minus (v) Administration and Risk Monitoring Fee(t), plus (vi) any Interest Hedge Component payment with respect to day t, minus if applicable (vii) the Accelerated Management Fee Amount, minus (viii) the Dividend Amount as paid out on the corresponding Dividend Date.</p> <p>At the Issue Date (t=0) the Cash Component is equal to 7.4578%. This value will be equal to 25 per cent. of the value of the Transtrend Reference Portfolio III at the Issue Date and will be announced in the manner set out in Part B item 14(c).</p>
Dividend Amount	<p>In respect of each Dividend Calculation Date, a percentage equivalent to the present value (discounted from the Maturity Date) of the Lock-In Amount, taking into account the funding rate (offer side) of the Issuer for securities with such outstanding amount and with a maturity equivalent to the Maturity Date but which have become payable at such time</p>
Dividend Calculation Date	<p>The day occurring three Business Days after the corresponding Lock-In Calculation Date</p>
Dividend Date	<p>In respect of the Dividend Amount calculated on each Dividend Calculation Date, the day occurring two Business Days after such Dividend Calculation Date</p>
Final Redemption Date	<p>The day occurring three Business Days prior to the Scheduled Maturity Date</p>
Funding Level(t)	<p>The Funding Level at any date shall be the rate equal to either of (i) the EUR overnight interbank rate as identified by reference to Bloomberg ticker EUDR1T on that day, or (ii) in case of a revision of the funding rate of Robeco Direct N.V. such other level as shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner.</p>
Funding Rate(t)	<p>An interest rate equal to the Funding Level(t), minus 0.25% for positive values of the Cash Component(t), and plus 0.25% for negative values of the Cash Component(t).</p>
Interest Hedge Component (t)	<p>The Interest Hedge Component shall consist of a synthetic interest rate swap.</p> <p>The initial interest rate swap shall have a notional amount approximately equal to the Aggregate Nominal Amount of the Notes, where a floating rate (6 month's Euribor) is received on a semi-annual basis and a fixed rate (approximately equal to the prevailing 10 year EUR swap rate on or around the Issue Date) is paid on a semi-annual basis (30/360) approximately, with an effective date equal to the Issue Date and with a termination</p>

date equal to the Final Redemption Date.

All payments resulting from the interest rate swap shall be added to or subtracted from the Cash Component.

The Calculation Agent shall monitor the ratio of the market value of the interest rate swap per Note (expressed as a percentage) and the Bond NAV (the "Interest Hedge Ratio"). In case the Calculation Agent determines that at any time, the Interest Hedge Ratio exceeds an absolute value of 5%, it shall procure to terminate the existing interest rate swap and enter into a new synthetic interest rate swap whereby the fixed rate is reset to such a value that the market value of the new interest rate swap is approximately equal to zero again. .

Upon termination of an existing interest rate swap the market value at that time shall be added to or subtracted from the Cash Component.

The interest rate swap will be terminated as soon as reasonably practical after the Transtrend Reference Portfolio III(t), in the sole discretion of the Calculation Agent, has a lower value than the Interest Hedge Termination Trigger(t).

In case Transtrend Reference Portfolio III(t), in the sole discretion of the Calculation Agent, subsequently (after termination of the swap as described above) increases again to value higher than the Interest Hedge Activation Trigger(t), the Calculation Agent will as soon as is reasonably practical enter into a new interest rate swap .

**Interest Hedge
Termination Trigger(t)**

Interest Hedge Termination Trigger(t) means at any time:

$$MAX \left[2\%, C * \left(1 - \frac{T}{365 * 10} \right) \right]$$

Whereby,

"C" means seven (7%), and

"T" means the actual number of days which have elapsed since, but excluding, the Issue Date

**Interest Hedge Activation
Trigger(t)**

Interest Hedge Activation Trigger(t) means at any time:

$$MAX \left[2.25\%, C * \left(1 - \frac{T}{365 * 10} \right) \right]$$

Whereby,

"C" means eight (8%), and

"T" means the actual number of days which have elapsed since, but excluding, the Issue Date

Management Fee(t)

0.95% p.a. on the Bond NAV(t), taken out of the Cash Component on a daily basis (Act/365)

Net Transtrend Reference Portfolio III(t)	The value of the Transtrend Reference Portfolio III(t) without taking into account the value of the Interest Hedge Component(t)
Performance Component(t)	The quotient of Transtrend Reference(t) and Transtrend Reference(t-1)
Scheduled Multiple(t)	<p>The minimum of:</p> <p>(i) 2.25, and</p> <p>(ii) the quotient of (a) the Bond NAV(t) and (b) the Net Transtrend Reference Portfolio III(t)</p> <p>The Scheduled Multiple shall be equal to zero upon and after occurrence of a Termination Trading Event and on and after the Final Redemption Date</p>
Target Transtrend Component(t)	<p>The quotient of:</p> <p>(i) the product of (a) the Scheduled Multiple(t), and (b) the Net Transtrend Reference Portfolio III(t), and</p> <p>(ii) three (3)</p>
Trading Termination Event	A Trading Termination Event shall occur, if at any time the Transtrend Reference Portfolio III(t), in the sole discretion of the Calculation Agent, has a lower value than the Termination Trigger(t).
Termination Trigger(t)	<p>Termination Trigger(t) means at any time:</p> $MAX \left[1\%, C * \left(1 - \frac{T}{365 * 10} \right) \right]$ <p>Whereby,</p> <p>“C” means three percent (3%), and</p> <p>“T” means the actual number of days which have elapsed since, but excluding, the Issue Date</p>
Transtrend Component(t)	<p>(i) Transtrend Component(t-1) multiplied by (ii) the Performance Component(t) plus (iii) Transtrend Component Adjustment(t)</p> <p>At the Issue Date (t=0) the Transtrend Component is equal to 22.3734%. This value will be equal to 75 per cent. of the value of the Transtrend Reference Portfolio III at the Issue Date and will be announced in the manner set out in Part B item 14(c).</p>
Transtrend Component Adjustment(t)	(i) On the day occurring three Business Days after the corresponding Transtrend Component Reset Observation Date, up to the Final Redemption Date or Trading Termination Event, calculated as (a) Target Transtrend Component at the last

	Transtrend Component Reset Observation Date minus (b) Transtrend Component at the last Transtrend Component Reset Observation Date, and
	(ii) On each other date, zero
Transtrend Component Reset Observation Date(t)	(i) A day as per which the Calculation Agent determines that the Actual Multiple(t) is either greater than 110% of the Scheduled Multiple(t), or less than 90% of the Scheduled Multiple(t), and (ii) three Business Days prior to the end of each month.
Transtrend Reference(t)	The indicative NAV of the Transtrend Shares as determined by the independent risk manager of the Transtrend Shares in good faith and in a commercially reasonable manner.
Transtrend Reference Portfolio III(t)	The value of the Transtrend Reference Portfolio III is equal to 29.8313% at the Issue Date (t=0). This value will be determined just before the Issue Date and will be announced in the manner set out in Part B item 14(c). At any other date the value is a percentage, calculated as the sum of (i) Transtrend Component(t), (ii) Cash Component(t), and Interest Hedge Component(t) per Note (expressed as a percentage).
Transtrend Shares	Robeco Multi Market SPC, Class D Ordinary Shares, each having a par value of EUR 0.00001 per Share as described in the Robeco Multi-Market Offering Memorandum (see Annex II).

ANNEX III

Class D Offering Memorandum

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AMENDED AND RESTATED OFFERING MEMORANDUM

DATED 1 OCTOBER, 2008

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 1 OCTOBER, 2008 FOR INFORMATION ONLY, AND THE
ATTACHMENT OF THIS AMENDED AND RESTATED OFFERING MEMORANDUM DOES
NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON BEHALF OF ROBECO
DIRECT N.V. OR ROBECO MULTI MARKET SPC TO SUBSCRIBE FOR OR PURCHASE ANY
OF THE SHARES OF ROBECO MULTI MARKET SPC.**

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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 4TH JULY, 2008 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 REGULATION S 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 NOT REGULATED AS A MUTUAL FUND UNDER THE MUTUAL FUNDS LAW (2007 REVISION) OF THE CAYMAN ISLANDS. NEITHER THE CAYMAN ISLANDS MONETARY AUTHORITY NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS PASSED JUDGEMENT UPON OR APPROVED THE TERMS OR MERITS OF THIS DOCUMENT. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY

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THE GOVERNMENT OF THE CAYMAN ISLANDS IN FAVOUR OF OR AVAILABLE TO THE INVESTORS IN THE COMPANY.

THE COMPANY IS REGISTERED IN THE CAYMAN ISLANDS UNDER THE COMPANIES LAW (2007 REVISION) (THE "**LAW**"). 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 23 TO 28 INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE, TRADING ADVISERS AND ACCOUNTS", "INVESTMENT GUIDELINES", "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

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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 ADVISER(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 ADVISER(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 ADVISERS AS TO MATTERS CONCERNING THE COMPANY AND THEIR INVESTMENT THEREIN.

THE DATE OF THIS OFFERING MEMORANDUM IS 1 OCTOBER, 2008.

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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 ARE NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF ANY 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 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. Any references to currencies other than the above 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 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 is currently exempt from regulation as a mutual fund under Cayman Islands law.

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 per Share (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 per Share (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 per Share (the "**Class C Ordinary Shares**") relating to Segregated Portfolio C (as defined below) on 16th December, 2003, (d) one class of Ordinary Shares with par value of EUR 0.00001 per Share (the "**Class D Ordinary Shares**") relating to Segregated Portfolio D (as defined below) on 16th

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December, 2003, (e) one class of Ordinary Shares with par value of JPY 0.001 per Share (the "**Class E Ordinary Shares**") relating to Segregated Portfolio E (as defined below) on 10th August, 2004, (f) one class of Ordinary Shares with par value of EUR 0.00001 per Share (the "**Class F Ordinary Shares**") relating to Segregated Portfolio F (as defined below) on 17th December, 2004 and (g) one class of Ordinary Shares with par value of USD 0.00001 per Share (the "**Class G Ordinary Shares**") relating to Segregated Portfolio G (as defined below) on 25th April, 2005. 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 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 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**"), a Segregated Portfolio in respect of the Class D Ordinary Shares issued by the Company ("**Segregated Portfolio D**"), a Segregated Portfolio in respect of the Class E Ordinary Shares issued by the Company ("**Segregated Portfolio E**"), a Segregated Portfolio in respect of the Class F Ordinary Shares issued by the Company ("**Segregated Portfolio F**") and a Segregated Portfolio in respect of the Class G Ordinary Shares issued by the Company ("**Segregated Portfolio G**"). The Company will keep a separate Segregated Portfolio for each and every additional class of Ordinary Shares issued by the Company.

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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 15.

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 advisers from time to time (each, a "**Trading Adviser**") 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 custodian, fiduciary and central administration agreements dated 7th April, 2006, amending and restating the custodian and central administration agreements dated 15th July, 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 16.

Redemptions:

Subject to the paragraph below, 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**").

The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares for redemption from that number of Ordinary Shares requested to be redeemed by any Shareholder in any redemption form and may delay acceptance of a redemption, in whole or in part, unless stated otherwise in the relevant Supplement.

Subscription of Shares:

Subject to the paragraph below, 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.

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The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares for subscription from that number of Ordinary Shares requested to be subscribed by any Shareholder in any subscription form and may delay acceptance of a subscription of the Ordinary Shares, in whole or in part, unless otherwise stated in the relevant Supplement.

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.

In addition, the Company, or the Investment Manager acting on the Company's behalf, may transfer a different number of Ordinary Shares from that number of Ordinary Shares requested to be transferred by any Shareholder in any form of transfer, and may delay acceptance of a transfer, in whole or in part, unless stated otherwise in the relevant Supplement.

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 36.

Regulation: The Company will not be subject to regulation or 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 investor compensation scheme available to investors in the Company in the Cayman Islands.

Tax Status: The Company is not 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 28.

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 23 TO 28 INCLUSIVE OF THIS OFFERING MEMORANDUM, AND TO THE SECTIONS "INVESTMENT OBJECTIVE, TRADING ADVISERS AND ACCOUNTS", "INVESTMENT GUIDELINES", "INVESTMENT FACTORS" AND "FEES & EXPENSES", AS SET OUT IN THIS OFFERING MEMORANDUM.

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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 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 P.O. Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands Tel: (345) 949 8066 Fax: (345) 949 8080
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

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OFFERING MEMORANDUM

ROBECO MULTI MARKET SPC

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

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 of the Cayman Islands on 29th April, 2003 with registration No. CR-125318. 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 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.

INVESTMENT OBJECTIVE, TRADING ADVISERS 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 maintain 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 is 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 Adviser(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 Advisers

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 Adviser(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 Adviser(s) in respect of the investment activities relating to each Segregated Portfolio. On its appointment, each Trading Adviser 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.

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As each Trading Adviser is expected to employ a different investment and trading strategy, the investments selected by different Trading Adviser(s) may vary significantly. Any given investment and trading strategies of a Trading Adviser may result in successful investment performance under certain market conditions, but less successful performance under different conditions. Few Trading Adviser(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 Adviser(s) with reasonable care and upon the appointment of any Trading Adviser, the Investment Manager shall be relieved of its duties or obligations delegated to such Trading Adviser and shall not be responsible for any acts or omissions of such Trading Adviser.

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 Adviser.

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 in 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", pages 23 to 28).

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 Adviser(s) so that investors may benefit from any profit arising from investments in the Financial Instruments.

Limited Liability

The liability of investors in 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 in 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 advisers, to the extent specified in the applicable Supplement, investors in the Ordinary Shares will also receive periodic financial reports which will set forth

EXECUTION VERSION

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", pages 23 to 28).

DIRECTORS

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

Name	Country of Citizenship	Title
Guy Major	United Kingdom	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.

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

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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 on behalf of the Company, will, *inter alia*, 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 16.

THE TRADING ADVISER

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 Adviser(s) and delegate to such Trading Adviser(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 Adviser(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 Adviser, the Investment Manager shall be relieved of its duties or obligations delegated to such Trading Adviser and shall not be responsible for any acts or omissions of such Trading Adviser.

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.

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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 is from 1st January to 31st December of each calendar year and the first fiscal period of the Company was 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, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, 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.

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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 has paid 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) were allocated to Segregated Portfolio A and Segregated Portfolio B 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.

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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, Class D Ordinary Shares, Class E Ordinary Shares, Class F Ordinary Shares, Class G 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

Except as provided below, the Ordinary Shares have no voting right.

Except as provided below, 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.

For so long as the Company is not regulated as a mutual fund pursuant to the Mutual Funds Law (2007 Revision) of the Cayman Islands the holders of Ordinary Shares shall, to the exclusion of the holders of the Management Shares, have the right to vote in relation to the appointment and/or removal of any Directors of the Company as provided in Article 147 of the Articles of Association.

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 or 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;

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- (c) a day (other than a Saturday or 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**").

The Company is offering its redeemable, participating non-voting Ordinary Shares in a private offering. There is no public or other market for the Ordinary Shares nor is any such market likely to develop. The Company may suspend or terminate the offering of Ordinary Shares at any time in its sole discretion.

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

Subject to the paragraph below, the acceptance or non-acceptance of any subscription of Ordinary Shares is solely at the discretion of the Directors.

The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares from that number of Ordinary Shares requested to be subscribed by any Shareholder in any subscription form and may delay acceptance of a subscription, in whole or in part, for one or more Subscription Dates unless stated otherwise in the relevant Supplement.

Redemptions

Unless redemptions are suspended, Shareholders may (subject as provided below) 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.

The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares from that number of Ordinary Shares requested to be redeemed by any Shareholder in any

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redemption form, and may delay acceptance of a redemption of Ordinary Shares, in whole or in part, unless stated otherwise in the relevant Supplement.

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 (i) if Ordinary Shares are held by or for the benefit of any person(s) who are not eligible to hold Ordinary Shares, as determined from time to time by the Directors (a "**Non-Eligible Investor**") or (ii) to give effect to any "roll-up" policy that is disclosed in the relevant supplement. 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

Subject to each of the paragraphs below, 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 of members.

Subject to the paragraph below, Ordinary Shares are transferable to any person who is, in the opinion of the Directors, not a Non-Eligible Investor. Any proposed transferee shall therefore provide to the Directors such documents as the Directors may request to enable them to determine that the proposed transferee is not a Non-Eligible Investor.

The Company, or the Investment Manager acting on the Company's behalf, may accept different number of Ordinary Shares from that number of Ordinary Shares requested to be transferred by any Shareholder in any form of transfer and may delay acceptance of a transfer of Ordinary Shares, in whole or in part, unless stated otherwise in the relevant Supplement.

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

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- 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 each of the Shareholders of each relevant class of Ordinary Shares affected thereby of any declaration of the suspension of the determination 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, 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; and
 - (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;

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- (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; and
- (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.

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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 Adviser(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 Adviser(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 Adviser(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, and 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 Adviser(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

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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 underlie the purchased Financial Instruments, fluctuations in interest rates could invalidate those underlying assumptions and expose the Company to losses.

Portfolio Investments and Selection

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 Adviser(s) guarantee that implementation of their 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 Adviser(s) may expand, revise or alter their 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 Advisers

The appointment of Trading Adviser(s) in respect of any Segregated Portfolio may have an effect on the performance of such Segregated Portfolio.

Trading Advisers will generally employ a policy of seeking to diversify the type of Financial Instruments among a number of positions, although a Trading Adviser 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 Adviser is transacting in futures contracts on behalf of the Company, such Trading Adviser 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 Adviser may be combined for speculative limit purposes. With respect to trading in futures, a Trading Adviser 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

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could render it impossible for the Investment Manager and, if applicable, the Trading Adviser(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 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 particular futures contract has increased or decreased to the limit point, positions in such futures contract 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. 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 Adviser 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 comprise 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 Adviser(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 Adviser(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 Adviser(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.

Segregated Portfolio Company Status

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and, in

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such circumstances, there is a risk that the assets of a segregated portfolio may be applied to meet the liabilities of another segregated portfolio whose assets are exhausted.

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 has 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 discretion of the Directors of the Company or the Investment Manager acting on behalf 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

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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 Adviser or 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 Trading Adviser(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.

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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.

Any tax discussion herein was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States Federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Ordinary Shares to be issued pursuant to this Offering Memorandum. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

The following is a general summary of certain principal U.S. Federal income tax consequences that may be relevant with respect to the ownership of the Ordinary Shares. This summary addresses only the U.S. Federal income tax considerations of holders that acquire the Ordinary Shares at their original issuance and that will hold the Ordinary Shares as capital assets. This summary does not address the indirect effects on the holders of equity interests in a holder of the Ordinary Shares. This summary also does not describe any tax consequences arising under the laws of any taxing jurisdictions other than the Federal income tax laws of the U.S. Federal government.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended, United States Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this Offering Memorandum. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

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. If a partnership holds Ordinary Shares, the U.S. Federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding Ordinary Shares should consult its tax adviser.

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, and any dividends received in respect of, the Ordinary

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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.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A SHAREHOLDER'S PARTICULAR SITUATION. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF AN ORDINARY SHARE, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

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

As an exempted company, the Company obtained on 13th May, 2003 from the Governor-in-Council of the Cayman Islands an undertaking 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 any 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. The Company is also required 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 804.88 (based on its authorised share capital), the annual segregated portfolio company fee is USD 2,439 and the annual fee based on the number of Segregated Portfolios in existence at the relevant time is USD 366 per Segregated Portfolio (subject to a fee cap for such annual fee of USD 1,830).

EXECUTION VERSION

Regulation Cayman Islands Anti-Money Laundering Legislation

In order to comply with legislation or regulations aimed at the prevention of money laundering, the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds, unless in any case the Company is satisfied that it can take advantage of an exemption under the Money Laundering Regulations (2008 Revision) of the Cayman Islands, as amended and revised from time to time (the "**Regulations**"). Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Company, and any agent acting on its behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber, unless in any particular case the Directors, or such agent on the Company's behalf, are satisfied that an exemption applies under the Regulations. Depending on the circumstances of each application, a detailed verification of identity might not be required where:

- (a) the applicant makes the payment for their investment from an account held in the applicant's name at a recognised financial institution; or
- (b) the applicant 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 application is made through an intermediary which is regulated by a recognised regulatory authority and is based in or incorporated in, or formed under the law of a recognised jurisdiction and an assurance is provided in relation to the procedures undertaken on the underlying investors.

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

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company, or such agent on the Company's behalf, may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company, and such agent on the Company's behalf, also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or such agent suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or such agent with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report such belief or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Criminal Conduct Law (2007 Revision) of the Cayman Islands if the disclosure relates to money laundering, or (ii) to a police officer of the rank of constable or higher pursuant to the Terrorism Law, 2003 of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

EXECUTION VERSION

Luxembourg Anti-Money Laundering and Prevention of Terrorist Financing Legislation

In order for the Administrator and the Custodian to comply with the Luxembourg regulations aimed at the prevention of money laundering and terrorist financing, all natural persons, including any beneficial owners of the subscription (as defined in the Anti-Money Laundering Act 2004 (as defined below)) (if any), must attach to the duly signed subscription form a copy of the subscriber's and, if applicable, the beneficial owner'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 and identity of the beneficial owners (if any) as well as the last annual report must be attached to the duly signed subscription form.

This applies, amongst others, in the following instances:

- (d) direct subscriptions with the Company; and
- (e) subscriptions through a credit institution or a financial institution (within the meaning of Directive 2005/60/EC of the European Parliament and of the Council of 26th October, 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (“**Directive 2005/60/EC**”)) established in a third country which does not impose requirements equivalent to those laid down in Directive 2005/60/EC and the Anti-Money Laundering Act 2004.

To comply with Luxembourg anti-money laundering and prevention of terrorist financing regulations, the Administrator and the Custodian are obliged to conduct ongoing monitoring of the business relationship such as ensuring that the documents, data or information received are kept up-to-date.

When subscriptions are made through correspondent credit institutions from non-EU Member States, the Administrator and the Custodian are required, amongst others, to (a) gather sufficient information about the institutions, (b) assess the institutions' anti-money laundering and anti-terrorist financing controls, (c) be satisfied that the institutions have verified the identity of and perform ongoing due diligence on the subscriber.

In addition, the Administrator and the Custodian are obliged to identify the provenance of money from a credit institution or a financial institution (within the meaning of Directive 2005/60/EC) established in a third country which does not impose requirements equivalent to those laid down in Directive 2005/60/EC and the Anti-Money Laundering Act 2004.

Subscriptions may be temporarily blocked until (a) all required documents are received from the Administrator and the Custodian and (b) the Administrator and the Custodian are in a position to conduct the customer due diligence required under Luxembourg anti-money laundering and prevention of terrorist financing regulations.

The list of third countries which, within the meaning of the Anti-Money Laundering Act 2004, shall be regarded as imposing requirements equivalent to those laid down in Directive 2005/60/EC and the Anti-Money Laundering Act 2004 are set forth in the Grand Ducal regulation dated 29 July 2008, which may be amended at any time.

*This summary gives only very general indications in respect of Luxembourg money laundering and terrorist financing requirements and does consequently not address all money laundering and terrorist financing considerations under Luxembourg law. Luxembourg money laundering and terrorist financing procedures are governed, inter alia, by (i) the Luxembourg act dated 12th November, 2004 on the fight against money laundering and terrorist financing, as amended by the Luxembourg act dated 17th July, 2008 transposing, amongst others, Directive 2005/60/EC (the “**Anti-Money Laundering Act 2004**”), (ii) the Luxembourg act dated 5th April, 1993 concerning the financial sector, as amended, (iii) the Circular 05/211 of the Luxembourg*

EXECUTION VERSION

regulator, the Commission de Surveillance du Secteur Financier, (iv) the Luxembourg act dated 17th July, 2008 relating to the fight against money laundering and terrorist financing, and (v) the Luxembourg criminal code and (vi) Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15th November, 2006 on information on the payer accompanying transfers of funds. Prospective investors in the Ordinary Shares should consult their own legal advisers for detailed information as to the procedures requested under Luxembourg anti-money laundering and prevention of terrorist financing legislation.

Mutual Funds Law

The Company is not regulated as a mutual fund under the Mutual Funds Law (2007 Revision) of the Cayman Islands. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investor compensation scheme available to investors in the Company in the Cayman Islands.

EXECUTION VERSION

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 for 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.

EXECUTION VERSION

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. 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 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 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, 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.

EXECUTION VERSION

- (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 of the Cayman Islands.

**AMENDED AND RESTATED
SUPPLEMENTAL OFFERING MEMORANDUM**

DATED 7 APRIL, 2009

ROBECO MULTI MARKET SPC

SEGREGATED PORTFOLIO D

CLASS D ORDINARY SHARES

THIS AMENDED AND RESTATED SUPPLEMENTAL OFFERING MEMORANDUM IS ATTACHED TO THE PRICING SUPPLEMENT DATED 1 OCTOBER 2008 FOR INFORMATION ONLY, AND THE ATTACHMENT OF THIS AMENDED AND RESTATED SUPPLEMENTAL OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION BY, OR ON BEHALF OF RABOBANK NEDERLAND 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 further amendment and restatement of the Custodian and Central Administration Agreement and the supplement thereto on 7th April, 2006 and again on 19th October, 2007, (ii) the amendments made to the Trading Advisory Agreement dated 25th November, 2005, (iii) the removal of CIS and the appointment of new Clearing Brokers, (iv) the reduction of the monthly Risk Management Fee, (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 and (vi) the amendments made to the Investment Management Agreement on 1st October, 2008).

GENERAL INFORMATION

This amended and restated supplemental offering memorandum (the "**Supplement**") supersedes each of the supplemental offering memoranda dated 12th December, 2003, 16th July, 2004 and 1st October, 2008 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 1 October, 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 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 7 April, 2009.

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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.

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 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 "**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). The Company, the Custodian and the Administrator entered into a Custodian and Central Administration Agreement dated 15th July, 2003 (as amended and restated on 12th December, 2003, and as further amended and restated on 1st August, 2005, 7th April, 2006 and again on 19th October, 2007) 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 for 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 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 opened margin trading accounts with (i) UBS Limited, a company organised under the laws of England and Wales ("**UBS**") pursuant to a Global Principal Clearing Agreement dated on or around 28 March 2006 made between the Company and UBS (the "**UBS Trading Account Opening Agreement**"), and (ii) Newedge Group (UK Branch), a company organised under the laws of France ("**Newedge**"), pursuant to the Customer Agreement dated 18th October 2005 and an ISDA Master Agreement and Schedule and Credit Support Annex dated 18th October 2005 (as amended on 24 August 2007) each made between the Company and Calyon Financial SNC, a French société en nom collectif, ("**CF**") and now stated to be made between the Company and Newedge (together, the "**Newedge Trading Account Opening Agreements**" and, together with the UBS Trading Account Opening Agreement, the "**Trading Account Opening Agreements**"). All of the margin trading accounts opened by the Company with UBS and Newedge shall be hereinafter referred to as the "**Trading Accounts D**". Newedge was formed as a result of the merger of the brokerage businesses of CF and Société Générale on or around 8 August 2007.

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 will purchase and sell Financial Instruments relating to Segregated Portfolio D through Trading Account D and the Class D Additional Trading Accounts (if any).

INVESTMENT GUIDELINES

Trading Account and Trading Level

The investment activities of the Company in respect of Class D Ordinary Shares issued by the Company will be conducted through Trading Account D and the Class D Additional Trading Accounts (if any), subject to the provisions of the 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, any 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 Trading Account 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 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 and further amended and restated on 1 October, 2008) 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 18.

THE CUSTODIAN

The Custodian will hold the assets of Segregated Portfolio D, other than those held for the account of any Trading Account D, any Deposit 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 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 investment activities through the 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 11.

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 BROKERS

The Company has appointed UBS and Newedge as Clearing Brokers by entering into the Trading Account Opening Agreements. Newedge Group is a *société anonyme* (limited liability company) governed by French law and whose registered address is located at 52/60 avenue des Champs-Élysées, 75008, Paris, France, registered under number 353 020 936 RCS Paris. Newedge Group is lead regulated in France as a bank by the CECEI (Banque de France), the Commission Bancaire and the Autorité des Marchés Financiers ("**AMF**") for the conduct of investment services. Société Générale and Calyon each own 50% of Newedge Group which has financial resources in excess of U.S.\$200,000,000. Newedge Group has established a UK branch, Newedge, pursuant to European Union Banking and Financial Services Directives for banking and financial services. Newedge also provides investment services pursuant to its passporting rights under European Union Banking and Financial Services Directives and also in accordance with the Financial Services Authority ("**FSA**") requirements as applicable.

UBS is regulated by the FSA and is subject to the rules and regulations of the FSA (the "**FSA Rules**") in relation to designated investment business conducted by it in the United Kingdom.

Pursuant to the Trading Account Opening Agreements, UBS and Newedge will provide dealing facilities in respect of all authorised investments and clearing services to the Company with respect to Segregated Portfolio D in accordance with the terms thereof. In addition, the Trading Accounts D will be held subject to the provisions of the Trading Account Opening Agreements. UBS and Newedge will each provide all information on the positions of the Company in the respective Trading Accounts D that are open with them to the Trading Advisor(s), the Independent Risk Manager and the Administrator on a daily basis.

UBS and Newedge shall receive transaction commissions from the Company in respect of each transaction entered into through the respective Trading Accounts that are open with them. See "*Fees & Expenses*", page 11.

Additional information regarding Newedge

Under the Newedge Trading Account Opening Agreements, all investments and other assets held by Newedge (together, "**Non-cash Collateral**") are subject to a security interest in favour of Newedge. Any Non-cash Collateral may be used or rehypothecated by Newedge for its own account or for that of any other customer, in which event the Company will have a right against Newedge for the return of assets equivalent to the Non-cash Collateral so used. Newedge is not subject to the FSA's client asset rules, and the French AMF custody rules will apply instead. Under the Newedge Trading Account Opening Agreements, Newedge shall treat money it receives from the Company or holds on the Company's behalf in accordance with the FSA client money rules. The purpose of such treatment is to ensure that such money is segregated from that of Newedge and unavailable to Newedge or its creditors in the event of its insolvency. However, where any obligations owed by the Company become so due and payable (e.g. margin requirements or commissions), Newedge has the right to cease to treat as client money so much of the money it holds on the Company's behalf as equals the amount of those obligations and apply that money in and towards satisfaction of all or any part of those obligations due and payable to Newedge. When acting as custodian, Newedge will identify, record and hold the Company's investments in accordance with the custody terms of the relevant Newedge Trading Account Opening Agreements. Newedge may delegate (inside or outside the United Kingdom) the safekeeping of such investments to sub-custodians or agents.

Newedge will not be liable for any loss to the Company resulting from any act or omission in relation to the services provided to the Company unless such loss results directly from the negligence, fraud or wilful default of Newedge. Newedge will not be liable for the solvency, acts or omissions of any sub-custodians. The Company has agreed to indemnify Newedge (including the directors, officers, employees or representatives of Newedge) against any loss, claim, damage or expense incurred or suffered by it arising out of the Newedge Trading Account Opening Agreements.

Newedge is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document other than the above description. Newedge does not (i) participate in the investment decisions of the Company and does not (ii) have any obligation to provide advice in relation to the management of the Company's investments.

The Company reserves the right to change the Newedge Trading Account Opening Agreements by agreement with Newedge.

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.

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 each 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, or in the case of the first Performance Fee Payment Date, during the period from and including the Initial Share Issue 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 Day, (a) the total Preliminary Value of Segregated Portfolio D as at the relevant Business Day, minus (b) the aggregate Official NAV of all the Class D Ordinary Shares as at the previous 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 during the period from but excluding the previous Fee Payment Date or, in respect of the first Performance Fee to be paid, the Initial Share Issue Date, to and including the relevant Fee Payment Date, for the purposes of the calculation of the Performance Fee, the subscription amounts for such subscriptions will be added to the relevant total value in respect of the previous Performance Fee Payment Date as well.

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

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

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 Shareholders 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 Trading Account Opening Agreement, the Company will pay to UBS and Newedge (as relevant) transaction commissions in respect of each transaction entered into through Trading Account D.

Such transaction commissions shall be paid from 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 (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 and following confirmation from the Investment Manager of their consent (on behalf of the Issuer) to the relevant subscription, the Administrator will send a confirmation for any subscription to the relevant 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 any 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.

The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares for subscription from that number of Ordinary Shares requested to be subscribed by any Shareholder in any subscription form and may delay acceptance of a subscription of the Ordinary Shares, in whole or in part. The Company shall accept subscriptions from investors that are not, at the time of such subscription, already holding Class D Ordinary Shares only after consultation with the Investment Manager.

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 relevant 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.

The Company, or the Investment Manager acting on the Company's behalf, may accept a different number of Ordinary Shares for redemption from that number of Ordinary Shares requested to be redeemed by any Shareholder in any redemption form and may delay acceptance of a redemption, in whole or in part.

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 UBS, Newedge 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 each of the Shareholders 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 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 been 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 Trading Account Opening Agreements and any Additional Account Opening Agreements entered into from time to time; and
- (d) the Guarantee.

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.

